

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

- *Paul A. David, “Clio and the Economics of QWERTY,” **AER** (1985)
- *Gavin Wright, “Quantitative Economic History in the United States,” International Encyclopedia of Social and Behavioral Sciences (Revised version 2012)
- *W. B. Arthur, “Competing Technologies, Increasing Returns, and Lock-In by Historical Events,” Economic Journal (1989)
- Richard Nelson and Sidney Winter, “Evolutionary Theorizing in Economics,” **JEP** 16 (Spring 2002)
- Avner Greif and David Laitin, “A Theory of Endogenous Institutional Change,” American Political Science Review 98 (November 2004)

II. Institutions, People and Markets in Colonial America

- *Evsey D. Domar, “The Causes of Slavery or Serfdom: A Hypothesis,” **JEH** (March 1970)
- *Robert C. Allen, Tommy E. Murphy, and Eric B. Schneider, “The Colonial Origins of the Divergence In the Americas: A Labor Market Approach,” **JEH** 72 (December 2012)
- Winifred Rothenberg, “The Market and Massachusetts Farmers,” **JEH** 41 (June 1981)
- Farley Grubb, “The Statutory Regulation of Colonial Servitude,” **EEH** 37 (January 2000)
- Kenneth L. Sokoloff and Stanley L. Engerman, “Institutions, Factor Endowments, and Paths of Development in the New World,” **JEP** 14 (2000)
- Claire Priest, “Creating an American Property Law: Alienability and Its Limits in American History,” Harvard Law Review 120 (December 2006)
- Daniel Vickers, “Errors Expected: Culture of Credit in Rural New England, 1750-1800,” **EHR** (2010)

III. The Economics of Revolution and Nationhood

- *Sonia Mittal, Jack N. Rakove, and Barry R. Weingast, “The Constitutional Choices of 1789 and their Consequences,” in Douglas Irwin and Richard Sylla (eds.), Founding Choices (2011)
- *Richard Sylla, “U.S. Securities Markets and the Banking System, 1790-1840,” Federal Reserve Bank of St. Louis Review 80 (May/June 1998)
- *Peter H. Lindert and Jeffrey G. Williamson, “American Incomes Before and After the Revolution,” NBER Working Paper 17211 (2011)
- Marc Egnal and Joseph A. Ernst, “An Economic Interpretation of the American Revolution,” William and Mary Quarterly (January 1972)
- B. Zorina Khan and Kenneth Sokoloff, “The Early Development of Intellectual Property Institutions in the United States,” **JEP** 15 (Summer 2001)
- 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

- *Daniel B. Klein, “The Voluntary Provision of Public Goods? The Turnpike Companies of Early America,” Economic Inquiry (October 1990)
- *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)
- Gary D. Libecap and Dean Lueck, “The Demarcation of Land and the Role of Coordinating Property Institutions,” **JPE** (2011)
- John Joseph Wallis, “The Other Foundings: Federalism and the Constitutional Structure of American Government,” in Irwin and Sylla (eds.), Founding Choices (2011)
- Naomi Lamoreaux, “Banks, Kinship and Development: The New England Case,” **JEH** (1986)
- John Joseph Wallis, “The Concept of Systematic Corruption in American History,” in Glaeser & Goldin (eds.), Corruption and Reform: Lessons from America’s Economic History (2006)
- Jane Knodell, “Rethinking the Jacksonian Economy: The Impact of the 1832 Bank Veto on Commercial Banking,” **JEH** 66 (September 2006)
- D. J. Puffert, “The Standardization of Track Gauge on North American Railways,” **JEH** 60 (2000)

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

- *Paul David, “The Mechanization of Reaping,” in Technical Choice, Innovation and Growth
- *Alan L. Olmstead and Paul W. Rhode, “The Red Queen and the Hard Reds: Productivity Growth in American Wheat, 1800-1940,” **JEH** 62 (December 2002)
- Roger Ransom and Richard Sutch, “Capitalists Without Capital,” **Agricultural History** 62 (1988)
- *Gavin Wright, “Slavery and American Agricultural History,” **Agricultural History** 77 (2003)
- 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)
- Alan L. Olmstead and Paul W. Rhode, “Biological Innovation and Productivity Growth in the Antebellum Cotton Economy,” **JEH** (2008)
- Melinda Miller, “Land and Racial Inequality,” **AER** (2011)
- Charles W. Calomiris and Jonathan Pritchett, “Betting on Secession,” presented at ASSA (2013)

C. The Rise of American Industry: Technology and Protection

- *Joshua L. Rosenbloom, "Path Dependence and the Origins of Cotton Textile Manufacturing in New England," in D. Farnie and D. Jeremy (eds.), The Fibre that Changed the World (2004)
- Nathan Rosenberg, "Technological Change in the Machine-Tool Industry, 1840-1910," **JEH** (1963)
- C. Goldin and K. Sokoloff, "The Relative Productivity Hypothesis of Industrialization," **QJE** 99 (1984)
- *Douglas A. Irwin and Peter Temin, "The Antebellum Tariff on Cotton Textiles Reconsidered," and "Comment" by C. Knick Harley, **JEH** 61 (September 2001)

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

A. American Industrial Leadership

- *Gavin Wright, "The Origins of American Industrial Success," **AER** 80 (September 1990)
- *Paul M. Romer, "Why, Indeed in America?" **AER** 86 (May 1996)
- Gregory Clark, "Why Isn't the Whole World Developed?" **JEH** 47 (March 1987)
- Nathan Rosenberg and Manuel Trajtenberg, "A General-Purpose Technology at Work," **JEH** 64 (2004)
- *Petra Moser, "How Do Patent Laws Influence Innovation?" **AER** 95 (September 2005)
- Naomi Lamoreaux and Kenneth Sokoloff, "Market Trade in Patents and the Rise of a Class of Specialized Inventors in the Nineteenth Century United States," **AER** 91 (May 2001)

B. Markets and Business Enterprise

- *Alfred D. Chandler, "Organizational Capabilities and the Economic History of the Industrial Enterprise," **JEP** 6 (Summer 1992)
- 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
- Charles W. McCurdy, "American Law and the Marketing Structure of the Large Corporation, 1875-1890," **JEH** (September 1978)
- Naomi Lamoreaux, "Did Insecure Property Rights Slow Economic Development?" Journal of Policy History (2006)
- David F. Weiman and John A. James, "The Political Economy of the US Monetary Union: The Civil War Era as a Watershed," **AER** 97 (May 2007)
- Lucy Newton, "The Birth of Joint-Stock Banking: England and New England Compared," **BHR** (2010)
- Naomi Lamoreaux, "The Mystery of Property Rights: A U.S. Perspective," **JEH** (2011)

C. Mass Immigration and Labor Markets

- *Susan B. Carter and Richard Sutch, "Historical Perspective on the Economic Consequences of Immigration into the United States," in C. Hirschman, P. Kasinitz, J. DeWind (eds.), Handbook of International Migration: The American Experience (1999). [Also NBER Historical Paper #106]
- Joshua Rosenbloom, "Looking for Work, Searching for Workers: U.S. Labor Markets after the Civil War," Social Science History (1994)
- Price V. Fishback, "Operations of 'Unfettered' Labor Markets: Exit and Voice in American Labor Markets at the Turn of the Century," **JEL** 36 (June 1998)
- Joseph Ferrie, "The Path to Convergence: Intergenerational Occupational Mobility in Britain and the US," Economic Journal 117 (March 2007)
- Lawrence Katz and Robert Margo, "Technical Change and the Relative Demand for Skilled Labor," NBER Working Paper 18752 (2013)

VI. The American Century?

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

- *Paul A. David and Gavin Wright, “General Purpose Technologies and Surges in Productivity,” in P. David and M. Thomas (eds.), The Economic Future in Historical Perspective (2003)
- Claudia Goldin and Lawrence F. Katz, “Origins of Technology-Skill Complementarity,” **QJE** (Aug 1998)
- *Claudia Goldin, “The Human-Capital Century and American Leadership,” **JEH** 61 (June 2001)
- Daron Acemoglu, “Why Do New Technologies Complement Skills?” **QJE** 113 (1998)
- William J. Collins, “When the Tide Turned: Immigration and the Delay of the Great Black Migration,” **JEH** 57 (September 1997)
- Robert J. Gordon, “U.S. Economic Growth Since 1870: One Big Wave?” **AER** (1999)

B. Causes of the Great Depression

- *Eugene White, “The Stock Market Boom and the Crash of 1929,” **JEP** 4 (Spring 1990)
- *Barry Eichengreen and Peter Temin, “The Gold Standard and the Great Depression,” Contemporary European History (2000)
- Peter Rapoport and Eugene White, “Was There a Bubble in the 1929 Stock Market?” **JEH** 53 (September 1993). Also **AER** 84 (March 1994)
- Christina Romer, “The Great Crash and the Onset of the Great Depression,” **QJE** 105 (August 1990)
- Martha L. Olney, “Avoiding Default: Credit in the Consumption Collapse of 1930,” **QJE** 114 (Feb 1999)
- Curtis J. Simon, “The Supply Price of Labor During the Great Depression,” **JEH** 61 (December 2001)
- Christopher Hanes, “Nominal Wage Rigidity and Industry Characteristics in the Downturns of 1893, 1929, and 1981” **AER** 90 (December 2000)
- Ben Bernanke, “The Macroeconomics of the Great Depression: A Comparative Approach,” **JMCB** (1995)
- Lee Ohanian, “What – or Who – Started the Great Depression?” Journal of Economic Theory (2009)
- Gauti Eggertson, “Great Expectations and the End of the Great Depression,” **AER** (2008)

C. Structural Change and Political Economy

- *Alexander Field, “The Most Technologically Progressive Decade of the Century,” **AER** (September 2003)
- *Chiaki Moriguchi, “Implicit Contracts, the Great Depression, and Institutional Change,” **JEH** 63 (2003)
- Bruce E. Kaufman, “Wage Theory, New Deal, Labor Policy, and the Great Depression: Were Government and the Unions to Blame?” Industrial and Labor Relations Review (2012)
- Richard Freeman, “Spurts in Union Growth,” in Bordo, Goldin, White (eds.), Defining Moment? (1998)
- John Wallis, Price Fishback, Shawn Kantor, “Politics, Relief and Reform,” in Glaeser & Goldin (eds.), Corruption and Reform: Lessons from America’s Economic History (2005)
- Jonathan Rose and Kenneth Snowden, “The New Deal and the Origins of the Modern American Real Estate Loan Contract,” NBER Working Paper 18388 (2012)
- Jonathan Rose, “The Incredible HOLC? Mortgage Relief During the Great Depression,” **JMCB** (2011)
- Gavin Wright, “The New Deal and the Modernization of the South,” Federal History (2010)
- Robert K. Fleck, “Political Economy of Progress: Lessons from Causes and Consequences of the New Deal,” in Rhode, Rosenbloom, and Weiman (eds.), Economic Evolution and Revolution (2011)

VII. The Golden Age: Growth and Convergence

- Moses Abramovitz, "Catching Up, Forging Ahead, and Falling Behind," **JEH** (1986)
- *Alexander Field, "Origins of U.S. Total Factor Productivity in the Golden Age," Cliometrica (2007)
- Richard Sutch, "The Unexpected Long-Run Impact of the Minimum Wage," in Rhode, Rosenbloom, And Weiman (eds.), Evolution and Revolution in Historical Time (2011)
- Alan Olmstead and Paul Rhode, "Diffusion of the Tractor," **JEH** 61 (September 2001)
- *Stacey Jones, "From 'Coeds' to Careers: Dynamic Social Norms and the Unexpected Transformation Of Women's Higher Education," Social Science History (2009)
- Claudia Goldin, "The Quiet Revolution that Transformed Women's Employment, Education, and Family," **AER** (2006)
- *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)
- David Cutler, Edward Glaeser, Jacob Vigdor, "Rise and Decline of the American Ghetto," **JPE** 107 (1999)
- S.N. Broadberry and S. Ghosal, "From the Counting House to the Modern Office: Explaining Anglo-American Productivity Differences in Services, 1870-1990," **JEH** 62 (December 2002)
- William J. Collins and Robert A. Margo, "The Labor Market Effects of the 1960s Riots," Brookings-Wharton Papers on Economic Activity (2004) and comments by Vigdor and Myers
- Collins and Margo, "The Economic Aftermath of the 1960s Riots," **JEH** 67 (December 2007)
- Jason Long and Joseph P. Ferrie, "The Path to Convergence: Intergenerational Occupational Mobility in Britain and the U.S. in Three Eras," Economic Journal (2007)

VIII. The Age of High-Tech Anxiety

- *Paul A. David, "The Dynamo and the Computer," **AER** 80 (May 1990)
- *David C. Mowery and Timothy Simcoe, "Is the Internet a US Invention?" **Research Policy** 31 (2002)
- Erik Brynjolfsson and Lorin M. Hitt, "Beyond Computation and Information Technology," **JEP** 14 (Fall 2000)
- *Richard B. Freeman, "Does Globalization of the Scientific/Engineering Workforce Threaten U.S. Economic Leadership?" in **Innovation Policy and the Economy** 6 (2006)
- David S. Lee, "Wage Inequality in the U.S. during the 1980s," **QJE** 114 (August 1999)
- *David H. Autor, Lawrence F. Katz, and Melissa S. Kearney, "The Polarization of the U.S. Labor Market," **AER** 96 (May 2006)
- Alberto Alesina, Edward Glaeser, Bruce Sacerdote, "Why Doesn't the US Have a European-Style Welfare State?" Brookings Papers on Economic Activity (2001)
- Gavin Wright, "Productivity Growth and the American Labor Market," in Rhode and Toniolo (eds.) 2006
- Daron Acemoglu and David Autor, "What Does Human Capital Do? A Review of Goldin and Katz's The Race Between Education and Technology," **JEL** (2012)
- Paul M. Healy and Krishna G. Palepu, "The Fall of Enron," **JEP** 17 (Spring 2003)
- Emek Basker, "The Causes and Consequences of Wal-Mart's Growth," **JEP** 21 (Summer 2007)
- Bartwo J. Elmore, "The American Beverage Industry and the Development of Curbside Recycling, 1950-2000," Business History Review 86 (2012)
- Gavin Wright, "Historical Origins of the New American Economy," International Journal of Public Affairs (2009)
- N. Bloom, R. Sadun, J. Van Reenen, "Measuring and Explaining Management Practices," **QJE** (2007)
- Robert J. Gordon, "Is U.S. Growth Over?" NBER Working Paper (2012)