

Spring 2014
Office hours:
Wed.: 2:00-4:00PM (in HGS 239/40)
or by appointment
Email: naomi.lamoreaux@yale.edu

Professor Naomi Lamoreaux
Econ. Office: 27 Hillhouse, Rm. 39
Phone: 203-432-3625
Hist. Office: HGS, Rm. 239/40
Phone: 203-432-1362

America Economic History

Course Requirements:

1. **Participation:** Students are expected to attend all classes and to come to class prepared to discuss the assigned readings. It is not necessary to review the optional background readings. They are included on the syllabus as suggestions for those who wish to learn more about a particular subject. All assigned readings are available electronically, through JSTOR, the Yale library website, the NBER, and/or the course website.
2. **Papers:** Students have a choice of three different options below. All page lengths refer to pages that are double spaced, use 12-point font, and have 1-inch margins.

Option 1: Write three critical essays on three different articles chosen from the required readings. Each essay should be about five pages in length and should summarize and critique the article. The summary should constitute no more than two fifths of the total length of the essay. See the end of this syllabus for tips on how to summarize and critique a paper.

OR

Option 2: Write a prospectus for a research paper on some aspect of North American economic history broadly defined. The prospectus should be approximately fifteen pages in length. It should describe your research problem, make a case for its analytical significance, survey the relevant literature, pinpoint a body of source material that can be used to explore the problem, and outline your methodological approach.

OR

Option 3: Write either two medium (seven-to-eight page) papers or one long (fifteen-page) paper on a topic or topics suggested by the readings (for example, a replication exercise or an exercise extending the author's research or analysis). I will suggest topics from time to time, or you can come up with your own.

3. **Final exam:** There will be a two-hour final exam on the assigned readings and material covered in lectures. The exam will be at a time scheduled by the economics department staff. I will distribute questions to prepare in advance and, at the time of the exam, will randomly select the ones students must write on. There will be no choice.

Schedule of Reading Assignments and Presentations:

Week 1: Why History?

Jan. 14: Introduction

Jan. 16: History Matters

Joseph H. Davis, Christopher Hanes, and Paul W. Rhode, "Harvests and Business Cycles in Nineteenth-Century America," *Quarterly Journal of Economics* 124 (Nov. 2009): 1675-1727.

Week 2: Institutions

Jan. 21 The Problem with Cross-Country Regressions

Daron Acemoglu, Simon Johnson, and James A. Robinson, "The Colonial Origins of Comparative Development: An Empirical Investigation," *American Economic Review* 91 (Dec. 2001): 1369-1401.

Ewout Frankema and Marlous Van Waijenburg, "Structural Impediments to African Growth? New Evidence from Real Wages in British Africa, 1880-1965," *Journal of Economic History* 72 (Dec. 2012): 895-926.

Jan. 23 Mechanisms of Institutional Lock-In

Stanley L. Engerman and Kenneth L. Sokoloff, "Factor Endowments, Inequality, and Paths of Development among New World Economies," *Economia* 3 (Fall 2002): 41-102.

Alan Dye and Sumner La Croix, "The Political Economy of Land Privatization in Argentina and Australia, 1810-1850: A Puzzle," *Journal of Economic History* 73 (Dec. 2013): 901-36.

Optional Background Readings:

Leticia Arroyo Abad, "Persistent Inequality? Trade, Factor Endowments, and Inequality in Republican Latin America," *Journal of Economic History* 73 (Mar. 2013): 38-78.

David Y. Albouy, "The Colonial Origins of Comparative Development: An Empirical Investigation: Comment," *American Economic Review* 102 (Oct. 2012), 3059-76.

Daron Acemoglu, Simon Johnson, and James A. Robinson, "The Colonial Origins of Comparative Development: An Empirical Investigation: Reply," *American Economic Review* 102 (Oct. 2012), 3077-110.

Daron Acemoglu, Simon Johnson, and James A. Robinson, "Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution," *Quarterly Journal of Economics* 117 (Nov. 2002): 1231-94.

Stanley L. Engerman and Kenneth L. Sokoloff, "The Evolution of Suffrage Institutions in the New World," *Journal of Economic History* 65 (Dec. 2005): 891-921.

Nathan Nunn, "The Long Term Effects of Africa's Slave Trades," *Quarterly Journal of Economics* 123 (Feb. 2008): 139-76. Douglass C. North, *Institutions, Institutional Change, and Economic Performance* (New York: Cambridge University Press, 1990).

Week 3—The Age of Revolutions

Jan. 28 The Glorious Revolution in England

Douglass C. North and Barry R. Weingast, "Constitutions and Commitment: The Evolution of Institutions Governing Public Choice in Seventeenth-Century England," *Journal of Economic History* 49 (Dec. 1989): 803-32.

J. Lawrence Broz and Richard S. Grossman, "Paying for Privilege: The Political Economy of Bank of England Charters, 1694-1844," *Explorations in Economic History* 41 (Jan. 2004): 48-72.

Jan. 30 The American Revolution

Sonia Mittal, Jack N. Rakove, and Barry R. Weingast, "The Constitutional Choices of 1787 and Their Consequences," in *Founding Choices: American Economic Policy in the 1790s*, eds. Douglas A. Irwin and Richard Sylla (Chicago: University of Chicago Press, 2011), pp. 25-56.

Jac C. Heckelman and Keith L. Dougherty, "A Spatial Analysis of Delegate Voting at the Constitutional Convention," *Journal of Economic History* 73 (June 2013): 407-44.

Optional Background Readings:

Douglass C. North, John Joseph Wallis, and Barry R. Weingast, *Violence and Social Orders: A Conceptual Framework for Interpreting Recorded Human History* (New York: Cambridge University Press, 2009).

Mark Dincecco, "Fiscal Centralization, Limited Government, and Public Revenues in Europe, 1650-1913," *Journal of Economic History* 69 (Mar. 2009): 48-103.

Seymour Martin Lipset, *The First New Nation: The United States in Historical and Comparative Perspective* (New York: W. W. Norton, 1979), Ch. 1.

Robert A. McGuire, *To Form a More Perfect Union: A New Economic Interpretation of the United States Constitution* (New York: Oxford University Press, 2003).

Douglas A. Irwin and Richard Sylla, eds., *Founding Choices: American Economic Policy in the 1790s* (Chicago: University of Chicago Press, 2011)

Stephen Haber, Armando Razo, and Noel Maurer, *The Politics of Property Rights: Political Instability, Credible Commitments, and Economic Growth in Mexico, 1876-1929* (New York: Cambridge University Press, 2003).

Week 4—The Financial Revolution

Feb. 4 Public Money and Private Money

Farley Grubb, "Creating the U.S. Dollar Currency Union, 1748-1811: A Quest for Monetary Stability or a Usurpation of State Sovereignty for Personal Gain?" *American Economic Review* 93 (Dec. 2003): 1778-98.

Feb. 6 The Opening of the Banking System

Peter L. Rousseau and Richard Sylla, "Emerging Financial Markets and Early US Growth," *Explorations in Economic History* 42 (Jan. 2005): 1-26.

Howard Bodenhorn, "Bank Chartering and Political Corruption in Antebellum New York: Free Banking as Reform," in *Corruption and Reform: Lessons from America's Economic History*, eds. Edward L. Glaeser and Claudia Goldin (Chicago: University of Chicago Press, 2006), 231-57.

Optional Background Readings:

Bruce D. Smith, "American Colonial Monetary Regimes: The Failure of the Quantity Theory and Some Evidence in Favour of an Alternate View," *Canadian Journal of Economics* 18 (Aug. 1985): 531-65.

Ronald Michener, "Fixed Exchange Rates and the Quantity Theory in Colonial America," in Karl Brunner and Allan H. Meltzer, eds., *Empirical Studies of Velocity, Real Exchange Rates, Unemployment and Productivity* (Amsterdam: North-Holland 1987), pp. 233-307.

Ronald W. Michener and Robert E. Wright, "State 'Currencies' and the Transition to the U.S. Dollar: Clarifying Some Confusions," *American Economic Review* 95 (June 2005): 682-703.

Arthur J. Rolnick and Warren Weber, "New Evidence on the Free Banking Era," *American Economic Review* 73 (Dec. 1983): 1080-91.

Peter Temin, *The Jacksonian Economy* (New York: W.W. Norton, 1969).

Howard Bodenhorn, *A History of Banking in Antebellum America: Financial Markets and Economic Development in an Era of Nation-Building* (New York: Cambridge University Press, 2000).

Charles W. Calomiris and Charles M. Kahn, "The Efficiency of Self-Regulated Payments Systems: Learning from the Suffolk System," *Journal of Money, Credit and Banking* 28 (Nov. 1996): 766-97.

Naomi R. Lamoreaux, "Banks, Kinship, and Economic Development: The New England Case," *Journal of Economic History* 46 (Sept. 1986): 647-67.

Naomi R. Lamoreaux, *Insider Lending: Banks, Personal Connections, and Economic Development* (New York: Cambridge University Press 1994).

Christopher M. Meissner, "Voting Rules and the Success of Connected Lending in 19th Century New England Banks," *Explorations in Economic History*, 42 (Oct. 2005): 509-28.

Robert E. Wright, "Bank Ownership and Lending Patterns in New York and Pennsylvania, 1781-1831," *Business History Review*, 73 (Spring 1999): 40-60.

Robert Cull, Lance E. Davis, Naomi R. Lamoreaux, and Jean-Laurent Rosenthal, "Historical Financing of Small- and Medium-Size Enterprises," *Journal of Banking and Finance* 30 (Nov. 2006): 3017-42.

Ross Levine, "Financial Development and Economic Growth: Views and Agenda," *Journal of Economic Literature* 35 (June 1997): 688-726.

Lance E. Davis and Robert E. Gallman, "Capital Formation in the United States During the Nineteenth Century," in *The Cambridge Economic History of Europe*, ed. Peter Mathias and M. M. Postan (Cambridge, Eng.: Cambridge University Press), Vol. 7, Pt. 2, pp. 1-69.

Week 5—The Beginnings of Modern Economic Growth

Feb. 11 What Do We Know about Growth and How Do We Know It?

Peter H. Lindert and Jeffrey G. Williamson, "American Incomes Before and After the Revolution," *Journal of Economic History* 73 (Sept. 2013): 725-65.

Joseph H. Davis, "An Annual Index of U.S. Industrial Production, 1790-1915," *Quarterly Journal of Economics* 129 (Nov. 2004), 1177-1215.

Feb. 13 The Transportation Revolution

Robert William Fogel, "A Quantitative Approach to the Study of Railroads in American Economic Growth: A Report of Some Preliminary Findings," *Journal of Economic History* 22 (June 1962): 163-97.

Dave Donaldson and Richard Hornbeck, "Railroads and American Economic Growth: A 'Market Access' Approach," NBER Working Paper 19213 (July 2013).

Optional Background Readings:

W. W. Rostow, *The Stages of Economic Growth: A Non-Communist Manifesto* (Cambridge, Eng.: Cambridge University Press, 1960).

Paul A. David, "The Growth of Real Product in the United States before 1840: New Evidence, Controlled Conjectures," *Journal of Economic History* 27 (June 1967): 151-97.

Robert E. Gallman, "Gross National Product in the United States, 1834-1909," in *Output, Employment, and Productivity in the United States after 1800*, ed. Dorothy S. Brady (New York: National Bureau of Economic Research, 1966), 1-90.

Thomas Weiss, "U.S. Labor Force Estimates and Economic Growth, 1800-1860," in *American Economic Growth and Standards of Living before the Civil War*, eds. Robert E. Gallman and John Joseph Wallis (Chicago: University of Chicago Press, 1992), 19-78.

Robert William Fogel, *Railroads and American Economic Growth: Essays in Econometric History* (Baltimore: Johns Hopkins Press, 1964).

Robert William Fogel, "Notes on the Social Saving Controversy," *Journal of Economic History* 39 (March 1979): 1-54.

Albert Fishlow, *American Railroads and the Transformation of the Antebellum Economy* (Cambridge, Mass.: Harvard University Press, 1965).

George Rogers Taylor, *The Transportation Revolution, 1815-1860* (New York: Rinehart, 1951).

John Joseph Wallis, "Constitutions, Corporations, and Corruption: American States and Constitutional Change, 1842 to 1852," *Journal of Economic History* 65 (March 2005): 211-56.

John Majewski, *A House Dividing: Economic Development in Pennsylvania and Virginia before the Civil War* (New York: Cambridge University Press, 2000).

John H. Coatsworth, "Indispensable Railroads in a Backward Economy: The Case of Mexico," *Journal of Economic History* 39 (Dec. 1979): 939-60.

William R. Summerhill, "Big Social Savings in a Small Laggard Economy: Railroad-Led Growth in Brazil," *Journal of Economic History* 65 (Mar. 2005): 72-102.

Week 6—The Beginnings of Industrial Development

Feb. 18 Smithian Growth and the Patent System

Kenneth Sokoloff, "Inventive Activity in Early Industrial America: Evidence from Patent Records, 1790-1846," *Journal of Economic History* 48 (Dec. 1988): 813-30.

Naomi R. Lamoreaux, Kenneth L. Sokoloff, and Dhanoos Sutthiphisal, "Patent Alchemy: The Market for Technology in US History," *Business History Review* 87 (Spring 2013): 3-28.

Feb. 20 Were American Manufacturers Competitive?

C. Knick Harley, "International Competitiveness of the Antebellum American Cotton Textile Industry," *Journal of Economic History* 52 (Sept. 1992): 559-584.

James Bessen, "Technology and Learning by Factory Workers: The Stretch-Out at Lowell, 1842," *Journal of Economic History* 63 (Mar. 2003): 33-64.

Optional Background Readings:

William J. Baumol, "Entrepreneurship: Productive, Unproductive, and Destructive," *Journal of Political Economy* 98 (Oct. 1990): 893-921.

Kenneth L. Sokoloff, "Was the Transition from the Artisanal Shop to the Non-mechanized Factory Associated With Gains in Efficiency?" *Explorations in Economic History*, 21 (Oct. 1984): 351-82.

Kenneth L. Sokoloff, "Productivity Growth in Manufacturing During Early Industrialization: The American Northeast, 1820 to 1860," in *Long-Term Factors in American Economic Growth*, ed. Stanley L. Engerman and Robert E. Gallman (Chicago: University of Chicago Press, 1986), pp. 679-736.

Jacob Schmookler, *Invention and Economic Growth* (Cambridge, Mass.: Harvard University Press, 1966).

Joel Mokyr, *The Lever of Riches, Technological Creativity and Economic Progress* (New York: Oxford University Press, 1990).

B. Zorina Khan and Kenneth L. Sokoloff, "Patent Institutions, Industrial Organization and Early Technological Change: Britain and the United States, 1790-1850," in Maxine Berg and Kristine Bruland, eds., *Technological Revolutions in Europe: Historical Perspectives* (Cheltenham, Eng.: Edward Elgar, 1998), pp. 292-313.

- B. Zorina Khan and Kenneth L. Sokoloff, "'Schemes of Practical Utility': Entrepreneurship and Innovation among 'Great Inventors' in the United States, 1790-1865," *Journal of Economic History* 53 (June 1993): 289-307.
- B. Zorina Khan, *The Democratization of Invention: Patents and Copyrights in American Economic Development, 1790-1920* (New York: Cambridge University Press, 2005).
- Carolyn C. Cooper, "Social Construction of Invention through Patent Management: Thomas Blanchard's Woodworking Machinery," *Technology and Culture* 32 (Oct. 1991): 960-98.
- David Hounshell, *From the American System to Mass Production, 1800-1932: The Development of Manufacturing Technology in the United States* (Baltimore: Johns Hopkins University Press, 1984).
- Robert Allen, "Collective Invention," *Journal of Economic Behavior and Organization* 4 (January 1983): 1-24.
- H. J. Habakkuk, *American and British Technology in the Nineteenth Century: The Search for Labour-Saving Inventions* (Cambridge, Eng.: Cambridge University Press, 1962).
- Claudia Goldin and Kenneth Sokoloff, "Women, Children, and Industrialization in the Early Republic: Evidence from the Manufacturing Census," *Journal of Economic History*, 42: 741-74 (December 1982).
- Claudia Goldin and Kenneth Sokoloff, "The Relative Productivity Hypothesis of Industrialization: The American Case, 1820-1850," *Quarterly Journal of Economics*, 99 (Aug. 1984): 461-87.
- Peter Temin, "Product Quality and Vertical Integration in the Early Cotton Textile Industry," *Journal of Economic History* 48 (Dec. 1988): 891-207.
- Douglas A. Irwin and Peter Temin, "The Antebellum Tariff on Cotton Textiles Revisited," *Journal of Economic History* 61 (Sept. 2001): 777-98.
- C. Knick Harley, "The Antebellum Tariff: Different Products or Competing Sources? A Comment on Irwin and Temin," *Journal of Economic History* 61 (Sept. 2001): 799-805.
- James Bessen, "More Machines, Better Machines ... or Better Workers?" *Journal of Economic History* 72 (Mar. 2012), 44-74.
- J. Bradford DeLong, "Trade Policy and America's Standard of Living: A Historical Perspective," in Susan Collins, ed., *Trade and the American Worker* (Washington, DC: Brookings Institution 1998), pp. 349-88.
- Douglas A. Irwin, "Did Late-Nineteenth-Century U.S. Tariffs Promote Infant Industries? Evidence from the Tin Plate Industry," *Journal of Economic History* 60 (June 2000): 335-60.

Week 7--Slavery

Feb. 25 Sources of Efficiency in the Antebellum Cotton Economy

Alan L. Olmstead and Paul W. Rhode, "Biological Innovation and Productivity Growth in the Antebellum Cotton Economy," *Journal of Economic History* 68 (Dec. 2008): 1123-71.

Feb. 27 Slavery and the Measurement of Exploitation

Robert William Fogel, *Without Consent or Contract: The Rise and Fall of American Slavery* (New York: W. W. Norton, 1989), Ch. 5.

Optional Background Readings:

Robert William Fogel and Stanley L. Engerman, *Time on the Cross: The Economics of American Negro Slavery* (Boston: Little, Brown, 1974).

Paul David, et al., *Reckoning With Slavery: A Critical Study in the Quantitative History of American Negro Slavery* (New York: Oxford University Press, 1976).

Gavin Wright, *The Political Economy of the Cotton South* (New York: W. W. Norton, 1978).

Robert W. Fogel and Stanley L. Engerman, "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South," *American Economic Review* 67 (June 1977): 275-96.

Paul A. David and Peter Temin, "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South: Comment," *American Economic Review* 69 (March 1979): 213-18.

Gavin Wright, "The Efficiency of Slavery: Another Interpretation," *American Economic Review* 69 (March 1979): 219-26.

Robert W. Fogel and Stanley L. Engerman, "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South: Reply," *American Economic Review* 70 (September 1980): 672-90.

Robert William Fogel, *Without Consent or Contract: The Rise and Fall of American Slavery* (New York: W. W. Norton, 1989).

J. T. Tolman, "The Gang System and Comparative Advantage," *Explorations in Economic History* 42 (April 2005): 310-23.

Gavin Wright, *Slavery and American Economic Development* (Baton Rouge: Louisiana State University Press, 2006).

Richard H. Steckel and Nicolas Ziebarth, "A Troublesome Statistic: Traders and Coastal Shipments in the Westward Movement of Slaves," *Journal of Economic History* 73 (Sept. 2013): 792-809.

Week 8—The South from Emancipation to Civil Rights

Mar. 4 "One Kind of Freedom"

Melinda Miller, "'The Righteous and Reasonable Ambition to Become a Landholder': Land Ownership and Racial Inequality in the Postbellum South," unpublished paper (2011).

Mar. 6 The Economics of Civil Rights

Gavin Wright, *Sharing the Prize: The Economics of the Civil Rights Revolution in the American South* (Cambridge, Mass.: Harvard University Press, 2013), Ch. 3.

Leah Platt Boustan, "Competition in the Promised Land: Black Migration and Racial Wage Convergence in the North, 1940-1970," *Journal of Economic History* 69 (Sept. 2009): 756-83

Optional Background Readings:

- Robert Higgs, *Competition and Coercion: Blacks in the American Economy, 1865-1914* (New York: Cambridge University Press, 1977).
- Roger L. Ransom and Richard Sutch, *One Kind of Freedom: The Economic Consequences of Emancipation* (New York: Cambridge, 1977).
- Gavin Wright, *Old South, New South: Revolutions in the Southern Economy since the Civil War* (New York: Basic Books, 1986).
- Neil Canaday and Matthew Jaremski, "Legacy, Location, and Labor: Accounting for Racial Differences in Postbellum Cotton Production," *Explorations in Economic History* 49 (July 2012): 291-302.
- Melinda Miller, "'Destroyed by Slavery?' The Effect of Slavery on African-American Family Formation Following Emancipation" (2010).
- Warren C. Whatley, "Southern Agrarian Labor Contracts as Impediments to Cotton Mechanization," *Journal of Economic History* 47 (Mar. 1987): 45-70.
- James R. Irwin, "Explaining the Decline in Southern Per Capita Output After Emancipation," *Explorations in Economic History* 31 (July 1994): 336-56.
- Robert A. Margo, *Race and Schooling in the South, 1880-1950: An Economic History* (Chicago: University of Chicago Press, 1990).
- Michelle Connolly, "Human Capital and Growth in the Postbellum South: A Separate but Unequal Story," *Journal of Economic History* 64 (Jun. 2004): 363-99.
- Richard Hornbeck and Suresh Naidu, "When the Levee Breaks: Black Migration and Economic Development in the American South," NBER Working Paper 18296 (Aug. 2012).
- James J. Heckman and Brook S. Payner, "Determining the Impact of Federal Antidiscrimination Policy on the Economic Status of Blacks: A Study of South Carolina," *American Economic Review* 79 (Mar. 1989): 138-77.
- John J. Donohue III and James Heckman, "Continuous Versus Episodic Change: The Impact of Civil Rights Policy on the Economic Status of Blacks," *Journal of Economic Literature* 39 (Dec. 1991): 1603-43.
- Thomas N. Maloney and Warren C. Whatley, "Making the Effort: The Contours of Racial Discrimination in Detroit's Labor Markets, 1920-1940," *Journal of Economic History* 55 (Sept. 1995): 465-93.
- Leah Platt Boustan, "Was Postwar Suburbanization 'White Flight'? Evidence from the Black Migration," *Quarterly Journal of Economics* 125 (Feb. 2010): 417-43.
- Elizabeth U. Cascio and Ebonya Washington, "Valuing the Vote: The Redistribution of Voting Rights and State Funds Following the Voting Rights Act of 1965," *Quarterly Journal of Economics*, forthcoming.

Spring Break

Week 9—Immigration and Inequality

Mar. 24 Selection Effects in Immigration

- Ran Abramitzky, Leah Platt Boustan, and Katherine Eriksson, "Europe's Tired, Poor, Huddled Masses: Self-Selection and Economic Outcomes in the Age of Mass Migration," *American Economic Review* 102 (Aug 2012): 1832-56.
- Ran Abramitzky, Leah Platt Boustan, and Katherine Eriksson, "A Nation of Immigrants: Assimilation and Economic Outcomes in the Age of Mass Migration," NBER Working Paper 18011 (Apr. 2012).

Mar. 26 Skill Differentials and Other Sources of Inequality

- Lawrence F. Katz and Robert A. Margo, "Technical Change and the Relative Demand for Skilled Labor: The United States in Historical Perspective" (2013).
- Thomas Piketty and Emmanuel Saez, "Income Inequality in the United States, 1913-1998," *Quarterly Journal of Economics* 118 (Feb. 2003): 1-39.

Optional Background Reading:

- Joseph P. Ferrie, *Yankeys Now: Immigrants in the Antebellum United States, 1840-1860* (New York: Oxford University Press, 1999).
- Timothy Hatton and Jeffrey Williamson "What Drove the Mass Migrations from Europe in the Late Nineteenth Century?" *Population and Development Review* 20 (Sept. 1994): 533-59.
- Trevon D. Logan, "The Transformation of Hunger: The Demand for Calories Past and Present," *Journal of Economic History* 69 (June 2009): 388-408.
- Richard H. Steckel and Carolyn M. Moehling, "Rising Inequality: Trends in the Distribution of Wealth in Industrializing New England," *Journal of Economic History* 61 (Mar. 2001): 160-83.
- Clayne Pope, "Inequality in the Nineteenth Century," in Stanley L. Engerman and Robert E. Gallman, eds., *The Cambridge Economic History of the United States, Vol. II* (New York: Cambridge University Press, 2000), pp. 109-42.
- Long, Jason, and Joseph Ferrie, "A Tale of Two Labor Markets: Intergenerational Occupational Mobility in Britain and the US since 1850," NBER Working Paper 11253 (March 2005).
- Simon Kuznets, "Economic Growth and Income Inequality," *American Economic Review* 45 (March 1955): 1-28.
- Daron Acemoglu, "Technical Change, Inequality and the Labor Market" *Journal of Economic Literature* 40 (March 2002): 7-72.
- Claudia Goldin and Lawrence F. Katz, *The Race between Education and Technology* (Cambridge, Mass.: Harvard University Press, 2008).
- Rowena Gray, "Taking Technology to Task: The Skill Content of Technological Change in Early Twentieth Century United States," *Explorations in Economic History* 50 (July 2013): 351-67.
- Wojciech Kopczuk, Emmanuel Saez, and Jae Song, "Earnings Inequality and Mobility in the United States: Evidence from Social Security Data since 1937," *Quarterly Journal of Economics* 125 (Feb. 2010): 91-128.
- Peter Lindert, *Growing Public: Social Spending and Economic Growth since the Eighteenth Century* (New York: Cambridge University Press, 2004).

Week 10—Women’s Opportunities and the Decline in Fertility

Apr. 1 Married Women’s Property Laws

Carole Shammas, “Re-Assessing the Married Women’s Property Acts,” *Journal of Women’s History* 6 (Spring 1994): 9-30.

B. Zorina Khan, “Married Women’s Property Laws and Female Commercial Activity: Evidence from United States Patent Records, 1790-1895,” *Journal of Economic History* 56 (June 1996): 356-88.

Apr. 3 The Decline in Marital Fertility

Martha J. Bailey, “‘Momma’s Got the Pill’: How Anthony Compstock and *Griswold v. Connecticut* Shaped US Childbearing,” *American Economic Review* 100 (Mar. 2010): 98-129.

Martha J. Bailey, Melanie Guldi, and Brad J. Hershbein, “Is There a Case for a ‘Second Demographic Transition’? Three Distinctive Features of the Post-1960 Fertility Decline,” NBER Working Paper 19599 (Oct. 2013).

Optional Background Readings:

Timothy W. Guinnane, “The Historical Fertility Transition: A Guide for Economists,” *Journal of Economic Literature* 49 (Sept. 2011): 589-614.

Claudia Goldin, *Understanding the Gender Gap: An Economic History of American Women* (New York: Oxford University Press, 1990).

Sebastian Braun and Michael Kvasnicka, “Men, Women and the Ballot: Gender Imbalances and Suffrage Extensions in the United States,” *Explorations in Economic History* 50 (July 2013): 405-26.

Livio Di Matteo, “Women, Wealth and Economic Change: An Assessment of the Impact of Women’s Property Law in Wentworth County, Ontario, 1872-1927,” *Explorations in Economic History* 50 (Apr. 2013): 285-307.

Grant Miller, “Women’s Suffrage, Political Responsiveness, and Child Survival in American History,” *Quarterly Journal of Economics* 123 (Aug. 2008): 1287-1327.

Claudia Goldin, “The Quiet Revolution That Transformed Women’s Employment, Education, and Family,” *American Economic Review* 96 (May 2006): 1-21.

Martha J. Bailey, “More Power to the Pill: The Impact of Contraceptive Freedom on Women’s Lifecycle Labor Supply,” *Quarterly Journal of Economics* 121 (Feb. 2006): 289-320.

Week 11—Exploiting the Continent

Apr. 8 Railroads and the Rise of Big Business

Alfred D. Chandler, Jr., *Scale and Scope: The Dynamics of Industrial Capitalism* (Cambridge, Mass.: Harvard University Press, 1990), Chapter 3.

Elizabeth Granitz and Benjamin Klein, "Monopolization by 'Raising Rivals' Costs': The Standard Oil Case," *Journal of Law and Economics* 39 (April 1996): 1-48.

Apr. 10 Government Support for Western Resource Extraction

Alan L. Olmstead and Paul W. Rhode, "The Red Queen and the Hard Reds: Productivity Growth in American Wheat, 1800-1940," *Journal of Economic History* 62 (Dec. 2002): 929-66.

Paul A. David and Gavin Wright, "Increasing Returns and the Genesis of American Resource Abundance," *Industrial and Corporate Change* 6 (March 1997): 203-45.

Optional Background Readings:

Alfred D. Chandler, Jr., *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, Mass.: Harvard University Press, 1977).

Oliver E. Williamson, "The Modern Corporation: Origins, Evolution, Attributes," *Journal of Economic Literature* 19 (Dec. 1981): 1537-68.

Naomi R. Lamoreaux, *The Great Merger Movement in American Business, 1895-1904* (New York: Cambridge University Press, 1985).

Leslie Hannah, "The Whig Fable of American Tobacco, 1895-1913," *Journal of Economic History* 66 (March 2006): 42-73.

Charles P. Calomiris, "The Cost of Rejecting Universal Banking: American Finance in the German Mirror, 1870-1914," in Naomi R. Lamoreaux and Daniel M. G. Raff, *Coordination and Information: Historical Perspectives on the Organization of Enterprise* (Chicago: University of Chicago Press, 1995), pp. 257-321.

Vincent P. Carosso, *The Morgans: Private International Bankers, 1854-1913* (Cambridge, Mass.: Harvard University Press, 1987).

J. Bradford DeLong, "Did J. P. Morgan's Men Add Value? An Economist's Perspective on Financial Capitalism," in Peter Temin, ed., *Inside the Business Enterprise: Historical Perspectives on the Use of Information* (Chicago: University of Chicago Press, 1991), pp. 205-249.

Miguel Cantillo Simon, "The Rise and Fall of Bank Control in the United States: 1890-1939," *American Economic Review* 88 (Dec. 1998): 1077-93.

Mary A. O'Sullivan, "Funding New Industries: A Historical Perspective on the Financing Role of the U.S. Stock Market in the Twentieth Century," in Naomi R. Lamoreaux and Kenneth L. Sokoloff, eds., *Financing Innovation in the United States: 1870 to the Present* (Cambridge, Mass.: MIT Press, 2007), pp. 163-216.

Mary A. O'Sullivan, "Living with the U.S. Financial System: The Experiences of General Electric and Westinghouse Electric in the Last Century," *Business History Review* 80 (Winter 2006): 621-55.

Jonathan B. Baskin and Paul J. Miranti, *A History of Corporate Finance* (New York: Cambridge University Press, 1997).

Naomi R. Lamoreaux, Daniel M. G. Raff, and Peter Temin, "Beyond Markets and Hierarchies: Towards a New Synthesis of American Business History," *American Historical Review* 108 (April 2003): 404-33.

- Leslie Hannah, "Marshall's 'Trees' and the Global 'Forest': Were 'Giant Redwoods' Different?" in Naomi R. Lamoreaux, Daniel M. G. Raff, and Peter Temin, eds. *Learning by Doing in Markets, Firms, and Countries* (Chicago: University of Chicago Press, 1999), pp. 253-86.
- Steven W. Usselman, *Regulating Railroad Innovation: Business, Technology, and Politics in America, 1840-1920* (New York: Cambridge University Press, 2002)
- Gavin Wright, "The Origins of American Industrial Success, 1879-1940," *American Economic Review* 80 (Sept. 1990): 651-68.
- Robert H. Porter, "A Study of Cartel Stability: The Joint Executive Committee, 1880-1886," *Bell Journal of Economics*, 14 (Autumn 1983): 301-14.
- David F. Weiman and Richard C. Levin, "Preying for Monopoly? The Case of the Southern Bell Telephone Company, 1894-1912," *Journal of Political Economy*, 102 (Feb. 1994): 103-26.
- David Genesove and Wallace P. Mullin, "Rules, Communication, and Collusion: Narrative Evidence from the Sugar Institute Case," *American Economic Review*, 91 (June 2001): 379-98.
- Timothy F. Bresnahan and Daniel M. G. Raff, "Intra-Industry Heterogeneity and the Great Depression: The American Motor Vehicles Industry," *Journal of Economic History* 51 (June 1991): 317-331.
- Richard R. Nelson and Gavin Wright, "The Rise and Fall of American Technological Leadership: The Postwar Era in Historical Perspective," *Journal of Economic Literature* 30 (Dec. 1992): 1931-64.
- Alan L. Olmstead and Paul W. Rhode, *Creating Abundance: Biological Innovation and American Agricultural Development* (New York: Cambridge University Press, 2008).
- David C. Mowery and Nathan Rosenberg, *Technology and the Pursuit of Economic Growth* (New York: Cambridge University Press, 1989).

Week 12—Conflicts over Property

Apr. 15 Land Policy and Property Rights

- Richard Hornbeck, "Barbed Wire: Property Rights and Agricultural Development," *Quarterly Journal of Economics* 125 (May 2010): 767-810.
- Zaynep K. Hansen and Gary D. Libecap, "Small Farms, Externalities, and the Dust Bowl of the 1930s," *Journal of Political Economy* 112 (June 2004): 665-94.

Apr. 17 The Mortgage Crisis, Agrarian Discontent, and the Gold Standard

- Kenneth A. Snowden, "The Evolution of Interregional Mortgage Lending Channels, 1870-1940: The Life Insurance-Mortgage Company Connection," in Naomi R. Lamoreaux and Daniel M. G. Raff, eds., *Coordination and Information: Historical Perspectives on the Organization of Enterprise* (Chicago: University of Chicago Press, 1995), 209-55.
- Michael D. Bordo and Hugh Rockoff, "The Gold Standard as a 'Good Housekeeping Seal of Approval,'" *Journal of Economic History* 56 (June 1996): 389-429.

Optional Background Readings:

- Gary D. Libecap and Dean Lueck, "The Demarcation of Land and the Role of Coordinating Property Institutions," *Journal of Political Economy* 119 (June 2011): 426-67.
- Claire Priest, "Creating an American Property Law: Alienability and Its Limits in American History," *Harvard Law Review* 120 (Dec. 2006): 385-459.
- Robert P. Swierenga, *Pioneers and Profits: Land Speculation on the Iowa Frontier* (Ames: Iowa State University Press, 1968).
- Douglas W. Allen, "Homesteading and Property Rights; Or, 'How the West Was Really Won,'" *Journal of Law and Economics* 34 (Apr. 1991): 1-23.
- Shawn Everett Kantor, *Politics and Property Rights: The Closing of the Open Range in the Postbellum South* (Chicago: University of Chicago Press, 1998).
- Gary D. Libecap, "The Assignment of Property Rights on the Western Frontier: Lessons for Contemporary Environmental and Resource Policy," *Journal of Economic History* 67 (June 2007): 257-91.
- Naomi R. Lamoreaux, "The Mystery of Property Rights: A U.S. Perspective," *Journal of Economic History* 71 (June 2011): 275-306.
- Barry Eichengreen, *Globalizing Capital: A History of the International Monetary System* (Princeton: Princeton University Press, 1996).
- Jeffrey A. Frieden, "Monetary Populism in Nineteenth-Century America: An Open Economy Interpretation," *Journal of Economic History* 57 (June 1997), 367-95.
- Niall Ferguson and Moritz Schularick, "The 'Thin Film of Gold': Monetary Rules and Policy Credibility," *European Review of Economic History* 16 (Nov. 2012): 384-407.
- Barry Eichengreen, "Mortgage Interest Rates in the Populist Era," *American Economic Review* 74 (Dec. 1984): 995-1015.
- Kenneth A. Snowden, "Mortgage Rates and American Capital Market Development in the Late Nineteenth Century," *Journal of Economic History* 47 (Mar. 1987): 671-92.
- Kenneth A. Snowden, "Mortgage Securitization in the United States: Twentieth-Century Developments in Historical Perspective," in Michael Bordo and Richard Sylla, eds., *Anglo-American Financial Systems: Institutions and Markets in the Twentieth Century* (New York: New York University Press, 1995), pp. 261-98.
- Joshua Coval, Jakub Jurek, and Erik Stafford, "The Economics of Structured Finance," *Journal of Economic Perspectives* 23 (Winter 2009): 3-25.
- Benjamin J. Keys, et al., "Did Securitization Lead to Lax Screening? Evidence from Subprime Loans," *Quarterly Journal of Economics* 125 (Feb. 2010): 307-62.

Week 13—The Great Depression

Apr. 22 The Collapse

- Peter Temin, "Transmission of the Great Depression," *Journal of Economic Perspectives* 7 (Spring 1993): 87-102.
- Gary Richardson and William Troost, "Monetary Intervention Mitigated Banking Panics during the Great Depression: Quasi-Experimental Evidence from a Federal Reserve District Border, 1929-1933," *Journal of Political Economy* 117 (Dec. 2009): 1031-73.

Apr. 24 The Long Slow Recovery

- Jonathan D. Rose, "Hoover's Truce: Wage Rigidity in the Onset of the Great Depression," *Journal of Economic History* 70 (Dec. 2010): 843-870.
- Joshua K. Hausman, "What was Bad for GM was Bad for America: The Automobile Industry and the 1937-38 Recession" (2013).

Optional Background Readings:

- Milton Friedman and Anna Jacobson Schwartz, *A Monetary History of the United States, 1867-1960* (New York: Princeton University Press, 1963).
- Peter Temin, *Did Monetary Forces Cause the Great Depression?* (New York: W.W. Norton 1976).
- Ben Bernanke, "Nonmonetary Effects of the Financial Crisis in the Propagation of the Great Depression," *American Economic Review* 73 (June 1983): 257-76.
- Peter Temin, *Lessons from the Great Depression* (Cambridge, Mass.: MIT Press, 1989).
- Barry Eichengreen, *Golden Fetters: The Gold Standard and the Great Depression, 1919-1939* (New York: Oxford University Press, 1992).
- Barry Eichengreen and Jeffrey Sachs, "Exchange Rates and Economic Recovery in the 1930s," *Journal of Economic History* 45 (Dec. 1985): 925-46.
- Christina Romer, "The Great Crash and the Onset of the Great Depression," *Quarterly Journal of Economics* 105 (Aug. 1990): 597-624.
- Frederic S. Mishkin, "The Household Balance Sheet and the Great Depression," *Journal of Economic History* 38 (Dec. 1978): 918-37.
- Nicolas L. Ziebarth, "Identifying the Effects of Bank Failures from a Natural Experiment in Mississippi during the Great Depression," *American Economic Journal: Macroeconomics* 4 (Jan. 2013): 81-101.
- Christina D. Romer, "The Nation in Depression," *Journal of Economic Perspectives* 7 (Spring 1993): 19-39.
- Ben Bernanke, "The Macroeconomics of the Great Depression: A Comparative Approach," *Journal of Money, Credit, and Banking* 27 (Feb. 1995): 1-28.
- Barry Eichengreen and Peter Temin, "The Gold Standard and the Great Depression," *Contemporary European History* 9 (July 2000): 183-207.
- Barry Eichengreen and Douglas A. Irwin, "The Slide to Protectionism in the Great Depression: Who Succumbed and Why?" *Journal of Economic History* 70 (Dec. 2010): 871-97.
- Ben S. Bernanke and Kevin Carey, "Nominal Wage Stickiness and Aggregate Supply in the Great Depression," *Quarterly Journal of Economics* 111 (Aug. 1996): 853-83.
- Lee E. Ohanian, "What—or Who—Started the Great Depression?" (2009).
- Harold L. Cole and Lee O. Ohanian, "Reexamining the Contribution of Money and Banking Shocks to the U.S. Great Depression," *NBER Macroeconomics Annual* 15 (2000): 183-227.
- Christopher Hanes, "Nominal Wage Rigidity and Industry Characteristics in the Downturns of 1893, 1929, 1981," *American Economic Review* 90 (Dec. 2000): 1432-46.
- Christina Romer, "Why Did Prices Rise in the 1930s?" *Journal of Economic History* 59 (March 1999): 167-99.

- Douglas A. Irwin, "Gold Sterilization and the Recession of 1937-38," *Financial History Review* 19 (Dec. 2012): 249-67.
- Charles P. Calomiris and Eugene N. White, "The Origins of Federal Deposit Insurance," in Claudia Goldin and Gary Libecap, eds., *The Regulated Economy: A Historical Approach to Political Economy* (Chicago: University of Chicago Press, 1994), pp. 145-88.
- Gavin Wright, "The Political Economy of New Deal Spending: An Econometric Analysis," *Review of Economics and Statistics* 56 (Feb. 1974): 30-38.
- E. Cary Brown, "Fiscal Policy in the 'Thirties: A Reappraisal," *American Economic Review*, 46 (De. 1956): 857-79.
- Larry C. Peppers, "Full-Employment Surplus Analysis and Structural Change: The 1930s," *Explorations in Economic History* 10 (Winter 1973): 197-210.
- John Joseph Wallis, "Employment in the Great Depression: New Data and Hypothesis," *Explorations in Economic History* 26 (Jan. 1981): 45-72.
- Robert A. Margo, "The Microeconomics of Depression Unemployment," *Journal of Economic History* 51 (June 1991): 333-41.
- Price V. Fishback, Shawn Kantor, and John Joseph Wallis, "Can the Three R's Be Rehabilitated? A Comprehensive Analysis, Program-by-Program, County-by-County," *Explorations in Economic History* 40 (July 2003): 278-307
- Todd C. Neumann, Price V. Fishback, and Shawn Kantor, "The Dynamics of Relief Spending and the Private Urban Labor Market During the New Deal," *Journal of Economic History* 70 (Mar. 2010): 195-220.

Tips for writing critical essays:

Summary:

Do not feel that you need to be comprehensive or cover all aspects of the analysis. Just hit the high points. Here are some basic questions to think about as you prepare your summary:

- What is the big issue at stake in this paper?
- How does the author approach this issue? That is, how does s/he reformulate the problem to make it analytically tractable?
- What is the author's argument? What model (explicit or implicit) underpins the paper?
- What evidence/data does the author offer in support of his/her arguments. For quantitative papers, what techniques does s/he use to analyze the data.
- What are the main results?
- What conclusions does the author draw from the results?

Critique:

The trick to a successful critique is first to evaluate the author on his/her own terms and then to take a step backward and assess the author's approach. The goal of any critique is to determine where the author has advanced the literature and where there is room to do things better. The best critiques do not ask the author to do the impossible or the impractical, but instead generate ideas about how our understanding of a problem might usefully be advanced.

Taking the author on his/her own terms:

Does the author deliver on his/her promises and accomplish what s/he sets out to do?

Is the paper internally coherent? That is, does its logic “work” within its own framework and set of assumptions?

Does the author interpret his/her results correctly?

Assessing the author’s approach:

If the author narrows or changes the question in order to make it analytically tractable, does his/her re-formulation of the problem affect the conclusions we can draw from the study?

Is the model (explicit or implicit) appropriate? Are there better ways to model the problem?

Is the author ignoring data or other evidence relevant to the question?

Are there better ways to analyze the data the author uses?

Can the author’s results be explained in other ways? That is, are the findings consistent with alternative hypotheses?

Can you think of additional ways to explore the question or test the various alternative hypotheses?