

# AMERICAN ECONOMIC HISTORY SINCE 1900

Eco 327-800  
SUNY OSWEGO  
SPRING 2018

*LAST REVISED ON 4.27.2018*

In this course we will gain a fuller understanding of modern-day America by exploring America's economic and social development since the turn of the twentieth century. In addition to examining overall growth and fluctuations in the economy, we will explore the economic progress of blue-collar workers, women, African Americans, immigrants, and other groups. We will devote considerable time to such phenomena as the world wars, Prohibition, the Great Depression, the "golden years" of 1947-1973, and the slowing productivity and rising inequality that began in 1973. We will gain insight into these issues by studying them in depth from the dual perspectives of economics and history. We will hear other perspectives as well, notably interviews with individuals who were there for some of the great historical changes of the past century. Since this is an upper-level expository writing class, you will have many opportunities to work on and improve your writing.

Class meeting place and time:

Mahar 108  
MW 3:00–4:20

Prof. Ranjit S. Dighe

Office: Mahar 416  
Phone: 312-3484  
E-mail (your best bet): [ranjit.dighe@oswego.edu](mailto:ranjit.dighe@oswego.edu)  
Office hours: MTW 1–2\*  
(\*or by appointment if you can't make those times)

The Blackboard site for this course contains links to nearly all of the outside readings, my lecture outlines, course announcements, and more. You will want to check it at least a few times a week.

*And you may ask yourself, "Well, how did I get here?"*  
— David Byrne

*For every complex problem there is an answer that is clear, simple, and wrong.*  
— H. L. Mencken

*Good questions outrank easy answers.*  
— Paul Samuelson

*You don't have to burn books to destroy a culture. Just get people to stop reading them.*  
— Ray Bradbury

## Required texts

- Marc Levinson. *An Extraordinary Time: The End of the Postwar Boom and the Return of the Ordinary Economy*. New York: Basic Books, 2016. (Available at the College Store and on 2-hour reserve at Penfield Library.)
- Studs Terkel. *The Studs Terkel Reader: My American Century*. The New Press, 2007. (Available at the College Store. The original edition, titled *My American Century* and published in 1997, is fine, too, and is on 2-hour reserve at Penfield Library.)
- Various articles and book chapters, available through the Blackboard site for this course.

## Optional texts that I cannot recommend strongly enough

- Diana Hacker & Nancy Sommers. *Rules for Writers*. Any edition. (Hopefully you already have this, as the college requires it for ENG 102. It's the best guide I've ever seen to writing, a comprehensive reference that works for writers of all levels. The more you consult books like this one, the better you'll write.)

- William Strunk, Jr., & E.B. White. *The Elements of Style*. Any edition. This slim, inexpensive paperback is packed with valuable tips on writing, from basic to advanced. It's the best-known book about writing, and for good reason: it's quick and painless to read, and it will almost surely improve your writing.

**Something you should not be without for this course:** A willingness to reach for a dictionary (print or online).

### Prerequisites

ECO 101 (introductory microeconomics) and ECO 200 (introductory macroeconomics); also, ENG 102 (Composition II) or ENG 204 (Writing About Literature) or passage of exemption examination.

### Learning objectives:

Upon the successful completion of this course, you will be able to demonstrate:

- knowledge of a basic narrative of American economic history since 1900, including growth and fluctuations in the economy as well as economic influences upon key historical developments;
- understanding of the growth of the government and the Federal Reserve, including causes and effects of that growth;
- understanding of how social and economic changes have affected women, African Americans, Hispanics, blue-collar workers, and other groups;
- understanding of America's changing relationship with the rest of the world through such factors as immigration and trade policy and practices of American and foreign businesses.

and write about these phenomena in clear and concise English.

### Assessment

Since this course is an expository writing class, (short) papers and exam essay questions will constitute an important part of your grade, and the clarity of your writing will have some bearing on how they are graded. Your course score will be a weighted average of the following:

Short research paper			30%
	Preliminaries: Topic paper (3%), Data appendix (2%), Annotated bibliography (5%)	10%	
	First draft (6-7 pages, 11-point font)	10%	
	Final draft (6-7 pages, 11-point font)	10%	
Discussion and preparation			60%
	Weekly discussion-preparation papers (300+ words, organized into paragraphs, submitted in Blackboard, starting in Week 1; 12 in all)	30%	
	Weekly one-sentence summaries (submitted in class, starting in Week 1; 12 in all)	20%	
	Class participation, including comments and questions on the Blackboard discussion forum	10%	
Midterm exam			10%

<i>Final exam (optional)</i>	10%
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The grading scale is basically the standard one:

93-100% A;	90-92% A-;	88-89% B+;	83-87% B;	80-82% B-;
78-79% C+;	73-77% C;	70-72% C-;	68-69% D+;	63-67% D;
60-62% D-;	0-59% E.			

**Short research paper:** See handout, “Guidelines for Short Research Papers”

**Discussion and preparation:**

- **One-sentence summaries:** Each week you will write a set of one-sentence summaries, one summary for *each of the readings for the current week*. Each set of summaries is due at the start of class on Monday, typed, double-spaced, and printed. These are separate from the prep papers. They are designed to sharpen your reading-comprehension and writing skills and further prepare you for class discussion. Be sure to include the author’s name and the reading’s title with each summary, so that it’s clear which reading is being summarized.  
A total of 12 summaries papers are required. Since there are 14 weeks in the semester, you can either skip two summaries papers or do one or two for up to 2 points of extra credit. You can decide for yourself which two weeks to skip, as long as neither of them is the first week or second week of class.
- **Prep papers:** Each week you will write a discussion “prep” paper, containing questions and comments regarding all of the assigned readings for the current week. Each week’s prep paper is due before the start of class on Wednesday and will be submitted online via Blackboard. These should be written as coherent short papers with two or three paragraphs and an interesting title. The minimum length is 300 words. Keeping in mind that the purpose of these papers is to spark discussion, try to write about things you find interesting or which spark your curiosity. A prep paper should *not* contain much summary.  
A total of 12 prep papers are required. Since there are 14 weeks in the semester, you can either skip two prep papers or do one or two for up to 3 points of extra credit. You can decide for yourself which two weeks to skip, as long as neither of them is the first or second week of class.
- **Class participation:** Since this class thrives on discussion, class participation will be 10% of your final grade. Bringing your prep paper to class will help you remember what you had to say. On a typical day we will devote about half the class time to discussion. I will be counting on you to initiate at least *some* of the discussion. Students can also participate online, by leaving comments, questions, and various tangential conversation starters (with or without web links) in the Blackboard discussion forum. Participation points are earned one at a time by constructive participation in class or on Blackboard; to get the full 10 points, at least 1 of your participation points must be on Blackboard.

**Extra credit:** I do not offer emergency extra credit, but there are opportunities to write additional prep papers and one-sentence summaries for extra credit (see above). There may also be extra credit for attending certain talks or campus events. Late extra credit work will not be accepted.

**Exams:** The exams will be part essay, part short answer, and part multiple choice.

- The final exam is optional. If you take it, your overall course score will be a weighted average on a 110-point scale instead of a 100-point scale. (In other words, the final is not extra credit and is unlikely to affect your grade unless you do significantly better than on the midterm *and/or* are have a course score that is very close to a higher grade, e.g., an 89 but not an 83.) The scoring on the exams will be asymmetrically cumulative in that if you take both exams and do better on the final than on the midterm, your final exam score will replace your midterm score. If you do worse on the final than on the midterm, it will not be held against you.
- Make-up exams will be an option only for students who have a valid, documented excuse for missing an exam. An unexcused absence on the midterm will count as a zero and will be ineligible for the asymmetrically-cumulative scoring described above.

**Writing and other help**

The College Writing Center can offer valuable help in organizing, writing, and revising your papers. It is now located on the first floor of Penfield Library, room 112C, and is reachable online: <https://www.oswego.edu/ols/writing-center>

Students who have a disability that might interfere with their ability to complete this course successfully are encouraged to speak, confidentially, to me or to contact the Office of Disability Services.

### **Can't we have a little chuckle once in a while? Yes, but classroom etiquette is still important.**

Classroom etiquette includes arriving on time and not leaving early, avoiding bathroom breaks, keeping one's cell phone silent and not texting, not eating noisily or blowing bubbles, and not having private conversations. Breaches of any of these things are distracting, disruptive, and disrespectful to me and your fellow classmates.

### **Crime does not pay!**

Per College policy, students who are caught cheating on either of the exams or the research paper will have their offense reported to the college authorities. Except in rare cases that seem to require a disciplinary penalty such as suspension, students who are caught cheating will typically receive an academic penalty. Students who are caught cheating on either exam, or on either draft of the research paper, will automatically fail the course. Students who are caught cheating on a prep paper or another item will receive a zero for the item in question, as well as zeroes for two other, equivalently weighted items (e.g., two other prep papers; think of it as a "treble damages" policy).

For a full statement of the College's policy on Intellectual Integrity, see the College catalog, or go to [http://catalog.oswego.edu/content.php?catoid=31&navoid=2603#inte\\_inte](http://catalog.oswego.edu/content.php?catoid=31&navoid=2603#inte_inte)

### **Course outline and schedule**

<b>Week</b>	<b>Dates</b>	<b>Coverage (subject to change – see Course Announcements on Blackboard)</b>
<b>1</b>	Jan. 22, 24	<p><i>Overview of Course and Century</i></p> <p>What to read:</p> <ul style="list-style-type: none"> <li>• Course syllabus (every word!)</li> <li>• Kyle Wiens, "I Won't Hire People Who Use Poor Grammar. Here's Why," HBR Blog Network, July 20, 2012. Internet: <a href="http://blogs.hbr.org/cs/2012/07/i_wont_hire_people_who_use_poo.html">http://blogs.hbr.org/cs/2012/07/i_wont_hire_people_who_use_poo.html</a></li> <li>• Robert J. Gordon, "Introduction: The Ascent and Descent of Growth," Chapter 1 of <i>The Rise and Fall of American Growth: The U.S. Standard of Living Since the Civil War</i>, Princeton: Princeton University Press, 2016. (23 pp.).</li> </ul> <p>Your first one-sentence-summaries paper and your first prep paper are both due on Wed., Jan. 24. (Normally the sentence summaries are due on Mondays and the prep papers on Wednesdays.) Both should cover all readings except the syllabus. Sentence summaries should be typed, double-spaced, and printed, and submitted in class. Prep papers get submitted on Blackboard in the Drop Box.</p>

2	Jan. 29, 31	<p><i>America Comes of Age</i></p> <ul style="list-style-type: none"> <li>• Robert Whaples. "Where Is There Consensus Among American Economic Historians? The Results of a Survey on Forty Propositions," <i>Journal of Economic History</i>, Volume 55, Number 1 (March 1995; edited to include 20<sup>th</sup>-century issues only; 7 pp.).</li> <li>• Walter Nugent. "The United States of America." Chapter 15 of <i>Crossings: The Great Transatlantic Migrations, 1870-1914</i>. Indianapolis: Indiana University Press, 1995 (13 pp.).</li> <li>• Jeremy Atack &amp; Peter Passell, "The Panic of 1907: Catalyst for Reform" and "The Federal Reserve System," pp. 516-520 of <i>A New Economic View of American History</i>. New York: W.W. Norton, 1994. (5 pp.)</li> <li>• Terkel interview: "Andy Johnson, hardscrabble Finnish immigrant" (1980; 4 pp.)</li> </ul> <p style="text-align: right;">Wed., Jan. 31: Last day to add a class</p> <p>Reminder: One-sentence-summaries papers are due by the start of class Monday; they should be typed and printed, and submitted in class. Prep papers are due by the start of class Wednesday in the Drop Box on Blackboard. The same goes for all future weeks, except where noted.</p>
3	Feb. 5, 7	<p><i>The First World War and the First Drug War</i></p> <ul style="list-style-type: none"> <li>• Gene Smiley. "The American Economy Prior to 1920." Chapter 1 of <i>The American Economy in the Twentieth Century</i>. Cincinnati: Southwestern Publishing, 1994. (10 pp.)</li> <li>• Robert Higgs. "The World Wars" (edited to include only World War I). Pages 431-440 of Chapter 14 of <i>Government and the American Economy: A New History</i>. Chicago: University of Chicago Press, 2007.</li> <li>• Thomas R. Pegram. "War and the Politics of National Prohibition." Chapter 7 of <i>Battling Demon Rum: The Struggle for a Dry America, 1800-1933</i>. Chicago: Ivan R. Dee, 1998. (30 pp.)</li> </ul> <p style="text-align: right;">WED., FEB. 7: TOPIC PAPER DUE (note: I suggest you meet with me first) Fri., Feb. 9: Last day to drop a class</p>
4	Feb. 12, 14	<p><i>The Roaring Twenties</i></p> <ul style="list-style-type: none"> <li>• Jack S. Blocker, Jr., "Did Prohibition Really Work? Alcohol Prohibition as a Public Health Innovation," <i>American Journal of Public Health</i>, Volume 96, Number 2 (2006): 233-243.</li> <li>• Leonard Dinnerstein and David M. Reimers. "Ethnic Conflict and Immigration Restriction." Chapter 4 of <i>Ethnic Americans: A History of Immigration</i>. New York: Columbia University Press, 1999. (23 pp.)</li> <li>• Eugene N. White. "The Stock Market Boom and Crash of 1929 Revisited." <i>Journal of Economic Perspectives</i> 4(2): 67-83 (Spring 1990).</li> </ul>

5	Feb. 19, 21	<p><i>The Great Contraction, 1929-1933</i></p> <ul style="list-style-type: none"> <li>• Randall Parker. "An Overview of the Great Depression". EH.Net Encyclopedia, edited by Robert Whaples. March 16, 2008. Internet: <a href="http://eh.net/encyclopedia/an-overview-of-the-great-depression/">http://eh.net/encyclopedia/an-overview-of-the-great-depression/</a></li> <li>• Gene Smiley, "Prosperity Gives Way to the Great Depression," chapter 1 of <i>Rethinking the Great Depression</i> (28 pp.). Chicago: Ivan R. Dee, 2002.</li> <li>• Terkel interview: "Arthur A. Robertson, mogul" (1970; 6 pp.)</li> </ul> <p style="text-align: right;">WED., FEB. 21: DATA APPENDIX DUE IN CLASS</p>
6	Feb 26, 28	<p><i>The New Deal Years, 1933-1941</i></p> <ul style="list-style-type: none"> <li>• Peter Fearon. "Banking, Money, and the Deficit Under the New Deal." Chapter 13 of <i>War, Prosperity &amp; Depression: The U.S. Economy 1917-45</i>. Lawrence, KS: University Press of Kansas, 1987 (18 pp.).</li> <li>• David M. Kennedy. "What the New Deal Did." <i>Political Science Quarterly</i> 124 (2): 251-268 (2009).</li> <li>• Terkel interviews: "Jane Yoder, daughter of a WPA worker" and "Tom Yoder, Jane's son" (1970; 5 pp.) and "Peggy Terry and her mother, Mary Owsley" (1970; 9 pp.)</li> <li>• Terkel interviews: "Ed Paulsen, freight-train rider" (1970; 8 pp.) and "Oscar Heline, farmer" (1970; 6 pp.)</li> </ul>
7	March 5, 7	<p><i>World War II and the Postwar Golden Age</i></p> <ul style="list-style-type: none"> <li>• Peter Fearon. "World War II: The End of the Depression." Chapter 16 of <i>War, Prosperity &amp; Depression: The U.S. Economy 1917-45</i>. Lawrence, KS: University Press of Kansas, 1987 (28 pp.).</li> <li>• Robert Higgs. "World War II" (pages 440-451 of "The World Wars," Chapter 14 of <i>Government and the American Economy: A New History</i>. Chicago: University of Chicago Press, 2007.</li> <li>• Levinson, Chapter 1 ("The New Economics"; 12 pp.)</li> </ul> <p style="text-align: right;">WED., MARCH 7: ANNOTATED BIBLIOGRAPHY DUE IN CLASS</p>
MON.–FRI., MARCH 12–16: SPRING BREAK		
8	March 19, 21	<p><i>The Great Migration of African Americans</i></p> <ul style="list-style-type: none"> <li>• William Sundstrom. "African Americans in the U.S. Economy Since Emancipation." Chapter 27 of <i>The Routledge Handbook of Modern Economic History</i>, edited by Robert M. Whaples and Randall E. Parker, London: Taylor and Francis, 2013. (25 pp.)</li> <li>• Robert Margo. "What Is the Key to Black Progress?" Chapter 8 of <i>Second Thoughts</i>, edited by D. McCloskey (5 pp.).</li> <li>• Terkel interviews: Vernon Jarrett (1980; 14 pp.), Joseph Lattimore (1992; 9 pp.)</li> </ul> <p style="text-align: right;">WED., MARCH 21: MIDTERM</p>

9	March 26, 28	<p><i>Women in the Workforce</i></p> <ul style="list-style-type: none"> <li>• Claudia Goldin. “The Quiet Revolution That Transformed Women’s Employment, Education, and Family.” <i>American Economic Review</i> 96 (2): 1-21 (May 2006).</li> <li>• Francine D. Blau &amp; Lawrence M. Kahn. “Why Do Women Continue to Make Less Than Men?” Econofact. September 22, 2017. <a href="http://econofact.org/why-do-women-continue-to-make-less-than-men?">http://econofact.org/why-do-women-continue-to-make-less-than-men?</a></li> <li>• Terkel interview: “Judith Vladeck, 70.” From Terkel’s <i>Coming of Age</i> (2007; NOT in the Terkel book you have for this course, but on Blackboard; 6 pp.)</li> </ul>
10	April 2 (Mon.)	<p><i>The Party’s Over</i></p> <ul style="list-style-type: none"> <li>• Levinson, “Introduction” (pp. 1-13)</li> <li>• Levinson, Chapter 3 (“Chaos”; 10 pp.)</li> <li>• Levinson, Chapter 5 (“The Great Stagflation”; 15 pp.)</li> </ul> <p style="text-align: right;">Mon, April 2: Last day of course withdrawal period Wed., April 4: Quest – no class</p>
11	April 9, 11	<p><i>Dreams and Discontent in a Difficult Decade</i></p> <ul style="list-style-type: none"> <li>• Levinson, Chapter 9 (“The End of the Dream”; 22 pp.)</li> <li>• Terkel interviews: “C.P. Ellis” (1980; 14 pp.) and “Mike Lefevre, steelworker” (1972, 11 pp.)</li> </ul> <p style="text-align: right;">WED., APRIL 11: RESEARCH PAPER DUE IN CLASS</p>
12	April 16, 18	<p><i>Right Turns: Volckernomics and Reaganomics</i></p> <ul style="list-style-type: none"> <li>• Levinson, pp. 173-176 (excerpt from Chapter 10, “The Right Turn”)</li> <li>• Levinson, Chapter 13 (“Morning in America”; 20 pp.)</li> <li>• Terkel interviews: “Rex Winship, trader” (1988; 10 pp.) and “Sam Talbert, teamster” (1988; 6 pp.)</li> </ul>
13	April 23, 25	<p><i>Aliens and Weed</i></p> <ul style="list-style-type: none"> <li>• Tara Watson. “Who Gains and Who Loses If We Turn Off the Immigrant Jobs Magnet?” Econofact. January 27, 2017. <a href="http://econofact.org/who-gains-and-who-loses-if-we-turn-off-the-immigrant-jobs-magnet">http://econofact.org/who-gains-and-who-loses-if-we-turn-off-the-immigrant-jobs-magnet</a></li> <li>• Jennifer Hunt. “Should Immigrants Be Admitted to the United States Based on Merit?” Econofact. June 28, 2017. <a href="http://econofact.org/should-immigrants-be-admitted-to-the-united-states-based-on-merit">http://econofact.org/should-immigrants-be-admitted-to-the-united-states-based-on-merit</a></li> <li>• Richard J. Bonnie and Charles H. Whitebread II. “The Alien Weed.” Chapter II of <i>The Marihuana Conviction: A History of Marihuana Prohibition in the United States</i>. Charlottesville: University Press of Virginia, 1975. (21 pp.)</li> <li>• Jeffrey A. Miron. “Is Prohibition Good Policy?” and “Conclusion.” Chapters 5 and 7 of <i>Drug War Crimes: The Consequences of Prohibition</i>. Oakland: The Independent Institute, 2004. (18 pp.)</li> </ul>

14	April 30, May 2	<p><i>Crises and Corrections</i></p> <ul style="list-style-type: none"> <li>• Paul Krugman. “Greenspan’s Bubbles.” Chapter 7 of <i>The Return of Depression Economics</i>. New York: W.W. Norton, 2009. (14 pp.)</li> <li>• Paul Krugman. “Banking in the Shadows.” Chapter 8 of <i>The Return of Depression Economics</i>. New York: W.W. Norton, 2009. (12 pp.)</li> <li>• Steven Raphael and Michael Stoll. “The Emergence of Mass Incarceration.” Chapter 1 of <i>Why Are So Many Americans in Prison?</i> New York: Russell Sage Foundation, 2013.</li> <li>• Emily Weisburst and Sandra Black. “The Economic Case for Sentencing Reform.” <i>Econofact</i>. May 19, 2017. <a href="http://econofact.org/the-economic-case-for-sentencing-reform">http://econofact.org/the-economic-case-for-sentencing-reform</a></li> </ul> <p style="text-align: right;">WED., MAY 2: REVISED RESEARCH PAPER DUE IN CLASS</p>
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**WED., MAY 9, 2:00-4:00: FINAL EXAM (OPTIONAL)**

The final exam is comprehensive, with extra weight on material after the midterm.