

**RUTGERS UNIVERSITY
DEPARTMENT OF ECONOMICS**

**16:220:541 American Economic History
Spring 2014**

Class Hours: Tuesdays and Fridays, 11:30am – 12:50pm

Classroom: 105 New Jersey Hall

Instructors: Professor Hugh Rockoff
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Office hours: Tuesdays and Fridays, 3-5pm

Tuesdays, 2-3pm
& Fridays 9-10am

Purpose. This course surveys the economic history of the United States from the Colonial period to the present day. The central purpose is to show how economic analysis illuminates past trends and events; and how, at the same time, an understanding of economic history illuminates current economic problems.

Learning Outcomes: This course aims to help students achieve two of the stated learning goals of the graduate program in Economics: (1) attain marked ability, scholarship, research, and leadership skills in economics with specialization in sub-disciplines; and (2) engage in and conduct research. These learning goals apply to both doctoral and masters students.

The specific goals for the course are:

- Introduce students to the major topics and debates in American economic history.
- Introduce students to the methods and materials of economic history.
- Help students develop research proposals that may be used for 2nd year papers or masters' theses.

Textbook. We do not require that you read a textbook, but you may want to consult Hugh Rockoff and Gary Walton, *History of the American Economy*, for more background. An older edition is fine for this purpose.

Method of Evaluation: Course grades will be determined as follows:

Presentations of readings	30%
In-class exam, Tuesday, April 8	30%
Research proposal due May 12	30%
Class participation	10%

Presentations: Each student will be required to present one or two of the assigned readings. These presentations should be 15-to- 20 minutes and should be aimed at promoting further discussion of the paper. They should include the following:

- A clear statement of the research question and the motivation for studying it.
- A discussion of the empirical methodology and data used.
- The highlights of the empirical results.
- A statement of the authors' conclusions.
- A discussion of the problems or limitations of the paper.

Exam: There will be an in-class exam on Tuesday, April 8. This exam will cover all assigned readings, lectures, and class discussions from prior to that date.

Research proposal: Students will be required to write a research proposal containing the following:

- A clear statement of the research question.
- A discussion of why this is a question worthy of study.
- A review of previous studies on the topic or related topics.

Some questions to consider in this review:

-- *What questions have been addressed by other scholars and how do they relate to the proposed research?*

-- *What are the problems or limitations of the previous research?*

-- *What key questions are still unanswered?*

-- *How will the proposed project contribute to the existing literature?*

- A discussion of the theoretical and empirical challenges to addressing the research question.
- A discussion of the proposed empirical methodology.
- A presentation of the data to be used including tables with descriptive statistics.

It is expected that the proposed research project will contribute to knowledge in economic history by examining new evidence, or reexamining existing evidence. Papers that compare the American experience with the experience of some other country are welcome. Some suggestions on how to find a good topic are in the appendix at the end of the syllabus.

During the first three weeks of the semester it is your job to stop by Professor Rockoff's and/or Professor Moehling's office hours to get acquainted and to begin discussing your paper topic. A one-page abstract is due on Friday, March 7.

Students will be asked to give the "elevator version" presentation (2 or 3 minute summary of research question and plan) in class on Friday, April 11.

The written proposal is due on Monday, May 12. Late papers will be assessed a 2 percent penalty for each day they are late up to 15 percent.

Class Participation: Students are expected to attend all class meetings and actively participate in class discussions by asking and answering questions. Students are expected to come to each class having done the assigned reading and being prepared to discuss it.

Course website: We have set up a website for this course on Sakai (<http://sakai.rutgers.edu>). This website will be used to make announcements and post course materials. You should check the website regularly.

Tentative Course Schedule	
Date	Topic
1. Tuesday, January 21	Scope and Methodology of Economic History and the Salient features of American Economic History
2. Friday, January 24	Inequality in the American Economy
3. Tuesday, January 28 & Friday, January 31	Building the American Labor Force – Indentured Servitude and Immigration
4. Tuesday, February 4 & Friday, February 7	Money Banking and Finance before the Civil War
5. Tuesday, February 11 & Friday, February 14	Slavery
6. Tuesday, February 18 & Friday, February 21	The South after the Civil War
7. Tuesday, February 25 & Friday, February 28	Railroads and American Economic Growth
8. Tuesday, March 4 & Friday, March 7	Banking Panics and the Founding of the Federal Reserve Abstract of Research Project due Friday, March 7

9. Tuesday, March 11 & Friday, March 14	The Progressive Era and the Development of U.S. Social Programs
March 15 to March 23	Spring Break
10. Tuesday, March 25 & Friday, March 28	The Great Depression
11. Tuesday, April 1 & Friday, April 4	The New Deal
Tuesday, April 8	Exam
Friday, April 11	Brief presentations of research project ideas.
12. Tuesday, April 15 & Friday, April 18	War and the American Economy
13. Tuesday, April 22 & April 25	Racial Inequality in the American Economy
14. Tuesday, April 29 & May 2	The Changing Role of Women in the American Economy
Monday, May 12	Research Proposal due

Readings

The readings for each week are divided into starred readings and supplementary readings. You must read the starred readings. The supplementary readings are intended for students who wish to pursue a topic in greater depth, especially for students whose research paper will be related to that topic.

Many of the starred readings are available at JSTOR or other sites. We will make available copies of the other starred readings.

The readings indicated by double stars (**) are those eligible for student presentations.

You will notice something different about this reading list: There are a lot of "old" readings. Economic History is like that, we don't believe that only things written in the last few years are worth reading.

1. Tuesday, January 21

Scope and Methodology of Economic History

Walton and Rockoff, History of the American Economy, chapter 1.

*David, Paul A. "Clio and the Economics of QWERTY." American Economic Review, Papers and Proceedings 75 (1985): 332-337. (JSTOR)

*Liebowitz, S. J., & Margolis, S. E. (1990). The Fable of the Keys. Journal Of Law And Economics, 33(1), 1-25. (JSTOR)

Claudia Goldin, "Cliometrics and the Nobel," Journal of Economic Perspectives 9 (Spring 1995), pp. 191-208.

McCloskey, Donald N. (1976) "Does the Past Have Useful Economics." Journal of Economic Literature 14: 434-61.

Rockoff, Hugh. "History and Economics." in Engaging the Past, Eric H. Monkkonen, ed., (Durham: Duke University Press, 1994), 48-76.

Fogel, Robert W. "The Specification Problem in Economic History." Journal of Economic History (September 1967): 283-308.

North, Douglass C. "Structure and Performance: The Task of Economic History." Journal of Economic Literature 16 (1978): 963-78.

Salient features of American Economic Growth

*Paul M. Romer, "Why, Indeed, in America? Theory, History and the Origins of Modern

Economic Growth,” American Economic Review (May 1996), pp. 202-206. (JSTOR)

*Wright, Gavin. The Origins of American Industrial Success, 1879-1940,” American Economic Review. Vol. 80 (4). p 651-68. September 1990. (JSTOR)

Gordon, Robert J., “Does the ‘New Economy’ Measure up to the Great Inventions of the Past?” Journal of Economic Perspectives 14 (Autumn 2000), pp. 49-74. (NBER Working Paper 7833, August 2000).

B. Zorina Khan, “Property Rights and Patent Litigation in Early Nineteenth Century America,” Journal of Economic History 55 (March 1995), pp. 58-97.

Robert E. Gallman, “Economic Growth and Structural Change in the Long Nineteenth Century,” in Stanley Engerman and Robert E. Gallman, The Cambridge Economic History of the United States, (2000) Vol II, pp. 1-56.

Moses Abramovitz and Paul A. David, “Growth in the Era of Knowledge-Based Progress,” in Stanley Engerman and Robert E. Gallman, The Cambridge Economic History of the United States, (2000) Vol III, pp. 1-98.

Robert J. Gordon, “Interpreting the One Big Wave in U.S. Productivity Growth,” in Bart van Ark, et. al. Productivity, Technology and Economic Growth (Kluwer, 2000). Or <http://faculty-web.at.northwestern.edu/economics/gordon/338.pdf> or (NBER Working Paper 7752, June 2000).

Nicholas F.R. Crafts, “The First Industrial Revolution: A Guided Tour for Growth Economists,” American Economic Review (May 1996), pp. 197-207.

Stephen N. Broadberry, “Comparative productivity in British and American manufacturing during the nineteenth century,” Explorations in Economic History 31 (1994), pp. 21-48.

Stephen Broadberry, “How did the United States and Germany overtake Britain? A Sectoral analysis of comparative productivity levels, 1870-1990,” Journal of Economic History 58 (1998), pp. 375-407.

Richard Nelson and Gavin Wright, “The Rise and Fall of American Technological Leadership: The Postwar Era in Historical Perspective,” Journal of Economic Literature. Vol. 30 (4). p 1931-64. (December 1992).

2. Friday, January 24

Inequality in the American Economy

*Kenneth L. Sokoloff and Stanley L. Engerman, “History Lessons: Institutions, Factor Endowments, and Paths of Development in the New World.” *Journal of Economic Perspectives* 14 (Summer 2000): 217-232.

*Piketty, Thomas, and Emmanuel Saez. 2003. "Income Inequality in the United States, 1913-

1998." *Quarterly Journal Of Economics* 118, no. 1: 1-39.

Alvaredo, Facundo, Anthony B. Atkinson, Thomas Piketty, and Emmanuel Saez. 2013. "The Top 1 Percent in International and Historical Perspective." *Journal Of Economic Perspectives* 27, no. 3: 3-20.

Engerman, Stanley L., and Kenneth L. Sokoloff. "The Evolution of Suffrage Institutions in the New World." *Journal Of Economic History* 65, no. 4 (December 2005): 891-921.

Alice Hanson Jones, *The Wealth of a Nation to Be* (New York: Columbia University Press, 1980).

Peter H. Lindert, "Three Centuries of Inequality in Britain and America." In A.B. Atkinson and F. Bourguignon (eds.), *Handbook of Income Distribution*, Volume I (Amsterdam: Elsevier Science B.V., 2000).

Carole Shammas, "A New Look at Long-Term Trends in Wealth Inequality in the United States," *American Historical Review* 98 (April 1993): 412-431.

Kuznets, Simon, "Economic Growth and Income Inequality," *American Economic Review* 45 (1955), 1-28.

Soltow, Lee, *Men and Wealth in the United States, 1850-1870* (New Haven : Yale University Press, 1975).

Williamson, Jeffrey G. and Lindert, Peter H., *American Inequality: A Macroeconomic History* (New York: Academic Press, 1980).

Richard Steckel and Carolyn M. Moehling, "Rising Inequality: Trends in the Distribution of Wealth in Industrializing New England," *Journal of Economic History* 61 (March 2001): 160-183.

Hugh Rockoff, "America's New Economy in Historical Perspective" *International Journal of Public Affairs*, vol. 5, 2009: 19-47.

Atkinson, Anthony B., Thomas Piketty, and Emmanuel Saez. 2011. "Top Incomes in the Long Run of History." *Journal Of Economic Literature* 49, no. 1: 3-71.

Kopczuk, Wojciech, 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, no. 1 (February 2010): 91-128.

3. January 28 & 31

Building the American Labor Force: Indentured Servitude and Immigration

Indentured Servitude

* David W. Galenson, "The Rise and Fall of Indentured Servitude in the Americas: An Economic Analysis," *Journal of Economic History* (March 1984), 1-26.

**Farley Grubb, "The Market for Indentured Immigrants: Evidence on the Efficiency of Forward-Labor Contracting in Philadelphia, 1745-1773," *Journal of Economic History* 45 (Dec. 1985): 855-868.

David W. Galenson, "White Servitude and the Growth of Black Slavery in Colonial America," *Journal of Economic History* 41 (March 1981), 39-48.

Abramitzky, Ran, and Fabio Braggion. "Migration and Human Capital: Self-Selection of Indentured Servants to the Americas." *Journal Of Economic History* 66, no. 4 (December 2006): 882-905.

Immigration

**Joseph P. Ferrie, "The Wealth Accumulation of Antebellum European Immigrants to the U.S., 1840-1860," *Journal of Economic History* 54 (March 1994): 1-33.

**Abramitzky, Ran, 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, no. 5 (August 2012): 1832-1856.

Joseph Ferrie, *Yankeys Now: Immigrants in the Antebellum United States, 1840-1860*. New York: Oxford University Press, 1999.

Timothy G. Conley and David W. Galenson, "Nativity and Wealth in Mid-Nineteenth Century Cities," *Journal of Economic History* 58 (June 1998): 468-493.

Claudia Goldin, "The Political Economy of Immigration Restriction in the United States, 1890-1921," in *The Regulated Economy: A Historical Approach to Political Economy*, eds. Claudia Goldin and Gary Libecap. Chicago: University of Chicago Press, 1994.

Simon Kuznets, "The contribution of immigration to the growth of the labor force," in *The Reinterpretation of American Economic History*, ed. Robert Fogel and Stanley L. Engerman. New York: Harper & Row, 1971.

Richard A. Easterlin, "Influences in European Overseas Emigration before World War I," in *The Reinterpretation of American Economic History*, eds. Robert Fogel and Stanley L. Engerman.

New York: Harper & Row, 1971.

Maldwyn Jones, "Immigration," in *Encyclopedia of American Economic History*, ed. Porter. 1980.

4. February 4 & 7

Money, Banking and Finance before the Civil War

Walton and Rockoff, History of the American Economy, chapter 12.

**Rousseau, Peter L. Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837 *The Journal of Economic History*, Vol. 62, No. 2 (Jun., 2002) , pp. 457-488 .

**Temin, Peter. "The Economic Consequences of the Bank War." *The Journal of Political Economy*, Vol. 76, No. 2 (Mar., 1968), pp. 257-274.(JSTOR).

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

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

Briones, Ignacio and Hugh Rockoff. "Do Economists Reach a Conclusion on Free-Banking Episodes." *Economic Journal Watch*, Volume 2, Number 2, August 2005, Pp. 279-324.

Rockoff, Hugh. "The Free Banking Era: A Re-Examination," Journal of Money, Credit and Banking, May 1974, pp. 141-173.

_____. "New Evidence on Free Banking in the United States," American Economic Review 76 (September 1986): 886-889.

Engerman, Stanley. "A Note on the Economic Consequences of the Second Bank of the United States," Journal of Political Economy 78 (July/August 1970): 725-728.

Hammond, Bray. Banks and Politics in America from the Revolution to the Civil War. Princeton, N.J.: Princeton Univ. Press, 1957, passim.

Kahn, James A. "Another Look at Free Banking in the United States." American Economic Review 75 (1985): 881-885.

Rolnick, Arthur J. and Warren E. Weber. "The Causes of Free Bank Failures: A Detailed Examination of the Evidence." Journal of Monetary Economics 14 (1984): 267-91.

Cormac O'Grada and Eugene N. White, "The Panics of 1854 and 1857: A View from the

Emigrant Industrial Savings Bank,” Journal of Economic History 63 (March 2003), pp. 213-240.

5. February 11 & 14

Slavery: the Great Debate

Walton and Rockoff, History of the American Economy, chapter 13.

**Fogel, Robert W. and Stanley L. Engerman. "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South." American Economic Review 67 (1977): 275-296. (JSTOR)

A number of papers attacked the evidence offered by Fogel and Engerman to show that slave agriculture was more efficient than free agriculture. These include the following four. Fogel and Engerman then replied to their critics

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

David, Paul A. and Peter Temin. (1979) "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South: A Comment." American Economic Review 69: 213-218.

Field, Elizabeth B. (1988) "The Relative Efficiency of Slavery Revisited: A Translog Production Function Approach." American Economic Review 78: 543-549.

Schaefer, Donald and Mark D. Schmitz. "The Relative Efficiency of Slave Agriculture: A Comment." American Economic Review 69 (1979): 208-212.

**Fogel, Robert W. and Stanley L. Engerman. "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South: Reply." American Economic Review 70 (1980): 672-690. (JSTOR)

Slavery: the treatment of slaves and other issues.

**Steckel, Richard H. "A Peculiar Population: The Nutrition, Health, and Mortality of American Slaves from Childhood to Maturity." Journal of Economic History 46 (1986): 721-42.

Fogel, Robert W. and Stanley L. Engerman. Time on the Cross: The Economics of American Negro Slavery. Two Volumes. Boston: Little, Brown and Company, 1974, passim.

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

Engerman, Stanley L. "Slavery and Its Consequences for the South in the Nineteenth Century." In *The Cambridge Economics History of the United States*, Vol. II, The Long Nineteenth

Century, eds. Stanley L. Engerman and Robert E. Gallman, 329–366. New York: Cambridge University Press, 2000.

6. February 18 & 21

Southern Agriculture after the Civil War

Walton and Rockoff, History of the American Economy, chapter 14.

**Ransom, Roger L. and Richard Sutch. "Debt Peonage in the Cotton South After the Civil War." *The Journal of Economic History* > Vol. 32, No. 3 (Sep., 1972), pp. 641-669. (JSTOR)

**Ransom, Roger L., and Richard Sutch. One Kind of Freedom: Reconsidered (and Turbo Charged) *Explorations in Economic History*. Vol. 38 (1). p 6-39. January 2001.

Ransom, Roger L., and Richard Sutch. *One Kind of Freedom: The Economic Consequences of Emancipation*. New York: Cambridge Univ. Press, 1977, passim.

Alston, Lee, and Robert Higgs. "Contractual Mix in Southern Agriculture since the Civil War: Facts, Hypotheses, and Tests." Journal of Economic History 42 (1982): 327-53.

A number of important papers on the Ransom-Sutch thesis were published in a special issue of *Explorations in Economic History*, including the following three.

Wright, Gavin. "Comment: Reflections on *One Kind of Freedom* and the Southern Economy," 40-47.

Engerman, Stanley. "Comment: *One Kind of Freedom*, A Comparative Perspective," 64-67.

Fishback, Price V. "Debt Peonage in Postbellum Georgia," Explorations in Economic History 26 (1989): 219-36.

Higgs, Robert. *Competition and Coercion: Blacks in the American Economy, 1865–1914*. New York: Cambridge Univ. Press, 1977.

Margo, Robert A. "Accumulation of Property by Southern Blacks Before World War One: Comment and Further Evidence." *American Economic Review* 74 (September 1984): 768-76.

Margo, Robert A. Race and Schooling in the South, 1880-1950. Chicago: University of Chicago Press, 1990.

Ransom, Roger L. *Conflict and Compromise: The Political Economy of Slavery, Emancipation, and the American Civil War*. New York and London: Cambridge Univ. Press, 1989.

Wright, Gavin. *Old South, New South: Revolutions in the Southern Economy*. New York: Basic Books, 1986.

7. February 25 & 28

Railroads and American Economic Growth

Walton and Rockoff, History of the American Economy, chapters 9, 16.

**Fogel, Robert W., Railroads and American Economic Growth (Baltimore: The Johns Hopkins University Press, 1964), pp. 1-146.

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

**Atack, Jeremy. 2013. "On the Use of Geographic Information Systems in Economic History: The American Transportation Revolution Revisited." *Journal of Economic History* 73, no. 2: 313-338. *EconLit*, EBSCOhost (accessed January 15, 2014).

*Fogel, Robert W. "A Quantitative Approach to the Study of Railroads in American Economic Growth: A Report of Some Preliminary Findings." *The Journal of Economic History* > Vol. 22, No. 2 (Jun., 1962), pp. 163-197.

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

Lebergott, Stanley. "United States Transport Advance and Externalities." Journal of Economic History 26 (December 1966): 437-61.

8. March 4 & 7

Banking Panics and the Founding of the Federal Reserve

**** Abstract of Research Project due in class on Friday, March 7 ****

**Jeffrey Miron, "Financial Panics, the Seasonality of the Nominal Interest Rate and the Founding of the Fed," American Economic Review (March 1986). (JSTOR).

**Friedman, Milton and Anna J. Schwartz. A Monetary History of the United States. Princeton: Princeton University Press, 1965, pp. 135-183.

Gorton G, Metrick A. The Federal Reserve and Panic Prevention: The Roles of Financial Regulation and Lender of Last Resort. *Journal of Economic Perspectives* [serial online]. Fall 2013;27(4):45-64. Available from: EconLit, Ipswich, MA. Accessed January 15, 2014.

Charles W. Calomiris and Gary Gorton, "The origins of banking panics: Models, facts and bank regulation," in R. Glenn Hubbard, ed., Financial Markets and Financial Crises Chicago: University of Chicago Press, 1991).

Elmus Wicker Banking Panics of the Gilded Age (Cambridge: Cambridge University Press, 2000).

Jon Moen and Ellis W. Tallman, "The Bank Panic of 1907: The Role of Trust Companies," Journal of Economic History 52 (September 1992), pp. 611-630.

Jon Moen and Ellis Tallman, "Clearinghouse Membership and Deposit Contraction during the Panic of 1907," Journal of Economic History 60 (March 2000), pp. 145-163.

9. March 11 & 14

The Progressive Era and the Development of U.S. Social Programs

Carolyn Weaver, "On the lack of a Political Market for Compulsory Old-Age Insurance Prior to the Great Depression: Insights from Economic Theories of Government," *Explorations in Economic History* 20 (July 1983): 294-328.

*Price Fishback and Shawn Kantor, "The Adoption of Workers' Compensation in the United States, 1900-1930," *Journal of Law and Economics* 41 (October 1998): 305-41.

Fishback, Price, et al. "A Patchwork Safety Net: A Survey of Cliometric Studies of Income Maintenance Programs in the United States in the First Half of the Twentieth Century." *Journal Of Economic Surveys* 24, no. 5 (December 2010): 895-940.

Price V. Fishback and Shawn E. Kantor, *A Prelude to the Welfare State: The Origins of Workers' Compensation* (Chicago: University of Chicago Press, 2000).

**Alston, Lee J., Ruth Dupre, and Tomas Nonnenmacher. "Social Reformers and Regulation: The Prohibition of Cigarettes in the United States and Canada." *Explorations In Economic History* 39, no. 4 (October 2002): 425-445.

Theda Skocpol, *Protecting Soldiers and Mothers: The Political Origins of Social Policy in the United States* (Cambridge: Belknap Press, 1994).

Linda Gordon, *Pitied But Not Entitled: Single Mothers and the History of Welfare* (Cambridge: Harvard University Press, 1994)

Ladd-Taylor, Molly. (1994). *Mother-Work: Women, Child Welfare, and the State, 1890-1930*. Urbana and Chicago: University of Illinois Press.

Lemons, J. Stanley. (1969). "The Sheppard-Towner Act: Progressivism in the 1920s." *Journal of American History* 55 (4), 776-786.

Lindenmeyer, Kriste. (1997). *A Right to Childhood: The U.S. Children's Bureau and Child Welfare, 1912-1946*. Urbana and Chicago: University of Illinois Press.

Lott Jr., John R. and Lawrence W. Kenny. (1999). "Did Women's Suffrage Change the Size and Scope of Government?" *Journal of Political Economy* 107 (6), 1163-1198.

Meckel, Richard A. (1990). *Save the Babies: American Public Health Reform and the Prevention of Infant Mortality, 1850-1929*. Baltimore and London: The Johns Hopkins University Press.

Miller, Grant. (2008). "Women's Suffrage, Political Responsiveness, and Child Survival in American History." *Quarterly Journal of Economics* 123 (3), 1287-1327.

Moehling, Carolyn M. and Melissa A. Thomasson, "Saving Babies: The Contribution of Sheppard-Towner to the Decline in Infant Mortality in the the 1920s," *Demography* (forthcoming).

Moehling, Carolyn M. and Melissa A. Thomasson, "The Political Economy of Saving Mothers and Babies: The Politics of State Participation in the Sheppard-Towner Program," *Journal of Economic History* 72 (March 2012): 75-103.

Lee J. Alston and Joseph P. Ferrie, *Southern Paternalism and the American Welfare State: Economics, Politics, and Institutions of the South, 1865-1965*. Cambridge: Cambridge University Press, 1999.

**Melissa Thomasson, "From Sickness to Health: The Twentieth Century Development of U.S. Health Insurance," *Explorations in Economic History* 39 (July 2002): 233-253.

Parman, John. "American Mobility and the Expansion of Public Education." *Journal Of Economic History* 71, no. 1 (March 2011): 105-132.

**Parman, John. "Good Schools Make Good Neighbors: Human Capital Spillovers in Early 20th Century Agriculture." *Explorations In Economic History* 49, no. 3 (July 2012): 316-334.

10. March 25 & 28

The Great Depression

Walton and Rockoff, History of the American Economy, chapter 23.

**Bernanke, Benjamin. "Non Monetary Effects of the Financial Crisis in the Propagation of the Great Depression." American Economic Review 73 (1983): 257-276.

**Richardson, G., & Troost, W. (2009). 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(6), 1031-1073. Or (National Bureau of Economic Research, Inc, NBER Working Papers: 12591 Publication Date: 2006.)

*Friedman, Milton and Anna J. Schwartz. A Monetary History of the United States. Princeton: Princeton University Press, 1965, pp. 299-545, especially 299-332.

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

Bordo, Michael D. (1989) "The Contribution of A Monetary History of the United States, 1867 - 1960 to monetary history" in Michael D. Bordo (ed.) Money, History, and International Finance: Essays in Honor of Anna J. Schwartz. Chicago: University of Chicago Press: 15-70.

Romer, Christina. "The Great Crash and the Onset of the Great Depression." Quarterly Journal of Economics CV (1990): 597-624.

Schwartz, Anna J. "Understanding 1929-33." In Karl Brunner (ed.) The Great Depression Revisited. The Hague: Martinus Nijhoff, 1981.

Temin, Peter. Lessons from the Great Depression Cambridge, MA: MIT Press, 1989.

White, Eugene N. "A Reinterpretation of the Banking Crisis of 1930." *Journal of Economic History* 44 (1984): 119-138.

11. April 4 & 7

The New Deal

*John J. Wallis and Wallace E. Oates, "The Impact of the New Deal on American Federalism," in *The Defining Moment: The Great Depression and the American Economy in the Twentieth Century*, ed. Michael D. Bordo, Claudia Goldin, and Eugene N. White. Chicago: The University of Chicago Press, 1998.

**John J. Wallis, "The Political Economy of New Deal Spending Revisited, Again: With and Without Nevada," *Explorations in Economic History* 35 (April 1998): 140-170.

Neumann, Todd, Fishback, Price, and Kantor, Shawn. 2010. "The Dynamics of Relief Spending and the Private Urban Labor Market during the New Deal." *Journal of Economic History* 70: 195-220.

**Barbara Alexander, "Failed Cooperation in Heterogeneous Industries Under the National Recovery Administration," *Journal of Economic History* 57 (June 1997): 322-344.

K. Baicker, C. Goldin and L. Katz, "A Distinctive System: Origins and Impact of US Unemployment Compensation." In *The Defining Moment: The Great Depression and the American Economy in the Twentieth Century*, eds. Michael Bordo, Claudia Goldin and Eugene White (Chicago: University of Chicago Press, 1998), ch. 7, p. 227-264.

Margo, Robert. 1991. "The Microeconomics of Depression Unemployment." *Journal of Economic History* 51: 333-341.

Hausman, Joshua. 2012. "Fiscal Policy and Economic Recovery: The Case of the 1936 Veterans' Bonus." Working Paper.

Gruber and Hungerman. 2007. "Faith-based Charity and Crowd-out during the Great Depression." *Journal of Public Economics* 91: 1043-1069.

The October 2013 issue of *Explorations in Economic History* had several articles on the New Deal: Collins, William J. "New Views of Roosevelt's New Deal: Editorial Preface." *Explorations In Economic History* 50, no. 4 (October 2013): 463-465.

12. April 15 & 18

War and the American Economy

Walton and Rockoff, *History of the American Economy*, chapter 21 and chapter 25.

**Higgs, Robert. "Wartime Prosperity: A Reassessment of the U.S. Economy in the 1940s." *Journal of Economic History* 52 (1992): 41-60.

**Friedman, Milton. "Price, Income and Monetary Changes in Three Wartime Periods." *American Economic Review* (May 1952): 612-625. (JSTOR)

Gordon, Robert J. "45 Billion of U.S. Private Investment has been Mislaid." *American Economic Review* 59 (June 1969): 221-38.

Rockoff, Hugh. "The Response of the Giant Corporations to Wage and Price Controls in World War II." *Journal of Economic History* 41 (March 1981): 123-8.

_____. *Drastic Measures: A History of Wage and Price Controls in the United States*. New York: Cambridge University Press, chapters 4 and 5.

_____. *America's Economic Way of War: War and the US Economy from the Spanish-American War to the Persian Gulf War*. New York: Cambridge University Press, 2012.

Galbraith, John Kenneth. A Theory of Price Control. Cambridge, Mass: Harvard University Press, 1952, passim.

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How to find a topic for your paper.
By Professor Hugh Rockoff

Finding a good topic for your paper will probably be the hardest thing you have to do in the course. Finding topics is also one of the most important skills you will need to develop as a professional economist. You will need to find a topic for your dissertation, and especially if you work in academia, you will need to find topics for research papers.

I do not expect a publishable paper or a Ph.D. dissertation. But the process of finding topics is much the same whatever the goal.

The search for a topic can follow many different paths. Often it begins with a policy question. How did things really work under the classical gold standard? What happened to real wages when immigration was rapid at the turn of the century? In any case, one typically (although not always) begins by reading the frontier literature in the field. But at some point one has to find a way to add to what is already known.

With this in mind let us consider some of the ways that economic historians add to our store of knowledge.

(1) Explaining an "anomaly" in an existing study. In a famous study of hyperinflation Phillip Cagan showed that a monetarist model emphasizing the rate of inflation explained the data fairly well. But a number of points toward the end of the hyperinflations were "outliers." A number of papers have been written to explain these points, as the result for example, of anticipated monetary reforms.

Of course, it would be better (for your grade, for your career, and for the future of civilization) to come up with an entirely new theory that explains hyperinflation better than the monetary theory: Inflation rates are determined by the level of profit-dissonance, which can be measured by the coefficient of variation of profit rates. When the random walk in profit dissonance carries it above 2.05, hyperinflation results. This sort of thing is what Thomas Kuhn (The Structure of Scientific Revolutions) called a paradigm shift. But normal research doesn't work this way. Most of us are destined to be the economists who gradually extend and refine Cagan's model.

(2) Extending an existing study backwards or forwards in time. Howard Bodenhorn (a successful Rutgers Ph.D from a few years past) and I did a paper in which we extended Lance Davis's study of regional interest rates, which covered the period from the Civil War to the turn of the century, to the pre-civil war period. We had a reason for doing so: we suspected that the Civil War had significantly disrupted the capital market. And it wasn't easy to find the data. If it had been, Lance Davis and many others who have studied the postbellum period, would have extended the data backwards themselves. But it was worth doing, we found considerable evidence of capital market integration in the antebellum period.

(3) Repeating a study with data from a different country. When asked why he was touring New Zealand, the balladeer Tom Lehrer said that it was easier to find a new country than a new song. Milton Friedman and Anna J. Schwartz in their book Monetary Trends repeated all of the regressions they ran for the United States for the United Kingdom. The reason being that they had

already reached numerous conclusions about the United States from previous studies; the United Kingdom provided an important new test of their ideas.

(4) Repeating a study done for one particular market with data from another market. For example, Robert Fogel, a winner of the Nobel Prize in economics, estimated the "social savings" created by U.S. railroads in the interregional transportation of agricultural products. Gary Walton later extended this to passenger traffic on the railroads. Similar calculations could be made for other forms of transportation and for other technological innovations. Stanley Engerman later performed a similar calculation for the Second Bank of the United State. Of course, Fogel's study was more significant than most repetitions are likely to be. The railroad was considered by historians to be one of the most important technological innovations of the nineteenth century, and Fogel showed that its impact was rather small.

(5) Repeating a study done for one government regulation for another regulation. Recently, Charles Calomiris and Eugene White studied the political economy of the adoption of Deposit Insurance in the 1930s. Their choice was motivated by current policy considerations. But I would guess that almost any piece of federal legislation would repay careful study. At the very least a reading of the Congressional Record and of the Congressional hearings would reveal which economic interest groups promoted and opposed a particular piece of legislation.

(6) Discovering a body of unexploited data. Frequently, the order of things is reversed -- a researcher finds the data and then looks for interesting questions the data can answer. Lance Davis and Robert Gallman completed a massive study of the U.S. whaling industry in the nineteenth century. This project has yielded a large number of research papers and has drawn considerable attention. It began when Gallman stumbled on the remarkably complete records of the American whaling industry while searching for something else in the library. (Considerable detail is available on every whale caught by an American vessel including length, weight, oil content, marital status, and previous arrest record.)

As an experiment I tried opening the Historical Statistics of the United States, the most important compendium of historical data, randomly. I landed on page 690 which gives annual data on cigar and cigarette production from 1870 to 1970. It naturally brought to mind certain questions -- Is price data available in the primary sources cited in the Historical Statistics?; did cigarette consumption rise at the expense of cigar consumption, or did total consumption of tobacco products increase?; when have there been changes in the federal tax on cigarettes?; can Gary Becker's theory of rational addiction be tested with this data; etc. etc. And, of course, the sobering thought that if the data is this good, someone has probably already done the study.

(7) Reexamining older studies using new statistical or theoretical models. Econometrics is constantly changing, some would say progressing. Often new statistical techniques can show that conclusions drawn previously by using more primitive techniques are in error. New theories can also provide a basis for reexamining old data. Cagan's study of hyperinflations is again a good example. As new theories were developed in macroeconomics, such as rational expectations, they were tested on Cagan's data.

(8) Following up published suggestions for future research. Many books and journal articles contain

suggestions for future research. These are sometimes worth considering. Naturally, you have to ask yourself why the author is willing to share a valuable idea with strangers. But there are circumstances when it appears that useful suggestions have been made.

(9) Reexamining one of the "myths" of economics. The classic example in this genre is Ronald Coase, "The Lighthouse in Economics," Journal of Law and Economics, 1974, 357-76. Economic theorists since John Stuart Mill have used the lighthouse as an example of a public good: a valuable service, but one the private sector would not produce since there is no way to charge the ships that benefit from the lighthouse. Coase examined the actual history of lighthouse finance, and showed that the true story is far more complicated.

(10) Surveying the literature on a particular question. This is usually what students think of as research, and I would like you to stay away from survey articles if you can. I would prefer that you get some empirical data and try to analyze it. Most survey articles don't add to knowledge. But some do, by generalizing from various studies, or by developing a framework that brings various pieces of work together. So I don't want to make a blanket statement that survey articles are unacceptable, but you will have to persuade me that your survey will add to knowledge, and won't simply be a summary of what other people have said.

(11) Asking someone for a topic. Its perfectly acceptable to ask people to suggest a topic.

You can ask me. I have a list of topics you can choose from, although I would like you to at least make an effort to find a topic on your own. I can also help you turn a general question or interest into a paper topic.

You can ask one of the other professors in the Department. Of course, you need to be polite. Make an appointment, realize that the professor is mostly interested in his or her own research. Perhaps you can help the professor by exploring an aspect of a question in which they are interested.