

ECON 4524 : Economic History of the United States

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Description

The United States has experienced sustained economic growth over most of its history. This course will follow the trajectory of the American economy from Colonial times to the present. The primary goal is to understand the sources and consequences of economic development over time. We will cover the application of economic methodologies – including theories of growth and analysis of data – to understand economic and institutional change through the Civil War, the emergence of the modern economy, periods of crisis in American history, and reasons for optimism or pessimism about the future growth prospects. *Prerequisites:* Econ 3070 or Econ 3080.

Course Goals

Douglas Hofstadter said it well in *Gödel, Escher, Bach*: "...to make sense out of ambiguous or contradictory messages; to recognize the relative importance of different elements of a situation; to find similarities between situations despite differences which may separate them; to draw distinctions between situations despite similarities which may link them; to synthesize new concepts by taking old concepts and putting them together in new ways; to come up with ideas which are novel."

More specifically, throughout this course you will:

- apply economic theory to analyze historical events;
- use historical data to evaluate causal arguments;
- understand the relationship between economic growth and inequality;
- put current policy issues in historical context.

This course will provide students with the theoretical and empirical tools to understand the development of the American economy, determinants of economic growth and distribution, and challenges facing the US economy.

Course Materials

All materials will be available via Canvas. The textbook *A New Economic View of American History from Colonial Times to 1940* by Jeremy Atack and Peter Passell provides useful background for the topics covered in this course.

Grading

Attendance: Attendance is required. Missing more than three classes will result in a full letter grade reduction of your final grade (e.g., an "A" becomes a "B"). Each additional three classes missed will result in a further letter grade reduction of your final grade.

Literature Review Assignments (10%): There will be weekly literature review assignments. Students are required to find a research article published in the *Journal of Economic History*, *Explorations in Economic History*, or *Economic History Review* for each topic, identify table or figure from the article, give a brief description of the table or figure, and provide a proper citation.

Data Assignments (15%): There will be three data assignments that involve the interpretation or analysis of historical data.

Exams (75%): There will be two in-class midterm exams and a final exam.

Sample of Course Topics

National Income Accounting

Colonial and Other Origins

The Colonial Economy

American Independence

The Early Republic

Slavery and the Civil War

Agricultural Development

Markets and Railroads

Industrialization and Business Enterprise

The Age of Mass Migration

The Great Depression and World War II

Inequality and Mobility

The Future of Economic Growth

Example Readings

Irwin, *Clashing Over Commerce*

Goldin & Katz, *The Race between Education and Technology*

Carlos, Feir, & Redish, "Indigenous Nations and the Development of the US Economy," *JEH*

Lindert & Williamson, "American Incomes Before and After the American Revolution," *JEH*

Hornbeck & Logan, "One Giant Leap"

Olmstead & Rhode, "The Red Queen and the Hard Reds," *JEH*

Goldin & Sokoloff, "Women, Children, and Industrialization in the Early Republic," *JEH*