

Economics 8534 : Economic History of the United States

Spring 2022 • Econ 5 • Tuesday · Thursday • 12:45-2:00pm

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Office: Econ 14C • Office Hours: By Appointment

Description

This is one of two graduate courses in economic history. The goal is to provide PhD students an introduction to debates, methods, and recent topics in US economic history. Topics covered include government, property rights, slavery and reconstruction, globalization and immigration, transportation, the Great Depression, race, women, and mobility. We will emphasize the role of history in understanding economic process as well as the use of theory, data, and computation in addressing research questions.

Grading

- *Participation*: Students are required to attend class and actively participate.
- *Replication Assignment (30%, 10% presentation + 20% assignment)*: Students will complete a presentation and replication of one published economic history paper. The presentations will take place in **Week 4** and the replication will be due on **February 18**.
- *Job Market Paper Presentation (20%)*: Students will present a recent job market paper selected in consultation with the instructor. The presentations will take place in **Week 12**.
- *Final Paper (50%, 10% proposal + 10% presentation + 30% paper)*: Students will complete a presentation and final research paper on a topic of their choice. The proposal presentations will take place in **Week 8**. The final presentations will take place in **Week 15** and the final paper will be due on **May 1**.

Data

In addition, students should familiarize themselves with census data at the Integrated Public Use Microdata Series (IPUMS) and county-level data at the Inter-University Consortium for Political and Social Research (ICPSR). IPUMS includes complete count data for the US Census from 1850 to 1940 (except 1940). These data can be combined with information from the Census Linking Project to create samples of individuals or family members linked over time. From ICPSR, students should download the following series: Historical, Demographic, Economic, and Social Data, 1790-2002 (#2896); United States Agriculture Data, 1840-2012 (#35206); and U.S. County-Level Natality and Mortality Data, 1915-2007 (#36603).

Readings

The *Background Readings* and *Required Readings* are listed on the **Course Outline** below. In addition, I have also listed a number methodology papers that you may find useful below. The *Oxford History of the United States* series provides excellent overviews of the United States since the founding. Students interested in conducting research in economic history should become familiar with these volumes. I am happy to provide other recommendations on specific time periods or topics of interest to you.

Useful Methodology

- Manski, *Identification Problems in the Social Sciences* (1999).
- Angrist & Jörn-Steffen Pischke, *Mostly Harmless Econometrics* (2009).
- Cunningham, *Causal Inference* (2021).
- Lee & Lemieux, “Regression Discontinuity Designs in Economics,” *JEL* (2010).
- Lewbel, “The Identification Zoo,” *JEL* (2019).
- Imbens, “Potential Outcome and Directed Acyclic Graph Approaches to Causality,” *JEL* (2020).
- Abadie, “Using Synthetic Controls,” *JEL* (2021).
- Abramitzky et al, “Automated Linking of Historical Data,” *JEL* (2021).

Course Outline

1. What is Economic History?

Background Readings

- Goldin, “The Economist as Detective,” *Passion and Craft* (University of Michigan Press, 1998).
- Eichengreen, “Economic History and Economic Policy,” *JEH* (2012).

Required Readings

- Schneider, “Collider Bias in Economic History Research,” *EEH* (2020).
- Jaworski, “Specification and Structure in Economic History,” *EEH* (2020).
- Olmstead, “The Mechanization of Reaping and Mowing,” *JEH* (1975).

2. Measurement

Background Readings

- McCloskey, “Does the Past Have Useful Economics?” *JEL* (1976).

Required Readings

- Costa, “Estimating Real Income in the US from 1888 to 1994,” *JPE* (2001).
- Romer, “Spurious Volatility in Historical Unemployment Data,” *JPE* (1986).
- Romer, “The Prewar Business Cycle Reconsidered,” *JPE* (1989).

3. Government

Background Readings

- Sylla et al, “Banks and State Public Finance in the New Republic,” *JEH* (1987).
- Wallis, “Constitutions, Corporations, and Corruption,” *JEH* (2005).
- Lamoreaux & Wallis, “Economic Crisis,” *JER* (2021).
- Hall & Sargent, “Debt and Taxes in Eight US Wars,” *Handbook* (2021)

Required Readings

- Hall & Sargent, “Fiscal discriminations in Three Wars,” *JME* (2014).
- Ohanian, Comment on “Fiscal discriminations in Three Wars,” *JME* (2014).

4. Presentation of Replication Paper

5. Property Rights

Background Readings

- Besley & Ghatak, “Property Rights and Economic Development,” *Handbook* (2010).
- Carlson, “Similar Societies, Different Solutions,” (2011).

Required Readings

- Libecap & Lueck, “The Demarcation of Land,” *JPE* (2010).
- Hornbeck, “Barbed Wire,” *QJE* (2010).
- Carlos et al, “Indigenous Nations and the Development of the US Economy,” (2021).

6. Slavery and Reconstruction

Background Readings

- Acemoglu & Wolitzky, “The Economics of Labor Coercion,” *Ecta* (2011).
- Naidu, “American Slavery and Labour Market Power,” (2020).
- Hilt, “Revisiting Time on the Cross After 45 Years,” *Capitalism* (2020).

Required Readings

- Olmstead & Rhode, “Biological Innovation and Productivity Growth,” *JEH* (2008).
- Felipe Gonzalez, Guillermo Marshall, & Suresh Naidu, “Start-up Nation?” *JEH* (2017).
- Trevon Logan, “Do Black Politicians Matter?” *JEH* (2020).

7. Globalization

Background Readings

- O’Rourke & Williamson, *Globalization and History* (MIT Press, 1999).
- Acemoglu & Ventura, “The World Income Distribution,” *QJE* (2002).

Required Readings

- Xu, “Reshaping Global Trade,” Working Paper (2021).
- Fajgelbaum & Redding, “Trade, Structural Transformation and Development,” (2018).

8. Presentation of Proposal

9. Immigration

Background Readings

- Hatton & Williamson, *The Age of Mass Migration* (Oxford University Press, 1998).
- Abramitzky & Boustan, “Immigration in American Economic History,” *JEL* (2017).

Required Readings

- Abramitzky et al, “A Nation of Immigrants,” *JPE* (2014)
- Collins & Zimran, “Working Their Way Up?” (2019)

10. Transportation

Background Readings

- Donaldson, “The Gains from Market Integration,” *ARE* (2015).
- Murphy et al, “Industrialization and the Big Push,” *JPE* (1989).
- Redding & Turner, “Transportation Costs,” *Handbook* (2015).

Required Readings

- Donaldson & Hornbeck, “Railroads and American Economic Growth,” *QJE* (2016).
- Hornbeck & Rotemberg, “Railroads, Market Access, and Aggregate Productivity Growth,” (2021).
- Jaworski et al, “Highways and Globalization,” (2021).

11. The Great Depression

Background Readings

- Fishback, “How Successful Was the New Deal?” *JEL* (2017).
- Romer, “The Great Crash and the Onset of the Great Depression,” *QJE* (1990).

Required Readings

- Carlson et al, “Arresting Banking Panics,” *JPE* (2011).
- Mitchener & Richardson, “Network Contagion and Interbank Amplification,” *JPE* (2019).
- Hausman, “Fiscal Policy and Economic Recovery” *AER* (2016).

12. Presentation of Recent Job Market Paper

13. Race

Background Readings

- Margo, *Race and Schooling in the South, 1880-1950* (University of Chicago Press, 1990).
- Wright, *Sharing the Prize* (Harvard University Press, 2013).

Required Readings

- Bayer & Charles, “Divergent Paths,” *QJE* (2018).
- Derenoncourt et al, “The Racial Wealth Gap,” (2021).

14. Mobility

Background Readings

- Ward, “Intergenerational Mobility in American History,” (2021).

Required Readings

- Jácome et al, “Mobility for All,” (2021).
- Chetty et al, “Where is the Land of Opportunity?” *QJE* (2014).

15. Presentation of Final Paper