

Syllabus and Course Outline

I Introduction

This is a course in the economic history of the United States from the end of the Civil War until the present. Particular topics to be covered include: (1) the impact of the Civil War and post-1865 Southern retardation; (2) Transportation: the railroads and beyond; (3) Agriculture; (4) Immigration, the demographic transition and the biological standard of living; (5) Banking, trade and the Gold Standard; (6) Hegemony and World War I; (7) the Great Depression; (8) Multilateralism, the Cold War, Convergence and the Golden Age of Economic Growth (1950-1970); and (9) Globalization and Regionalism.

I am Carl Mosk, Professor of Economics at the University of Victoria (in British Columbia, Canada). My personal website is www.carlmosk.com; and my e-mail address is mosk@uvic.ca.

The textbook used in the course is: Jonathan Hughes and Louis P. Cain, *American Economic History (Eighth Edition)* (Boston, San Francisco, New York: Addison Wesley, 2010). All required readings referred to in this syllabus are to chapters in this book, heretofore referred to as H&C.

On my personal website is a copy of this syllabus and an overheads package ("American Economic History from the Civil War to the Present") containing copies of most of the overheads that I will be showing during the class lectures. I recommend that you print out the Word file with those overheads that are not covered by copyright restrictions.

I will be giving two midterms and a final examination. The grade will be based upon taking the higher of the midterm scores ("higher" defined in numerical terms), weighting the resulting score by .4 (i.e.: giving it a 40% weight), adding this score to the numerical score on the final weighted by .6 (i.e.: giving it a 60% weight), yielding a score out of 100. The tentative dates for the midterms are **July 8 (Monday)** and **July 23 (Monday)**; the final will be on **August 1 (Wednesday)**.

The examinations will consist of (1) identification answers and/or answers to factual questions (largely drawn from the reading in the textbook); and (2) essay questions (heavily drawn from the lectures.)

My office hours will be Monday/Tuesday/Wednesday 10:00 am to 11:00 am, held in the office the Economics Department is assigning to me.

II Course Outline

A Introduction

General themes of the course: political economy, diversity of economic approaches (microeconomic, aggregate economic and evolutionary), causation, comparative history and stage theories.

B The Impact of Civil War and Post-1865 Southern Retardation

The political economy of the Civil War as background; explanations for Southern retardation after 1865; the political economy of African-American emancipation; sharecropping and debt peonage; Eugenics, racism and the ideology justifying Jim Crow laws.

Reading: H&C, Chapters 9, 10 and 13.

C Transportation: the Railroads and Beyond

The Schumpeterian evolutionary model, Rostow's theory of leading sectors, and Chandler's theory of scale and scope applied to the American railroads; the New Economic History critique of Schumpeter and Rostow; and the long-run secular decline in transportation costs; contemporary deregulation of railroads in historical perspective.

Reading: H&C, Chapters 14 and 18.

D Agriculture

Technological progress in agriculture (institutional explanations versus the Hayami-Ruttan model of induced innovation); the "American system of manufactures" and the influence of the frontier "safety valve;" agriculture infrastructure in the Western United States; and the political economy of agricultural policy.

Reading: H&C, Chapters 15 and 17.

E Immigration, the Demographic Transition, and the Biological Standard of Living

The arithmetic of population growth; the demographic transition (the mortality and fertility transitions); the biological standard of living and the net nutrition hypothesis; the crisis in human development in the latter half of the 19th century; immigration (long swings in immigration and growing diversity of immigration flows) and immigration policy, 1870-1930.

Reading: H&C, Chapter 16.

F Banking, Trade and the Gold Standard

Stock markets versus banks as financial intermediaries – a comparative perspective; the demand and supply for money in the Keynesian aggregate demand model and Monetarism; the debate over hewing to the Gold Standard or adopting bimetallism; the changing savings/investment balance and US trade and trade policy in an evolving international economic order, 1880-1936.

Reading: H&C, Chapters 19 and 20.

G Hegemony and World War I

Geopolitics and the drive to hegemony; the classic theory of hegemonic cycles; the domestic impact of World War I; and the international impact of World War I.

Reading: H&C, Chapter 22.

H The Great Depression

Theories of the Great Depression: Monetarists, Keynesians, Schumpeterian and International views discussed.

Reading: H&C, Chapters 23, 24 and 25.

I Multilateralism, the Cold War, Convergence and the Golden Age of Economic Growth (1950-1970)

United States support for multilateralism, global and regional; the economics of convergence (sources of growth accounting and the Swann-Solow model of growth); the Japanese challenge and the political economy of convergence (economic factors, politics and policy); the end of the Golden Age of Convergence; population growth, the Baby Boom and Bust, and immigration reform.

Reading: H&C, Chapters 26, 27, 28 and 29.

J Globalization and Regionalism

Macroeconomic balances revisited; regionalism versus globalization; and hegemony and empire.

Reading: H&C, Chapters 30 and 31.

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