

Economics 4410/5410
American Economic History
MWF 11:00-11:50

Instructor:

Prof. John Murray, 4110B University Hall, x6121
Office hours: MW 2-4pm, F 2-3pm and by appointment.
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Readings:

Atack and Passell, *New Economic View of American History*, 2nd edn.
Most of the articles are available through JSTOR, an online archive of scholarly journals. See www.jstor.org. The papers not available online will be on reserve at Carlson Library.

Prerequisite:

One course in economic principles, although a greater level of sophistication will be expected from the graduate students. There is no history prerequisite, but some familiarity with American history will be helpful.

Requirements and policies:

All students must take a midterm and a final and write one (undergraduates) or three (graduates) short (4-6 page) papers. Weights in determining final course grades will be: Midterm 40%, papers 20%, and final exam 40%. No make-up midterm will be given. If you miss the midterm with an acceptable excuse corroborated by a doctor's note or newspaper obituary, the final will then count for 80%; otherwise your midterm grade will be zero. The final exam will be comprehensive. The final exam has been scheduled by the university for 10:15-12:15 Friday 9 May 2003. Do NOT plan to leave Toledo before the final exam; no early finals will be given. You are responsible for knowing the dates for dropping with and without refunds, transcript marks, etc. as set by the university. *Any* suspected cheating, which includes but is not limited to plagiarizing papers, will result in a course grade of F.

Written assignments:

For both the midterm and the final, a list of several potential test questions will be provided about a week before the exam. The exam will consist of a subset of those questions plus one or two new questions.

For the short papers, you are to read the pairs of papers listed below. In your essay you might want to note how the articles address questions of biases in data sources, existence of superior data sources, whether data and inferences drawn by the authors address the hypotheses they advance, which other interesting questions were left unaddressed, causation versus correlation or just plain chance, economic interpretations of history versus those found in standard history classes, or comparisons of the articles with the textbook. Since you have the assignment well in advance I will expect a reasonably well written paper; you might want to consult with The

Writing Center in Carlson Library if you are not comfortable writing in standard English.

Tentative outline (adjustments to be made in class):

I. The colonial economy (3 weeks), Chapters 1-3.

If you write on the colonial economy, your essay is due Friday 7 February.

II. The early national and antebellum economy (4 weeks), Chapters 4-13.

If you write on the mechanization of agriculture, your essay is due Friday 7 March.

III. From Reconstruction to big business (the Gilded Age) and big government (WWI) 4 weeks). Chapters 14-19. If you write on capital market development, your essay is due Friday 11 April.

IV. The first half of the recently concluded twentieth century (3 weeks), Chapters 20-23.

Class will not meet Monday 20 January for Martin Luther King day.

For short essays:

I. Economists and historians on the colonial economy.

Winifred Rothenberg, AThe Market and Massachusetts Farmers, 1750-1855,@ *Journal of Economic History*, June 1981

<http://links.jstor.org/sici?sici=0022-0507%28198106%2941%3A2%3C283%3ATMAMF1%3E2.0.CO%3B2-F>

Allan Kulikoff, ATransition to Capitalism in Rural America,@ *William and Mary Qtrly*, July 1989

<http://links.jstor.org/sici?sici=0043-5597%28198901%293%3A46%3A1%3C120%3ATTCIR%3E2.0.CO%3B2-Q>

II. Mechanization of agriculture, old and new views.

Alan Olmstead and Paul Rhode, ABeyond the Threshold: An Analysis of the Characteristics and Behavior of Early Reaper Adopters,@ *Journal of Economic History*, March 1995.

<http://links.jstor.org/sici?sici=0022-0507%28199503%2955%3A1%3C27%3ABTTAAO%3E2.0.CO%3B2-V>

Paul David, AMechanization of Reaping in the Antebellum Midwest,@ in Robert Fogel and Stanley Engerman, eds, *The Reinterpretation of American Economic History*, pp. 214-227. (This essay is not available online; will be on reserve in Carlson library.)

III. Capital market development, after and then before the Civil War.

Howard Bodenhorn, ACapital Mobility and Financial Integration in Antebellum America,@*Journal of Economic History* Sept. 1992

<http://links.jstor.org/sici?sici=0022-0507%28199209%2952%3A3%3C585%3ACMAFII%3E2.0.CO%3B2-D>

Lance Davis, AThe Investment Market, 1870-1914: The Evolution of a National Market,@
Journal of Economic History, Sept 1965.

<http://links.jstor.org/sici?sici=0022-0507%28196509%2925%3A3%3C355%3ATIM1TE%3E2.0.CO%3B2-D>

Reading list
You need not read these, but I will draw on the following essays at various points in our course.

D.N. McCloskey, ADoes the Past Have Useful Economics?@ *JEL*, June 1976.

<http://links.jstor.org/sici?sici=0022-0515%28197606%2914%3A2%3C434%3ADTPHUE%3E2.0.CO%3B2-X>

Martin Bailey, AApproximate Optimality of Aboriginal Property Rights,@ *Journal of Law and Economics*, April 1992.

Ann Carlos and Frank Lewis, AIndians, the Beaver, and the Bay: The Economics of Depletion in the Lands of the Hudson=s Bay Company, 1700-1763,@ *JEH* Sept 1993.

<http://links.jstor.org/sici?sici=0022-0507%28199309%2953%3A3%3C465%3AITBATB%3E2.0.CO%3B2-D>

David Galenson, AMarket Evaluation of Human Capital: The Case of Indentured Servitude,@
JPE 1981

<http://links.jstor.org/sici?sici=0022-3808%28198106%2989%3A3%3C446%3ATMEOHC%3E2.0.CO%3B2-H>

John Murray and Ruth Herndon, AMarkets for Children in Early America: A Political Economy of Pauper Apprenticeship,@ *JEH* June 2002.*

<http://journals.cambridge.org/bin/bladerunner?REQUNIQ=1041969661&REQSESS=289694&117000REQEVENT=&REQINT1=118582&REQAUTH=0>

Farley Grubb, AThe Growth of Literacy in Colonial America,@ *SSH* Winter 1990.**

Winifred Rothenberg, AThe Market and Massachusetts Farmers, 1750-1855,@ *JEH* June 1981

<http://links.jstor.org/sici?sici=0022-0507%28198106%2941%3A2%3C283%3ATMAMF1%3E2.0.CO%3B2-F>

Allan Kulikoff, ATransition to Capitalism in Rural America,@ *WMQ*, July 1989

<http://links.jstor.org/sici?sici=0043-5597%28198901%293%3A46%3A1%3C120%3ATTTCIR%3E2.0.CO%3B2-Q>

Richard L. Bushman, AMarkets and Composite Farms in Early America,@ *WMQ*, July 1998

<http://links.jstor.org/sici?sici=0043-5597%28199807%293%3A55%3A3%3C351%3AMACFIE%3E2.0.CO%3B2-V>

Robert McGuire and Robert Ohsfeldt, AAn Economic Model of Voting Behavior at the Constitutional Convention,@ *JEH* March 1986.

<http://links.jstor.org/sici?sici=0022-0507%28198603%2946%3A1%3C79%3AAEMOVB%3E2.0.CO%3B2-6>

Alan Olmstead and Paul Rhode, AThe Red Queen and the Hard Reds: Productivity Growth in American Wheat, 1800-1940,@ *JEH* Dec 2003.

Olmstead and Rhode, A Beyond the Threshold: An Analysis of the Characteristics and Behavior of Early Reaper Adopters, @ *JEH*, March 1995.

<http://links.jstor.org/sici?sici=0022-0507%28199503%2955%3A1%3C27%3ABTTAAO%3E2.0.CO%3B2-V>

Paul David, A Mechanization of Reaping in the Antebellum Midwest, @ in Robert Fogel and Stanley Engerman, eds, *The Reinterpretation of American Economic History* (New York: Harper & Row, 1971), pp. 214-227. **

Howard Bodenhorn, A Capital Mobility and Financial Integration in Antebellum America, @ *JEH* 1992

<http://links.jstor.org/sici?sici=0022-0507%28199209%2952%3A3%3C585%3ACMAFII%3E2.0.CO%3B2-D>

Richard Sylla, A Federal Policy, Banking Market Structure, and Capital Mobilization in the United States, 1863-1913, @ *JEH*, Dec 1969.

<http://links.jstor.org/sici?sici=0022-0507%28196912%2929%3A4%3C657%3AFPBMSA%3E2.0.CO%3B2-2>

Lance Davis, A The Investment Market, 1870-1914: The Evolution of a National Market, @ *JEH*, Sept 1965.

<http://links.jstor.org/sici?sici=0022-0507%28196509%2925%3A3%3C355%3ATIM1TE%3E2.0.CO%3B2-D>

Richard Steckel, A A Peculiar Population: The Nutrition, Health, and Mortality of American Slaves from Childhood to Maturity, *JEH*, Sept. 1986

<http://links.jstor.org/sici?sici=0022-0507%28198609%2946%3A3%3C721%3AAPPTNH%3E2.0.CO%3B2-T>

Robert McGuire, A Economic Causes of Late Nineteenth Century Agrarian Unrest, @ *JEH* Dec. 1981.

<http://links.jstor.org/sici?sici=0022-0507%28198112%2941%3A4%3C835%3AECOLCA%3E2.0.CO%3B2-4>

Gavin Wright, A Origins of American Industrial Success, @ *American Economic Review*, 1990.

<http://links.jstor.org/sici?sici=0002-8282%28199009%2980%3A4%3C651%3ATOOAIS%3E2.0.CO%3B2-7>

Jennifer Roback, A The Political Economy of Segregation: The Case of Segregated Streetcars, @ *JEH*, Dec 1986.

<http://links.jstor.org/sici?sici=0022-0507%28198612%2946%3A4%3C893%3ATPEOST%3E2.0.CO%3B2-R>

Werner Troesken, A The Limits of Jim Crow: Race and the Provision of Water and Sewerage Services in American Cities, 1880-1925, @ *JEH*, Sept 2002*

<http://journals.cambridge.org/bin/bladerunner?REQUNIQ=1041969661&REQSESS=289694&117000REQEVENT=&REQINT1=122542&REQAUTH=0>

Shawn Kantor, A Razorbacks, Ticky Cows, and the Closing of the Georgia Open Range: The Dynamics of Insitutional Change Uncovered, @ *JEH* Dec. 1991.

<http://links.jstor.org/sici?sici=0022-0507%28199112%2951%3A4%3C861%3ARTCATC%3E2.0.CO%3B2-R>

Steven Hahn, A A Response: Common Cents or Historical Sense? @ *JSH* May 1993.

<http://links.jstor.org/sici?sici=0022-4642%28199305%2959%3A2%3C243%3AARCCOH%3E2.0.CO%3B2-4>

Shawn Kantor and Morgan Kousser, AA Rejoinder: Two Visions of History, @ *JSH*, May 1993.
<http://links.jstor.org/sici?sici=0022-4642%28199305%2959%3A2%3C259%3AARTVOH%3E2.0.CO%3B2-W>

Price Fishback and Shawn Kantor, ASquare Deal or Raw Deal: Market Compensation for Workplace Disamenities, 1884-1903, @ *JEH* Dec 1992.
<http://links.jstor.org/sici?sici=0022-0507%28199212%2952%3A4%3C826%3A%22DORDM%3E2.0.CO%3B2-T>

Brad DeLong and Andrei Shliefer, AStock Market Bubble of 1929: Evidence from Closed End Mutual Funds, @ *JEH*, Sept 1991.
<http://links.jstor.org/sici?sici=0022-0507%28199109%2951%3A3%3C675%3ATSMB01%3E2.0.CO%3B2-T>

Robert Flood and Robert Hodrick, AOn Testing for Speculative Bubbles, @ *JEP*, Spring 1990.
<http://links.jstor.org/sici?sici=0895-3309%28199021%294%3A2%3C85%3AOTFSB%3E2.0.CO%3B2-1>

Robert Margo, AThe Microeconomics of Depression Unemployment, @ *JEH*, June 1991.
<http://links.jstor.org/sici?sici=0022-0507%28199106%2951%3A2%3C333%3ATMODU%3E2.0.CO%3B2-N>

E. Cary Brown, AFiscal Policies in the Thirties: A Reappraisal, @ *AER*, Dec 1956.
<http://links.jstor.org/sici?sici=0002-8282%28195612%2946%3A5%3C857%3AFPIT%27A%3E2.0.CO%3B2-6>

Robert Higgs AWar-time Prosperity: A Reassessment @ *JEH* 1992.
<http://links.jstor.org/sici?sici=0022-0507%28199203%2952%3A1%3C41%3AWPAROT%3E2.0.CO%3B2-A>