

Reading Assignments: At the beginning of each class, students are required to turn in a summary (1/2 to 1 page double-spaced) of one of the assigned readings that either explains how the research in the paper could be extended or what are critical flaws in the paper. The purpose of this activity is to encourage you to carefully and critically read the assigned papers.

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.

Presentations: Each student will be required to present one of the assigned readings. These presentations should be in the style of a 15 minute presentation 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 7. This exam will cover all assigned readings, lectures, and class discussions prior to that date.

Research proposal: Students will be required to write a research proposal that contains:

- 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, covering (a) What questions have been addressed by other scholars and how do they relate to the proposed research? (b) What are the problems or limitations of the previous research? (c) What key questions are still unanswered? (d) How will the proposed project contribute to the existing literature?
- Discussion of the theoretical and empirical challenges to addressing the 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 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 an 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 White's office hours to discuss your paper topic. A one-page abstract is due on Friday, March 6.

Students will be asked to give the "elevator version" presentation (a 3 minute summary of research question and plan) in class on Friday, April 17.

The written proposal is due on Monday, May 8. Late papers will be assessed a 2 percent penalty for each day they are late up to 15 percent.

Course Schedule	
Date	Topic
1. Tuesday, January 20 & Friday, January 23	Long-Term American Economic Growth and American Institutions--White
2. Tuesday, January 27 & Friday, January 30	Formation of the Labor Force Inequality in the American Economy--White
3. Tuesday, February 3 & Friday, February 6	Money Banking and Finance before the Civil War--White and Rockoff
4. Tuesday, February 10 & Friday, February 13	Slavery---Rockoff
5. Tuesday, February 17 & Friday, February 20	The South after the Civil War and Racial Inequality---Rockoff & White
6. Tuesday, February 24 & Friday, February 27	Stock Market Booms and Crashes---White
7. Tuesday, March 3 & Friday, March 6	Railroads & American Economic Growth Rockoff. Research Proposal Abstract Due 3/6
8. Tuesday, March 10 & Friday, March 13	Banking Panics and the Founding of the Federal Reserve---Rockoff
March 14 to March 22	Spring Break
9. Tuesday, March 24, Tuesday March 31, Friday, April 3 [Friday, March 27, no class---Rockoff & White at conference]	The Great Depression---Rockoff & White
Tuesday, April 7	Exam
10. Friday April 10 & Tuesday April 14	The New Deal---Rockoff
Friday April 17	Brief Presentations of “Elevator Version” of Research Proposal
11. Tuesday, April 21 and Friday April 24	Financial (In)stability in the 20 th Century White
12. Tuesday, April 28 & May 1	War and the American Economy Rockoff
Friday, May 8	Research Papers Due

Required Reading

The readings for each week are listed here. An appendix provides supplementary readings for students who wish to pursue a topic in greater depth, especially for students whose research paper will be related to that topic.

NOTE: For January 20th, come to class with the graphs described below and have read, Romer & Temin

1. Long-Term Economic Growth January 20 & 23

Walton and Rockoff, History of the American Economy, chapter 1. **January 20 or 23**

<http://www.measuringworth.com/usgdp/>

Graph your own Real GDP, real wages, real GDP per capita for the U.S. and bring the graphs with you to class. Think about what you see. **January 20**

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) **January 20**

Peter Temin, "The Cambridge History of 'Capitalism,'" NBER Working Paper No. 20658 (November 2014), especially pp. 1-11. **January 23**

2. Formation of the Labor Force and Inequality in the American Economy January 27 and 30

Walton and Rockoff, Chapter 11, **January 27**

Galenson, David, "The Rise and Fall of Indentured Servitude in the Americas: An Economic Analysis," Journal of Economic History (March 1984), 1-26. **January 27**

Williamson, Jeffrey G. "Globalization, Labor Markets and Policy Backlash in the Past," Journal of Economic Perspectives 12 (4) (Fall 1998), pp. 51-72. **January 27**

Goldin, Claudia, "Why the United States Led in Education: Lessons from Secondary School Expansion, 1910 to 1940," in David Eltis, Frank D. Lewis, and Kenneth L. Sokoloff, Human Capital and Institutions: A Long Run View (Cambridge University Press, 2009) , pp. 143-178. **January 30**

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. **January 30**

3. Money, Banking and Finance before the Civil War February 3 and 6

Walton and Rockoff, History of the American Economy, chapter 12, **February 3**

Anna J. Schwartz, "The Beginning of Competitive Banking in Philadelphia, 1792-1809," Journal of Political Economy 55:5 (October 1947), pp. 417-431. **February 3**

Richard Sylla, "U.S. Securities Markets and the Banking System, 1790-1840," Federal Reserve Bank of St. Louis Review (May/ June 1998), Vol. 8. No 3, pp. 83-98. **February 3**

Hugh Rockoff, "Money, Prices and Banks in the Jacksonian Era," in Stanley Engerman, A Reinterpretation of American Economic History (1972), **February 6**

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 . **February 6**

Temin, Peter. "The Economic Consequences of the Bank War." *The Journal of Political Economy*, Vol. 76, No. 2 (Mar., 1968), pp. 257-274.(JSTOR). **February 6**

4. Slavery: the Great Debate February 10 and 13

Walton and Rockoff, History of the American Economy, chapter 13, **February 10**

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. **February 10**

Wright, Gavin "The Efficiency of Slavery: Another Interpretation." American Economic Review 69 (1979): 219-26. **February 10**

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. **February 13**

Schaefer, Donald and Mark D. Schmitz. "The Relative Efficiency of Slave Agriculture: A Comment." American Economic Review 69 (1979): 208-212. **February 13**

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. **February 13**

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. **February 13**

5. Southern Agriculture after the Civil War February 17 and 20

Walton and Rockoff, History of the American Economy, chapter 14, **February 17**

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. **February 17**

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. **February 17**

William Collins and Robert Margo, "Race and Home Ownership: A Century-Long View," Explorations in Economic History 38:1 (January 2001), pp. 68-92. **February 20**

Wright, Gavin, "The Civil Rights Revolution as Economic History," Journal of Economic History 59:2 (June 1999), pp. 267-289. **February 20**

6. Stock Market Booms and Crashes: Causes, Effects and Remedies February 24 and 27

Walton and Rockoff, History of the American Economy, chapter 22, **February 17**

Eugene N. White, "The Stock Market Boom and Crash of 1929 Revisited," Journal of Economic Perspectives (Spring 1990), pp. 76-83. **February 24**

Bates, David S., "The Crash of '87: Was It Expected: The Evidence from Options Markets," Journal of Finance 46:3, (July 1991), pp. 1009-44. **February 27**

Donaldson, R. Glen and Mark Kamstra, "A New Dividend Forecasting Procedure that Rejects Bubbles in Asset Prices," Review of Financial Studies, 9 (1996): 345-398. **February 27**

7. Railroads and American Economic Growth March 3 and 6

Walton and Rockoff, History of the American Economy, chapters 9, 16. **March 3**

Fogel, Robert W. "Notes on the Social Saving Controversy." *Journal of Economic History* 39 (March 1979): 1-54. **March 3**

Fishow, Albert, **March 6**

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. **March 6**

8. Banking Panics and the Founding of the Federal Reserve March 10 & 13

Walton and Rockoff, History of the American Economy, chapters 19. **March 10**

Jeffrey Miron, "Financial Panics, the Seasonality of the Nominal Interest Rate and the Founding of the Fed," American Economic Review (March 1986). **March 10**

Friedman, Milton and Anna J. Schwartz. A Monetary History of the United States. Princeton: Princeton University Press, 1965, pp. 135-183. **March 13**

9. The Great Depression March 24 & 31 & April 3

Walton and Rockoff, History of the American Economy, chapter 23, **March 24**

Friedman, Milton and Anna J. Schwartz. A Monetary History of the United States. Princeton: Princeton University Press, 1965, pp. 299-545, especially 299-332. **March 24**

Bernanke, Benjamin. "Non Monetary Effects of the Financial Crisis in the Propagation of the Great Depression." American Economic Review 73 (1983): 257-276. **March 31**

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. **March 31**

Stephen Cecchetti, "Prices During the Great Depression: Was the Deflation of 1930-1932

Really Anticipated?” and James Hamilton, “Was the Deflation of the Great Depression Anticipated?” American Economic Review (March 1992). **April 3**

Harold Cole and Lee E. Ohanian, “New Deal policies and the persistence of the Great Depression: a general equilibrium analysis,” Journal of Political Economy (August 2004), pp. 779-817. **April 3**

Christina D. Romer, “What ended the Great Depression?” Journal of Economic History 52 (1992), pp. 757-784. **April 3**

10. The New Deal April 10 &14

Walton and Rockoff, History of the American Economy, chapter 24, **April 10**

Wright, Gavin. “The Political Economy of New Deal Spending: An Econometric Analysis.” The Review of Economics and Statistics, Vol. 56, No. 1 (Feb., 1974), pp. 30-38. **April 10**

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. **April 10**

Price V. Fishback, Michael R. Haines and Shawn Kantor, “Births, Deaths, and New Deal Relief during the Great Depression.” The Review of Economics and Statistics, Vol. 89, No. 1 (Feb., 2007), pp. 1-14. **April 14**

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. **April 14**

11. Financial (In)stability in the 20th Century April 21 and 24

Bordo, Michael D., Angela Redish, and Hugh Rockoff. “Why didn't Canada have a banking crisis in 2008 (or in 1930, or 1907, or ...)?” NBER Working Paper No. 17312, 2011. **April 21**

White, Eugene N., “Lessons from the Great Real Estate Boom and Bust of the 1920s,” in Eugene N. White, Kenneth Snowden and Price Fishback, Housing and Mortgage Markets in Historical Perspective (Chicago: Chicago University Press, 2014), pp. 115-158. **April 24**

Calomiris, Charles and Stephen Haber, Fragile by Design, Section 2, (Princeton, 2014), pp. 153-332. **April 24**

12. War and the American Economy
April 28 & May 1

Walton and Rockoff, History of the American Economy, chapter 21 and chapter 25. **April 28**

Higgs, Robert. "Wartime Prosperity: A Reassessment of the U.S. Economy in the 1940s." *Journal of Economic History* 52 (1992): 41–60. **April 28**

Friedman, Milton. "Price, Income and Monetary Changes in Three Wartime Periods." American Economic Review (May 1952): 612-625. **May 1**

_____. *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.

Occhino, Filippo, Kim Oosterlinck, and Eugene N. White. "How Much Can a Victor Force the Vanquished to Pay? France under the Nazi Boot." *Journal of Economic History* 68, no. 1 (March 2008): 1–45.