AMERICAN ECONOMIC HISTORY

The course is an introduction at the graduate level to economic history as an approach to economics, and a survey of major issues pertaining to the historical/institutional bases for the distinctive performance of the American economy. Class discussion is central to the course, and students are expected to come to class prepared to discuss the required (*) readings for that day.

Course requirements are as follows: (1) leading a class discussion for approximately 30 minutes, based on an article in the field (in most cases this will be an unstarred reading on the syllabus); (2) a term paper, which may be a critical review of an unresolved issue in American economic history. [Those completing the economic history field may submit one “field paper” rather than separate term papers for each course.] Written proposals for the term paper must be approved by me prior to June 1st.

Abbreviations

AER  American Economic Review
EEH  Explorations in Economic History
EHR  Economic History Review
JEH  Journal of Economic History
JEL  Journal of Economic Literature
JEP  Journal of Economic Perspectives
JMCB  Journal of Money, Credit and Banking
JPE  Journal of Political Economy
QJE  Quarterly Journal of Economics

I. American Economic History as a Field of Study


II. Institutions, People and Markets in Colonial America

III. The Economics of Revolution and Nationhood

Marc Egnal and Joseph A. Ernst, “An Economic Interpretation of the American Revolution,” William and Mary Quarterly (January 1972)
Grubb-Michener-Wright Debate on Creation of the US Dollar: AER 12/03, 6/05, 9/05
Jeffrey A. Frankel, “The 1807-1809 Embargo Against Great Britain,” JEH 42 (June 1982)

IV. The Nineteenth-Century Transition to Modern Economic Growth

A. Transportation Revolution, Banking and Politics

*Albert Fishlow, “The Dynamics of Railroad Extension into the West,” from Railroads and the Transformation of the Antebellum Economy (1965)
*Dan Bogart and John Majewski, “Two Roads to the Transportation Revolution,” in Dora Costa and Naomi Lamoreaux (eds.), Understanding Long-Run Economic Growth (2011)
Jane Knodell, “Rethinking the Jacksonian Economy: The Impact of the 1832 Bank Veto on Commercial Banking,” JEH 66 (September 2006)

B. Slave Plantation and Family Farm: Did Institutions Matter?

*Paul David, “The Mechanization of Reaping,” in Technical Choice, Innovation and Growth
David Weiman, “Peopling the Land by Lottery? The Market in Public Lands and the Regional Differentiation of Territory on the Georgia Frontier,” JEH 51 (December 1991)
Melinda Miller, “Land and Racial Inequality,” AER (2011)
C. The Rise of American Industry: Technology and Protection


V. U.S. Rise to International Pre-Eminence

A. American Industrial Leadership

*Paul M. Romer, “Why, Indeed in America?” *AER* 86 (May 1996)
Gregory Clark, “Why Isn’t the Whole World Developed?” *JEH* 47 (March 1987)

B. Markets and Business Enterprise

Richard N. Langlois, “Chandler in a Larger Frame: Markets, Transactions Costs, and Organizational Form in History,” *Enterprise and Society* 5 (September 2004), and rebuttal by Lamoreaux, Raff, and Temin, “Against Whig History,” same issue

C. Mass Immigration and Labor Markets

VI. The American Century?

A. The “New Economy” of the 1920s and Beyond

*Claudia Goldin, “The Human-Capital Century and American Leadership,” JEH 61 (June 2001)

B. Causes of the Great Depression

Peter Rapoport and Eugene White, “Was There a Bubble in the 1929 Stock Market?” JEH 53 (September 1993). Also AER 84 (March 1994)
Martha L. Olney, “Avoiding Default: Credit in the Consumption Collapse of 1930,” QJE 114 (Feb 1999)

C. Structural Change and Political Economy

VII. The Golden Age: Growth and Convergence

Alan Olmstead and Paul Rhode, “Diffusion of the Tractor,” JEH 61 (September 2001)
*Frank Levy and Peter Temin, “Inequality and Institutions in Twentieth Century America,” in Rhode, Rosenbloom and Weiman (eds.), Evolution and Revolution in Historical Time (2011)
Gavin Wright, “The Civil Rights Revolution as Economic History,” JEH 59 (June 1999)

VIII. The Age of High-Tech Anxiety

*Paul A. David, "The Dynamo and the Computer," AER 80 (May 1990)
Erik Brynjolfsson and Lorin M. Hitt, “Beyond Computation and Information Technology,” JEP 14 (Fall 2000)
David S. Lee, “Wage Inequality in the U.S. during the 1980s,” QJE 114 (August 1999)
Gavin Wright, “Productivity Growth and the American Labor Market,” in Rhode and Toniolo (eds.) 2006