

American Economic History (696Y)
Spring 2013
Tuesday 12:30-3:15
401KK McClelland

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Off. Hours: By appointment

This course explores the economic history of the United States. Its purpose is to expose students to economic history as a method of economic analysis and to examine the main features of America's economic growth and development. Knowledge of standard analytical tools and empirical techniques of micro and macro-economics is strongly recommended.

The course textbooks are

Jeremy Atack and Peter Passell (AP) *A New Economic View of American History from Colonial Times to 1940* 2nd Ed. (New York: W. W. Norton, 1994). They do a nice job of summarizing some of the greatest debates in the field of economic history over the period from 1960 to 1990. It is a great reference and a fine book for teaching about controversies to an advanced undergraduate class. I will assign chapters of the book associated with specific topics. If you plan to teach economic history, you should plan to read the whole book.

Price Fishback, et. al. *Government and the American Economy: A New History*. Chicago: University of Chicago Press, 2007. If you don't already have a copy, I will give you one. This summarizes the research on government that had been done by economic historians through 2005.

Manuscript Chapters from Price Fishback and Carl Kitchens. "Far More Boom Than Bust: A Pocket Guide to American Business Cycles." This is work in progress.

I strongly recommend that you also obtain a copy of Jonathan Hughes and Louis Cain. *American Economic History*. You don't necessarily need the most recent edition. This is the leading undergraduate textbook in the field and generally tells the story of economic history. Jonathan Hughes was one of the leading scholars on government in the economy and entrepreneurship until he died circa 1980. Lou Cain has done a good job of keeping the book current and adding his own expertise on public health and city governments to the book.

In my view the best research agendas in economic history is to start with a book project in mind on a larger topic. To write that book, you will need to address a series of issues. These issues typically are of interest in their own right as well as part of the larger book project. Thus, I and many colleagues often write a series of papers for economics and economic history journals about the specific issues with emphasis on how the paper fits into a larger literature on that specific topic. We then put the material together into a book. This involves rewriting everything for an audience of historians, economists, and others. Writing the book forces you to put all of the work into a larger framework.

For your own research you should be thinking about the big picture. What is your long term goal? What are you trying to understand and how does each paper you write fit into that long term goal?

Class Meetings

The class officially meets from 12:30 to 3:15 on Tuesdays. I will have to make a couple of time shifts. I will let you know well in advance if we need to make a shift.

The class grade will be determined by a paper, and your presentations and discussions in class. We should discuss the paper topic in the first couple of weeks. The typical class will include 10-15 minute student presentations of the required material and class discussions of that material.

I will also make occasional presentations. In cases where I have lecture notes for undergraduates prepared, I will provide you with the lecture notes. The ideal would be to have you sit in on an undergraduate economic history class that I am teaching, but we will not be able to reach the ideal. Thus, I am trying to prepare you as much as possible for the course.

The Research Phase of the Course

Nearly all of you are working on research projects already. Around the middle of February, we will start taking some time each class to have someone present material on their research project. We will discuss this more as we go. I want you to be able to get some comments on your work before you turn in the final draft. If you are not writing in economic history, I am amenable to nonhistory topics and we just need to discuss them.

January 15

Constructing Datasets

Acemoglu, Daron, Simon Johnson, and James Robinson. "The Colonial Origins of Comparative Development: An Empirical Investigation." *American Economic Review* (December 2001): 1369-1401. Rodrigo Presents

Albouy, David. "The Colonial Origins of Comparative Development: An Empirical Investigation: Comment." *American Economic Review* (October 2012): 3059-3076. Cong presents

Acemoglu, Daron, Simon Johnson, and James Robinson. "The Colonial Origins of Comparative Development: An Empirical Investigation: Reply." *American Economic Review* (December 2001): 3077-3110. Taylor presents.

January 22nd

Putting the U.S. Economy in Context

Acemoglu, Daron and James Robinson. *Why Nations Fail*. New York: Crown Business, 2012.

Jan 31 afternoon or Feb 1 morning. (Note Date Change)

Labor Markets

Margo, Robert. *Wages and Labor Markets in the United States, 1820-1860*. Chicago: University of Chicago Press, 2000. (available at NBER website for download.)

Fernandez, Raquel. "Cultural Change as Learning: The Evolution of Female Labor Force Participation over a Century." Working Paper, 2011.

Feb 5

Mining Labor Markets

Fishback, Price. *Soft Coal, Hard Choices: The Economic Welfare of Bituminous Coal Miners*. New York: Oxford University Press, 1992. (available as Kindle edition cheaply for \$30 or I can Xerox and put in .pdf.

Fishback, Price, and Shawn Kantor. "Did Workers Gain from the Passage of Workers' Compensation Laws?" *Quarterly Journal of Economics* 110 (August 1995), pp. 713-742.

Feb 12 Hospitals and Health

Alex pick chapters of book on Hospitals. Maybe Starr.

Thomasson, Melissa and Jaret Treber. "From Home to Hospital: The Evolution of childbirth in the U.S.. *Explorations in Economic History* 45 (2008): 76-99.

Seema Jayachandran, Adriana Lleras Muney and Kimberly Smith. "Modern Medicine and the Twentieth Century Decline in Mortality: Evidence on the Impact of Sulfa Drugs." *American Economic Journal: Applied Economics* 2 (April 2010): 118-146.

Feb 19

Agricultural Productivity, Technology, and Long Run Climate Change.

Olmstead, Alan and Paul Rhode. *Creating Abundance*. New York: Cambridge University Press, 2008.

Deschenes, Olivier and Michael Greenstone. "The Economic Impacts of Climate Change: Evidence from Agricultural Output and Fluctuations in Weather." *American Economic Review* (2007): 354-385.

Anthony Fisher, W. Michael Hanneman, Michael Roberts, and Wolfram Schlenker.. "The Economic Impacts of Climate Change: Evidence from Agricultural Output and Fluctuations in Weather: Comment." *American Economic Review* (December 2012): 3749-3760.

Deschenes, Olivier and Michael Greenstone. "The Economic Impacts of Climate Change: Evidence from Agricultural Output and Fluctuations in Weather: Reply." *American Economic Review* (December 2012): 3761-3773.

Feb 26 Housing Markets

Guest Discussant: Andra Ghent, Arizona State University.

Dan Fetter. "How Do Mortgage Subsidies Influence Home Ownership? Evidence from the Mid-Century GI Bills." *American Economic Journal: Economic Policy*. Forthcoming.

Ghent, Andra. "Historical Origin of America's Housing Laws." Working paper.

Ghent, Andra. "Residential Mortgage Renegotiation During the Great Depression." Working paper. Later version published in the *Review of Financial Studies*.

March 5

Entry and Exit in Financial Markets

Wicker, Elmus. *The Banking Panics of the Great Depression*. New York: Cambridge University Press, 1996.

Carlson, Mark, Kris Mitchener, and Gary Richardson. "Arresting Bank Panics: Federal Reserve Liquidity Provision and the Forgotten Panic of 1929." *Journal of Political Economy* 119 (2011): 889-924.

Calomiris, Charles and Joseph Mason. "Fundamentals, Panics, and Bank Distress During the Depression." *American Economic Review* (December 2003): 1615-1647.

March 26

The IO of Technological Change.

Lamoureaux, Naomi and Ken Sokoloff, "The Geography of Invention in the American Glass Industry, 1870-1925." *Journal of Economic History* 60 (September 2000): 700-729.

Lampe, Ryan and Petra Moser. "Do Patent Pools Encourage Innovation? Evidence from the Nineteenth-Century Sewing Machine Industry." *Journal of Economic History* 70 (December 2010): 898-920.

Nicholas, Tom. "The Role of Independent Invention in U.S. Technological Development, 1880-1930." *Journal of Economic History* 70 (March 2010): 57-82.

April 2 War and the Economy

Rockoff, Hugh. *America's Economic Way of War*. New York: Cambridge University Press, 2012.

Peter Thompson. "How Much Did the Liberty Shipbuilders Learn? New Evidence for an Old Case Study." *Journal of Political Economy* 109 (February 2001): 100-137.

Thornton, Rebecca and Peter Thompson. "Learning from Experience and Learning from Others: An Exploration of Learning Spillovers in Wartime Shipbuilding." *American Economic Review* 91 (December 2001): 1350-1368.

April 9th Property Rights

Guest Discussant, Sumner LaCroix

Chapters from Sumner LaCroix's "Property Rights in an Island Economy: Hawaii from 1700 to the Present" Sumner will be here for these sessions.

Dippel, Christian. "Forced Coexistence and Economic Development: Evidence from Native American Reservations." Working paper. 2011.

April 16 Education and the Fertility Transition.

Claudia Goldin and Lawrence F. Katz. *The Race Between Education and Technology*. (Cambridge, MA: The Belknap Press of Harvard University Press, 2008).

Bailey, Martha, Melanie Guldi, and Brad J. Hershbein. "Two Twentieth Century Fertility Transitions: Implications for Human Capital." Working Paper Presented at the NBER Conference on Human Capital in History in December 2012.

April 23

Latin American Development

Sebastian Edwards, et al. *The Decline of Latin American Economies: Growth Institutions and Crisis*. NBER Volume,

April 30 and May 2

Student Paper Presentations

