

COLGATE UNIVERSITY

DEPARTMENT OF ECONOMICS

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Office Hours: MW 10:30 AM - 12 Noon
or by appointment

Economics 382
American Economic History
Fall, 2012
MW 2:45-4:00 PM
Persson 210

AMERICAN ECONOMIC HISTORY

This course will deal with various aspects of the economic growth and development of the United States since colonial times. In addition to the basic history of growth and structure, this course will also cover such topics as population and migration; the labor force; agriculture; money and banking; transportation; slavery; the Civil War; industry studies; the Great Depression; and the growth of the government sector and regulation. Basic economic and demographic theory will be applied to historical events.

The requirements of the course include a midterm examination (30% of final grade), an 8-10 page paper (40% of final grade), and a final examination (30% of final grade). The final examination will cover the entire course. Failure to complete any part of the work will result in a grade of "F". The examinations will be, at least in part, in an essay format. The paper is to be on a topic of your choice, subject to the approval of, and consultation with, the instructor. The paper must be presented in accordance with a style sheet which will be distributed to you. Papers not so presented can be rejected. It will be due during the last class of the semester for this course. Regular class attendance is strongly urged, since materials will be covered in class that are not in the readings. Attendance at the two examinations is mandatory. Makeup examinations will not be scheduled unless you have an approved reason for missing the scheduled examination. This must be in writing from the office of the Academic Dean. Colgate University has an Honor Code and specific policies with respect to academic integrity (i.e., cheating, plagiarism, misrepresentation of work, etc.). This class will be conducted in a manner consistent with the Honor Code and those university policies. The policies are described in detail in the Student Handbook.

If you feel you may need an accommodation based on the impact of a disability, you should contact me privately to discuss your specific needs. If you have not already done so, please contact Lynn Waldman at the Office of Academic Support and Disability Services in the Center for Learning, Teaching, and Research. Ms. Waldman is responsible for determining reasonable and appropriate accommodations for students with disabilities on a case-by-case basis, and more generally, for ensuring that members of the community with disabilities have access to Colgate's programs and services. She also assists students in identifying and managing the factors that may interfere with learning and in developing strategies to enhance learning. Her services are available free of charge to all students.

Required Materials:

(1) Gary M. Walton and Hugh Rockoff. History of the American Economy. Eleventh edition. New York: South-Western, Cengage Learning, 2010. (ISBN 0-324-78661-1)

(2) Jeremy Atack and Peter Passell. An New Economic View of American History from Colonial Times to 1940. Second edition. New York: W.W. Norton, 1994. (ISBN 0-393-

96315-2)

The additional readings will be on Moodle.

I. INTRODUCTION.

A. What is Economic History?

Reading: Walton & Rockoff, ch. 1.

B. Modernization, Economic Growth, and Structural Change.

Reading: Richard A. Easterlin, "Economic Growth: An Overview," in David L. Sills, ed., International Encyclopedia of the Social Sciences (NY: Macmillan, 1968), Vol. 4, pp. 395-408. Atack & Passell, ch. 1.

C. The Demographic Transition, Population, Migration, and Urbanization.

Reading: Michael R. Haines, "A Brief Population History of the United States from Colonial Times to the Present." (See Moodle). Atack & Passell, ch. 8. Walton & Rockoff, pp. 319-327.

II. THE ECONOMY TO 1790: the Colonial Period, the American Revolution, and the Confederation.

Reading: Walton & Rockoff, chs. 2-7. Atack & Passell, chs. 2-3.

III. THE NATIONAL PERIOD (1790-1861), CIVIL WAR (1861-65), & INDUSTRIALIZING AMERICA (1865-1917).

A. The Agricultural Revolution in the North.

Reading: Walton & Rockoff, chs. 8 & 15. Atack & Passell, chs. 9, 10, & 15.

B. Transportation and Commerce.

Reading: Walton & Rockoff, chs. 9 & 16. Atack & Passell, chs. 5, 6, & 16.

C. Industrialization.

Reading: Walton & Rockoff, chs. 10 & 17. Atack & Passell, chs. 7 & 17. Jeremy Atack, "Industrial Structure and the Emergence of the Modern Industrial Corporation," Explorations in Economic History," Vol. 22, No. 1 (January, 1985), pp. 29-52, reprinted in Robert Whaples and Diane C. Betts, eds., Historical Perspectives on the American Economy, ch. 12. Gavin Wright, "The Origins of American Industrial Success, 1879-1940," American Economic Review, Vol. 80, No. 4 (September, 1990), pp. 651-668.

D. Labor Force.

Reading: Walton & Rockoff, chs. 11 & 18. Atack & Passell, ch. 19. Herbert G. Gutman, "Work, Culture, and Society in Industrializing America, 1815-1919," in Herbert G. Gutman, Work, Culture, and Society in Industrializing America (New York: Vintage Books, 1977), pp. 3-78.

E. The Economy of the Ante-Bellum South.

Reading: Walton & Rockoff, ch. 13. Atack & Passell, chs. 11-12. Robert W. Fogel and Stanley Engerman, "The Economics of Slavery," in Robert W. Fogel & Stanley Engerman, eds., The Reinterpretation of American Economic History (New York: Harper & Row, 1971), ch. 24. Alfred H. Conrad and John R. Meyer, "The Economics of Slavery in the Antebellum South," in Robert W. Fogel & Stanley Engerman, eds., The Reinterpretation of American Economic History (New York: Harper & Row, 1971), ch. 25. Robert W. Fogel and Stanley L. Engerman, "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South," American Economic Review, Vol. 67, No. 3 (June, 1977), pp. 275-296. Robert W. Fogel and Stanley L. Engerman, "The Anatomy of Exploitation," in Time on the Cross: The Economics of American Negro Slavery (Boston: Little, Brown and Company, 1974), ch. 4, reprinted in Whaples and Betts, ch. 5. Paul A. David and Peter Temin, "Slavery: The Progressive Institution," The Journal of Economic History, Vol. 34, No. 3 (September, 1974), pp. 739-783.

F. The Economic Causes, Nature, and Consequences of the Civil War.

Reading: Walton & Rockoff, ch. 14. Atack & Passell, ch. 13.

G. The Post-Bellum South.

Reading: Atack & Passell, ch. 14. Roger L. Ransom and Richard Sutch, "The Trap of Debt Peonage," in One Kind of Freedom: The Economic Consequences of Emancipation, (NY: Cambridge University Press, 1977), ch.8 reprinted in Whaples & Betts, chs. 8. Gavin Wright, "The Economic Revolution in the American South," Journal of Economic Perspectives, Vol. 1, No. 1 (Summer, 1987), pp. 161-178.

H. Banks and Financial Markets.

Reading: Walton & Rockoff, chs. 12 & 19. Atack & Passell, chs. 4 & 18. Hugh Rockoff, "The 'Wizard of Oz' as Monetary Allegory," The Journal of Political Economy, Vol. 98, No. 4 (August, 1990), pp. 739-760.

I. Trade & Commerce.

Reading: Walton & Rockoff, ch. 20.

IV. THE ECONOMY SINCE 1917.

A. World War I.

Reading: Walton & Rockoff, ch. 21. Atack & Passell, pp. 554-560.

B. The 1920's.

Reading: Walton & Rockoff, ch. 22. Atack & Passell, pp. 560-582.

C. Interpreting the Great Depression and the New Deal.

Reading: Walton & Rockoff, chs. 23 & 24. Atack & Passell, chs. 21-23.

D. World War II and after.

Reading: Walton & Rockoff, chs. 25-29.

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AMERICAN ECONOMIC HISTORY
Tentative Schedule

<u>Dates</u>		<u>Topic</u>
8/27		Introductory Class.
8/29	I. A.	What is Economic History?
8/29-9/5	I. B.	Modernization, Economic Growth, & Structural Change.
9/10-9/12	I. C.	Demographic Transition, Population, Migration, & Urbanization.
9/17-9/19	II.	The Economy to 1790.
9/24-9/26	III. A.	The Agricultural Revolution.
10/1-10/3	III. B.	Transportation.
10/10-10/15	III. C.	Industrialization.
10/17		MIDTERM EXAMINATION
10/17-10/22	III. D.	Labor Force.
10/24-10/29	III. E.	The Economy of the Ante-Bellum South.
10/31	III. F.	The Economic Causes, Nature, & Consequences of the Civil War.
10/31	III. G.	The Post-Bellum South.
11/5-11/12	III. H.	Banks & Financial Markets.
11/14	III. I.	Trade & Commerce.
11/14	IV. A.	World War I.
11/19	IV. B.	The 1920s.
11/26-12/28	IV. C.	Interpreting the Great Depression and the New Deal.
12/3-12/5	IV. D.	World War II & After. (TERM PAPERS DUE)