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


Week 2: Institutions

Jan. 21 The Problem with Cross-Country Regressions


Jan. 23 Mechanisms of Institutional Lock-In


Optional Background Readings:


**Week 3—The Age of Revolutions**

**Jan. 28  The Glorious Revolution in England**


**Jan. 30  The American Revolution**


**Optional Background Readings:**


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


**Week 4—The Financial Revolution**

**Feb. 4  Public Money and Private Money**

**Feb. 6 The Opening of the Banking System**


**Optional Background Readings:**


**Week 5—The Beginnings of Modern Economic Growth**

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


**Feb. 13  The Transportation Revolution**


**Optional Background Readings:**


**Week 6—The Beginnings of Industrial Development**

**Feb. 18** Smithian Growth and the Patent System


**Feb. 20** Were American Manufacturers Competitive?


**Optional Background Readings:**


Week 7--Slavery

Feb. 25  **Sources of Efficiency in the Antebellum Cotton Economy**


Feb. 27  **Slavery and the Measurement of Exploitation**

Optional Background Readings:


Week 8—The South from Emancipation to Civil Rights

Mar. 4  “One Kind of Freedom”


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.

Optional Background Readings:


Melinda Miller, “‘Destroyed by Slavery?’ The Effect of Slavery on African-American Family Formation Following Emancipation” (2010).


Spring Break

Week 9—Immigration and Inequality

Mar. 24 Selection Effects in Immigration


**Mar. 26 Skill Differentials and Other Sources of Inequality**


**Optional Background Reading:**


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

Apr. 1 Married Women’s Property Laws


Apr. 3 The Decline in Marital Fertility


Optional Background Readings:


Week 11—Exploiting the Continent

Apr. 8 Railroads and the Rise of Big Business


**Apr. 10  Government Support for Western Resource Extraction**


**Optional Background Readings:**


Week 12—Conflicts over Property

**Apr. 15  Land Policy and Property Rights**


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


**Optional Background Readings:**
Week 13—The Great Depression

Apr. 22  The Collapse


Apr. 24  The Long Slow Recovery

Joshua K. Hausman, “What was Bad for GM was Bad for America: The Automobile Industry and the 1937-38 Recession” (2013).

**Optional Background Readings:**


Peter Temin, *Did Monetary Forces Cause the Great Depression?* (New York: W.W. Norton 1976).


**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?