

Economics 323
Spring 2009
Tues/Thurs – 10:30 a.m.
Vollum 302

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American Economic History

“If I were starting afresh my work in economics and I were told that I could only study one field, I would choose economic history.”

Joseph A. Schumpeter, History of Economic Analysis

Description: This course surveys the economic history of the U.S. from the colonial period through the first third of the 20th century. We will study historical evidence through the lenses of basic micro- and macro-economic theory.

Office Hours: By appointment; please send me an e-mail.

Resources:

- One survey book is part of the required reading: Atack and Passell, *A New Economic View of American History*, 2nd ed., 1994 (available at the bookstore).
- Books are on two-hour reserve at the library. Other readings are on e-reserve on the Moodle page for Econ 323, linked via the syllabus. *Readings marked with an asterisk are required*; others are optional.
- I will use both e-mail and the Moodle page to communicate with you, so please make sure you check e-mail regularly and know how to use Moodle.
- For those interested in further research in general in economic history, www.eh.net is a portal to a vast amount of material, including data, book reviews, and abstracts.

Requirements:

- Class preparation and participation This is a small seminar class. To be successful, it is essential that we *all* do the reading and show up regularly. In addition, starting in the second week of the semester, a one-page written Summary/Critique (S/C) of the required readings for the day (other than Atack/Passell) is due at the beginning of each class. These S/Cs will become part of your notebooks for the course.
- Notebook Perhaps the most important product of this class will be your notebook for the course. It should contain the following: a copy of the syllabus, your summaries and critiques, other notes on readings, and notes from class. ***N.B. You may use your notebook during exams.*** For ease of use, notebooks should be kept and used in electronic format, although you may use any format you prefer.
- Term paper One research (term) paper is required. To help you focus quickly, a list of suggested (not required) topics is appended. Before spring break, you must schedule a time to meet with me to discuss your topic. The first draft of the papers is due at 5 p.m. on March 24, after which 30-minute paper conferences will be

scheduled. Final term papers are due no later than 5 p.m. on May 8. Term papers should be no shorter than 15 pages and no longer than 20 pages, excluding bibliography. Papers must follow the style format required in the Economics Department (<http://academic.reed.edu/economics/resources/index.html>). Term papers may *not* be hand-written and *must* be turned in electronically via e-mail attachments in Word or Acrobat format (double-spaced and 12-point type).

- Exams There will be a take-home mid-term exam and a final exam. ***Both exams are “open-note”, but not “open book” or “open readings”.*** This obviously creates an incentive to take good notes (both of readings and class discussions) and organize them well so that you can access them easily. Exams will be in essay format and must be turned in electronically via e-mail attachments in Word or Acrobat format. (If you rely on another format, please let me know in advance so I can ensure my ability to open the files.)
- Late policy Please see me if illness interferes with your ability to meet any deadlines. Exams may not be turned in late (unless your pet is on fire and you have pictures).

Grading: The final grade for the course will be a weighted average of all components of the above requirements: (a) class participation and preparation of summaries/critiques, (b) the term paper, and (c) the two exams.

Journals/Annuals: All journals are available through JSTOR or an equivalent database at the library. Annuals (REH) are on two-hour reserve. Please see the library staff if you need assistance finding materials, or if some of the links on the electronic version of the syllabus don't work properly. (Also, please let me know if any links in the syllabus don't work.)

AER – American Economic Review
EEH – Explorations in Economic History (tends toward the econometric)
EHR – Economic History Review (tends toward the narrative, with less explicit theory)
JAH – Journal of American History
JEH – Journal of Economic History (a nice balance of theory and evidence)
JEL – Journal of Economic Literature (research tool, plus survey articles)
JEP – Journal of Economic Perspectives (survey articles)
REH – Research in Economic History (annual issue with survey chapters)

Background for Articles with Regression Analyses

- Sykes, A.O. “An Introduction to Regression Analysis”, Chicago Working Paper in Law and Economics, available at www.law.uchicago.edu/Lawecon/WkngPprs_01-25/20.Sykes.Reggression.pdf [longest; most detail; aimed at lawyers]
- Greenlaw, S.A. *Doing Economics: A Guide to Understanding and Carrying Out Economic Research*, 2006, 203-217 [on two-hour reserve for Econ 401 at the library]
- Meier, G.M. and J.E. Rauch, “Appendix: How To Read a Regression Table”, *Leading Issues in Economic Development*, 2005, 633-638 [minimum required]
- Pörtner, C.C., “Hand-out on Econometrics”, January 2005 [short but good coverage]

Syllabus

1. January 27: Introduction

*Atack/Passell, Introduction and Chapter 1.

*Whaples, R. "Where Is There Consensus Among American Economic Historians? The Results of a Survey on Forty Propositions", *JEH*, 55(1), March 1995, 139-154.

Arrow, K.J. "Maine and Texas", *AER*, 75(2), May 1985, 320-323.

Solow, R.M. "Economic History and Economics", *AER*, 75(2), May 1985, 328-331.

Hicks, J. *A Theory of Economic History*, 1969, Chapter III, 25-41.

McCloskey, D.N. "Does the Past Have Useful Economics?", *JEL*, 14(2), June 1976, 434-461.

McCloskey, D.N. "Economics as an Historical Science", in Parker, W.N., ed., *Economic History and the Modern Economist*, 1986, 63-69.

Price Fishback et al., eds., *Government and the American Economy: A New History*, Univ. of Chicago Press, 2007 (reviewed at <http://eh.net/bookreviews/library/1269>) [on two-hour reserve]

January 29: Population and Labor Markets

*Atack/Passell, Chapter 2.

*Galenson, D.W. "British Servants and the Colonial Indenture System in the Eighteenth Century", *Journal of Southern History*, 44(1), Feb. 1978, 41-66.

*Galenson, D.W. "The Rise and Fall of Indentured Servitude in the Americas: An Economic Analysis", *JEH*, 44(1), March 1984, 1-26.

*Grubb, F. "Redemptioner Immigration to Pennsylvania: Evidence on Contract Choice and Profitability", *JEH*, 46(2), June 1986, 407-418.

Galenson, D.W. "The Market Evaluation of Human Capital: The Case of Indentured Servitude", *The Journal of Political Economy*, 89(3), June 1981, 446-467 [econometrics].

Heavner, R.O. "Indentured Servitude: The Philadelphia Market, 1771-1773", *JEH*, 38(3), Sept. 1978, 701-713 [math].

Grubb, F. "The Statutory Regulation of Colonial Servitude", *EEH*, 37(1), January 2000, 42-75.

2. February 3: Colonial Government, Trade and Revolution

*Atack/Passell, Chapter 3.

*Thomas, R.P. "A Quantitative Approach to the Study of the Effects of British Imperial Policy upon Colonial Welfare: Some Preliminary Findings", *JEH*, 25(4), Dec. 1965, 615-638.

*Ransom, R.L. "British Policy and Colonial Growth: Some Implications of the Burden from the Navigation Acts", *JEH*, 28(3), Sept. 1968, 427-435.

*Thomas, R.P. "British Imperial Policy and the Economic Interpretation of the American Revolution", *JEH*, 28(3), Sept. 1968, 436-440.

*Reid, J.D., Jr. "Economic Burden: Spark to the American Revolution?", *JEH*, 38(1), March 1978, 81-100.

Egnal, M. "The Economic Development of the Thirteen Continental Colonies, 1720 to 1775", *The William and Mary Quarterly*, 32(2), April 1975, 192-222.

McClelland, P.D. "The Cost to America of British Imperial Policy", *AER*, 59(2), May 1969, 370-381.

Egnal, M. and Ernst, J.A. "An Economic Interpretation of the American Revolution", *The William and Mary Quarterly*, 29(1), Jan. 1972, 4-32.

February 5: The Economics of the Constitution

*McGuire, R.A. and Ohsfeldt, R.L. "Economic Interests and the American Constitution: A Quantitative Rehabilitation of Charles A. Beard", *JEH*, 44(2), June 1984, 509-519.

*McGuire, R.A. and Ohsfeldt, R.L. "An Economic Model of Voting Behavior over Specific Issues at the Constitutional Convention of 1787", *JEH*, 46(1), March 1986, 79-111.

*Heckelman, J.C. and Dougherty, K.L. "An Economic Interpretation of the Constitutional Convention of 1787 Revisited", *JEH*, 67(4), December 2007, 829-848.

*Dougherty, K.L. and Heckelman, J.C., "Voting on Slavery at the Constitutional Convention", *Public Choice*, 136, 2008, 293-313.

3. February 10: Markets and Banks in New England

*Atack/Passell, Chapter 4.

*Lamoreaux, N.R. "Banks, Kinship, and Economic Development: The New England Case", *JEH*, 46(3), Sept. 1986, 647-667.

*Rothenberg, W.B. "The Market and Massachusetts Farmers, 1750-1855", *JEH*, 41(2), June 1981, 283-314.

*Lamoreaux, N.R. "Rethinking the Transition to Capitalism in the Early American Northeast", *Journal of American History*, 90(2), Sept. 2003, 437-461.

February 12: Antebellum Banking

*Sylla, R. "U.S. Securities Markets and the Banking System, 1790-1840", *Federal Reserve Bank of St. Louis Review*, May/June 1998, 80(3), 83-98.

*Rockoff, H. "The Free Banking Era: A Reexamination", *Journal of Money, Credit and Banking*, 6(2), May 1974, 141-167.

*Rolnick, A.J. and Weber, W.E. "New Evidence on the Free Banking Era", *AER*, 73(5), Dec. 1983, 1080-1091.

*Rockoff, H. "New Evidence on Free Banking in the United States", *AER*, 75(4), Sept. 1985, 886-889.

Temin, P. "The Economic Consequences of the Bank War", *The Journal of Political Economy*, 76(2), March-April 1968, 257-274.

Shambaugh, J.C. "An experiment with multiple currencies: the American monetary system from 1838-60", *EEH*, 2006, 43, 609-645.

Kahn, J.A. "Another Look at Free Banking in the United States", *AER*, 75, 1985, 881-5.

Rolnick, A. and Weber, W. "Free Banking, Wildcat Banking, Shinplasters", *Federal Reserve Bank of Minneapolis Quarterly Review*, 1982, 6, 10-19.

4. Feb. 17: Turnpikes and Canals

*Atack/Passell, Chapters 6, 16.

*Schmidt, L.B. "Internal Commerce and the Development of a National Economy before 1860", *JPE*, 1939, 47, 798-822.

*Daniel B. Klein, "The Voluntary Provision of Public Goods? The Turnpike Companies of Early America," *Economic Inquiry*, 28(4), October 1990, 788-812.

*Ransom, R. "Social Returns from Public Transport Investment: A Case Study of the Ohio Canal", *JPE*, Sept.-Oct. 1970, 78(5), 1041-64 [just a bit of algebra].

Feb. 19: Railroads and Economic Development

*Fogel, R. "A Quantitative Approach to the Study of Railroads in American Economic Growth: A Report of Some Preliminary Findings", *JEH*, 22(2), June 1962, 163-97.

*David, P. "Transport Innovation and Economic Growth: Professor Fogel On and Off the Rails", *EHR*, 22(3), Dec. 1969, 506-525.

*Mercer, L. "Building Ahead of Demand: Some Evidence for the Land Grant Railroads", *JEH*, 34(2), 1974, 492-500.

*Fleisig, H. "The Central Pacific Railroad and the Railroad Land Grant Controversy", *JEH*, 35(3), Sept. 1975, 552-566.

Fogel, R. "Notes on the Social Saving Controversy", *JEH*, 39(1), March 1979, 1-54 [math].

Albert Fishlow, "The Dynamics of Railroad Extension into the West," in *Railroads and the Transformation of the Antebellum Economy*. HE2751 .F53 [on two-hour reserve]

5. Feb. 24: Northern Agriculture

*Atack/Passell, Chapters 7-10.

*Olmstead, A.L. "The Mechanization of Reaping and Mowing in American Agriculture, 1833-1870", *JEH*, 35(2), June 1975, 327-352.

*Jones, L.R. "The Mechanization of Reaping and Mowing in American Agriculture, 1833-1870: Comment", *JEH*, 37(2), June 1977, 451-55.

*Olmstead, A.L. and Rhode, P., "Beyond the Threshold," *JEH*, 55(1), March 1995, 27-57.

David, P. "The Mechanization of Reaping," in *Technical Choice, Innovation and Growth: Essays on British and American Experience in the Nineteenth Century*, David, P.A. and David, N., Sr., eds., Cambridge Univ. Press, 1990, 195-232. HC110.T4 D38 1975 [on two-hour reserve]

Feb. 26: The Northern Economy: Early Industry

*Temin, P. "Steam and Waterpower in the Early 19th Century", *JEH*, 26(2), June 1966, 187-205.

*Atack, J. et al. "The Regional Diffusion and Adoption of the Steam Engine in American Manufacturing", *JEH*, June 1980, 40(2), 281-308.

*Goldin, C. and Sokoloff, K. "The Relative Productivity Hypothesis of Industrialization: The American Case, 1820 to 1850", *QJE*, August 1984, 99(3), 461-88 [applied micro].

*Vedder, R. and Gallaway, L. "The Profitability of Antebellum Manufacturing: Some New Estimates", *Business History Review*, 54(1), Spring 1980, 92-103.

David, P. "Learning by Doing and Tariff Protection: A Reconsideration of the Case of the Ante-Bellum U.S. Cotton Textile Industry", *JEH*, 30(3), 1970, 521-601 [math and econometrics].

Rosenbloom, J.L. "Path Dependence and the Origin of Cotton Textile Manufacturing in New England", NBER Working Paper W9182, Sept. 2002, www.nber.org/papers/w9182.pdf

6. March 3: The Economics of Slavery – Early Work

*Atack/Passell, Chapter 11.

*Conrad, A.H., and Meyer, J.R. "The Economics of Slavery in the Ante Bellum South," *JPE*, April 1958, 95-130.

*Saraydar, E. "A Note on the Profitability of Antebellum Slavery", *SEJ*, 30(4), April 1964, 325-32.

*Sutch, R. "The Profitability of Antebellum Slavery Revisited", *SEJ*, 31(4), April 1965, 365-77.

*Saraydar, E. "The Profitability of Ante Bellum Slavery: A Reply", *SEJ*, 31(4), April 1965, 377-383.

March 5: The Cliometric Revolution – Fogel & Engerman (F&E)

*Atack/Passell, Chapter 12.

*Fogel, R.W. and Engerman, S.L. *Time on the Cross: The Economics of American Negro Slavery*, Boston, Little, Brown, 1974, Volume 1, Prologue and Ch. Two, Three and Six [rest of Volume 1 is recommended]. E449 .F65 [on two-hour reserve]

7. March 10: The Southern Economy and Slavery - Critics of F&E

*David, P. and Temin, P. "Slavery: the Progressive Institution?", *JEH*, 34(3), Sept. 1974, 739-83.

*Weiss, T. "Project 2001: Significant Works in Economic History, *Time on the Cross* - Review Essay", <http://eh.net/bookreviews/library/weiss>.

*Haskell, T.L. "The True & Tragical History of *Time on the Cross*", *The New York Review of Books*, 22(15), October 2, 1975, <http://www.nybooks.com/articles/9075>.

*Sutch, R. "The Treatment Received by American Slaves: A Critical Review of the Evidence Presented in *Time on the Cross*", *EEH*, 12(4), October 1975, 335-435 [396-429 required; rest optional].

Fogel, R.W. and Engerman, S.L. "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South", *AER*, 67(3), June 1977, 275-296 [math].

Schaefer, D. and Schmitz, M.D. "The Relative Efficiency of Slave Agriculture: A Comment", *AER*, 1979, 69, 208-212.

David, P. and Temin, P. "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South: A Comment", *AER*, 1979, 69, 213-218.

Wright, G. "The Efficiency of Slavery: Another Interpretation", *AER*, 1979, 69, 219-226.

Fogel, R.W. and Engerman, S.L. "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South: A Reply", *AER*, 70, 1980, 672-690.

Field, E.B. "The Relative Efficiency of Slavery Revisited: A Translog Production Function Approach", *AER*, 78, 1988, 543-549.

Weiman, D. "Farmers and the Market in Antebellum America: A View from the Georgia Upcountry", *JEH*, 47(3), Sept. 1987, 627-48.

Fogel, R.W. *Without Consent or Contract: The Rise and Fall of American Slavery*, N.Y., Norton, 1989. E441 .F63 1989 [on two-hour reserve]

Wright, G. *The Political Economy of the Cotton South*, N.Y., Norton, 1978. HC107.A13 W68 [on two-hour reserve]

March 12: The Southern Economy and Slavery - Conclusion

*Fleisig, H. "Slavery, the Supply of Agricultural Labor, and the Industrialization of the South", *JEH*, 36(3), June 1976, 572-97 [math in §II optional].

*Ransom, R. and Sutch, R. "Capitalists without Capital: The Burden of Slavery and the Impact of Emancipation", *Agricultural History*, 62(3), Summer 1988, 133-160.

*Wright, G. "Slavery and American Agricultural History", *Agricultural History*, 77(4), Autumn 2003, 527-552.

Take-Home Mid-Term Exam
Distributed in class Thursday, March 12
Due back by e-mail no later than Friday, March 13, @ midnight

SPRING BREAK – March 16-20

8. March 24: Origins of the Civil War

*Atack/Passell, Chapter 13.

*Gunderson, G., "The Origins of the American Civil War", *JEH*, 34(4), December 1974, 915-950.

*Huston, J.L. "Property Rights in Slavery and the Coming of the Civil War", *J. Southern History*, 65(2), 1999, 249-286.

March 26: Economic Consequences of the Civil War

*Rose, L. "Capital Losses of Southern Slaveholders due to Emancipation", *Western Economic Journal*, 3, 1964, 39-51.

*Goldin, C. and Lewis, F. "The Economic Cost of the American Civil War", *JEH*, 35(2), June 1975, 299-326.

*Temin, P. "The Post-Bellum Recovery of the South and the Cost of the Civil War", *JEH*, 36(4), December 1976, 898-907.

*Goldin, C. and Lewis, F. "The Post-Bellum Recovery of the South and the Cost of the Civil War: Comment", *JEH*, 38(2), June 1978, 487-492.

9. March 31: Northern Agriculture after the Civil War

*Atack/Passell, Chapter 15.

*Harley, C.K. "Western Settlement and the Price of Wheat, 1872-1913", *JEH*, 38(4), December 1978, 865-78.

*Williamson, J.G. "Greasing the Wheels of Sputtering Export Engines: Midwestern Grains and American Growth", *EEH*, 17(3), July 1980, 189-217.

*Stock, J. "Real Estate Mortgages, Foreclosures and Midwestern Agrarian Unrest, 1865-1920", *JEH*, 44(1), March 1984, 89-105.

April 2: Debt Peonage in the South

*Atack/Passell, Chapter 14.

*Ransom, R.L. and Sutch, R. "Debt Peonage in the Cotton South after the Civil War", *JEH*, 32(2), June 1972, 641-669.

*Goldin, C. "The Economics of Emancipation", *JEH*, 33(1), March 1973, 66-85.

*Goldin, C. “‘N’ Kinds of Freedom”, *EEH*, 16(1), Jan. 1979, 8-30.

*Alston, L. and Higgs, R. “Contractual Mix in Southern Agriculture since the Civil War: Facts, Hypotheses, and Tests”, *JEH*, 42(2), June 1982, 327-53.

Reid, J. “Sharecropping as an Understandable Market Response: The Postbellum South”, *JEH*, 33, 1973, 106-30.

Ransom, R.L. and Sutch, R. *One Kind of Freedom: The Economic Consequences of Emancipation*, N.Y., Cambridge, 1977. HC107.A13 R28 [on two-hour reserve]

Symposium on *One Kind of Freedom*, *EEH*, 38(1), January 2001, 1-67.

Wright, G. *Old South, New South: Revolutions in the Southern Economy Since the Civil War*, N.Y. Basic Books, 1986. HC107.A13 W67 1986 [on two-hour reserve]

Fishback, P.V. “Debt Peonage in Postbellum Georgia”, *EEH*, 1989, 26, 219-36.

Higgs, R. “Accumulation of Property by Southern Blacks before World War I”, *AER*, 72, 1982, 725-37.

Margo, R.A. “Accumulation of Property by Southern Blacks Before World War One: Comment and Further Evidence”, *AER*, 74, Sept. 1984, 768-76.

10. April 7: Industrialization and Technology

*Atack/Passell, Chapter 17.

*Atack, J. “Firm Size and Industrial Structure in the U.S. During the 19th Century”, *JEH*, 46(2), June 1986, 463-75.

*Allen, R.C. “The Peculiar Productivity History of American Blast Furnaces, 1840-1913”, *JEH*, 37(3), Sept. 1977, 605-33 [all math optional].

James, J. “Structural Change in American Manufacturing, 1850-1890”, *JEH*, 43(2), June 1983, 433-459.

Fishback, P. “Did Coal Miners ‘Owe Their Souls to the Company Store’? Theory and Evidence from the early 1900s”, *JEH*, 46(4), December 1986, 1011-29.

Atack, J. “Industrial Structure and the Emergence of the Modern Industrial Corporation”, *EEH*, 22(1), Jan. 1985, 29-52.

Cain, L.P. and Paterson, D.G. “Factor Biases and Technical Change in Manufacturing: The American System, 1850-1919”, *JEH*, 41(2), June 1981, 341-60.

April 9: Organizations, Endowments, and Innovation

*Romer, P.M. “Why, Indeed in America?”, *AER*, 86(2), May 1996, 202-06.

*Wright, G. "The Origins of American Industrial Success, 1879-1940", *AER*, 80(4), Sept. 1990, 651-668.

*Chandler, A.D. "Organizational Capabilities and the Economic History of Industrial Enterprise", *JEP*, 6(3), Summer 1992, 79-100.

*Rosenberg, N. "American Technology: Imported or Indigenous", *AER*, 67(1), Feb. 1977, 21-26.

11. April 14: Trusts and Antitrust

*Atack/Passell, Chapter 18.

*Weiman, D.F. and Levin, R.C. "Preying for Monopoly? The Case of Southern Bell Telephone Company: 1894-1912", *JPE*, 102(1), February 1994, 103-26.

*Troesken, W. "Exclusive Dealing and the Whiskey Trust, 1890-1895", *JEH*, 58(3), Sept. 1998, 755-78.

*Granitz, E. and Klein, B. "Monopolization and Raising Rivals' Costs: The Standard Oil Case", *Journal of Law and Economics*, 39(1), April 1996, 1-47.

*Kovacic, W.E. and Shapiro, C. "Antitrust Policy: A Century of Economic and Legal Thinking" *JEP*, 14(1), Winter 2000, 43-60.

Troesken, W. "Antitrust Enforcement Before the Sherman Act: The Break-up of the Chicago Gas Trust Company", *EEH*, 32(1), 1995, 109-36.

Levenstein, M.C. "Do Price Wars Facilitate Collusion? A Study of the Bromine Cartel before World War 1", *EEH*, 33(1), 1996, 107-37.

Porter, R.H. "A Study of Cartel Stability: The Joint Executive Committee, 1880-1886", *Bell Journal of Economics*, 14(2), Autumn 1983, 301-14 [math].

Genesove, D., and Mullin, W.P. "Testing Static Oligopoly Models: Conduct and Cost in the Sugar Industry, 1890-1914", *Rand Journal of Economics*, 29(3), 1998, 355-77.

Clay, K. and Troesken, W. "Strategic Behavior in Whiskey Distilling, 1887-1895", *JEH*, 62(4), Dec. 2002, 999-1023.

McCurdy, C.W. "American Law and the Marketing Structure of the Large Corporation, 1875-1890", *JEH*, 38(3), Sept. 1978, 631-649.

Field, A. "Modern Business Enterprise as a Capital-Saving Innovation", *JEH*, 47(2), June 1987, 473-485.

Davis, L. "The Investment Market, 1870-1914: Evolution of a National Market", *JEH*, 25, Sept. 1965, 355-99.

Lamoreaux, N.R. *The Great Merger Movement in American Business, 1895-1904*, N.Y., Cambridge University Press, 1988. HD2785 .L36 1988 [on two-hour reserve]

April 16: Development of a National Financial Market

*Sylla, R. "Federal Policy, Banking Market Structure, and Capital Mobilization in the U.S., 1863-1913", *JEH*, 29(4), Dec. 1969, 657-86.

*James, J.A. "The Development of a National Money Market, 1893-1911", *JEH*, 36(4), Dec. 1976, 878-97 [math optional].

*Lamoreaux, N. "Bank Mergers in Late Nineteenth-Century New England: The Contingent Nature of Structural Change", *JEH*, 51(3), Sept. 1991, 537-57.

*Sushka, M.E. and Barrett, W.B. "Banking Structure and the National Capital Market: 1869-1914", *JEH*, 44(2), June 1984, 463-77.

12. April 21: Wages and Hours

*Atack/Passell, Chapter 19-20.

*Borjas, G. "The Economics of Immigration", *JEL*, 32(4), Dec. 1994, 1667-1717 [1671-1717 optional].

*Goldin, C. "The Work and Wages of Single Women, 1870-1920", *JEH*, 40(1), March 1980, 81-88.

*Goldin, C. and Sokoloff, K. "Women, Children, and Industrialization in the Early Republic: Evidence from the Manufacturing Censuses", *JEH*, 42(4), Dec. 1982, 741-774.

*Whaples, R. "Winning the Eight-Hour Day, 1909-1919", *JEH*, 50(2), June 1990, 393-406.

Eichengreen, B. and Gemery, H.A. "The Earnings of Skilled and Unskilled Immigrants at the End of the Nineteenth Century", *JEH*, 46(2) June 1986, 441-454 [econometrics]

April 23: The '20s and Onset of the Great Depression

*Atack/Passell, Chapter 21.

*White, E.N. "The Stock Market Boom and Crash of 1929 Revisited", *JEP*, 4(2), Spring 1990, 67-83.

*Romer, C. "The Great Crash and the Onset of the Great Depression", *QJE*, 105(3), Aug. 1990, 597-624.

*Eichengreen, B. "Did International Economic Forces Cause the Great Depression?", *Contemporary Policy Issues*, VI(2), April 1988, 90-114.

*Calomiris, C.W. "Financial Factors in the Great Depression", *JEP*, 7(2), Spring 1993, 61-85.

Rappoport, P. and White, E. "Was There a Bubble in the 1929 Stock Market?", *JEH*, 53(3), Sept. 1993, 549-574 [heavy econometrics].

Temin, P. *Did Monetary Forces Cause the Great Depression?* N.Y., Norton, 1976. HB3717 1929 .T45 1976 [on two-hour reserve]

13. April 23: Spread of the Great Depression

*White, E. "A Reinterpretation of the Banking Crisis of 1930", *JEH*, 44(1), March 1984, 119-38.

*Olney, M.L. "Avoiding Default: The Role of Credit in the Consumption Collapse of 1930", *QJE*, 114(1), February 1999, 319-335.

*Simon, C.J. "The Supply Price of Labor During the Great Depression", *JEH*, 61(4), December 2001, 877-903.

Ferderer, P. and Zalewski, D. "Uncertainty as a Propagating Force in the Great Depression", *JEH*, 54(4), 825-868.

Temin, P. "Transmission of the Great Depression", *JEP*, 7(2), Spring 1993, 87-102.

Bernanke, B. "Non-Monetary Effects of the Financial Crisis in the Propagation of the Great Depression", *AER*, 73(3), June 1983, 257-276.

Temin, P. *Lessons from the Great Depression*, Cambridge, MIT Press, 1989. HB3717 1929 .T45 1989 [on two-hour reserve]

April 30: Consequences and Recovery

*Atack/Passell, Chapter 22.

*Romer, C. "The Nation in Depression", *JEP*, 7(2), Spring 1993, 19-39.

*Romer, C. "What Ended the Great Depression?", *JEH*, 52(4), Dec. 1992, 757-784.

*Vernon, J.R. "World War II Fiscal Policies and the End of the Great Depression", *JEH*, 54(4), Dec. 1994, 850-868.

Eichengreen, B. and Sachs, J. "Exchange Rates and Economic Recovery in the 1930s", *JEH*, 1985, 925-946.

Summaries and Critiques

Summaries

Do not try to cover all aspects of the analysis; hit the high points. Here are some basic questions to help you get started:

- What is the big issue at stake in the paper?
- How does the author approach the issue? Does s/he (re)formulate 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, extensions or implications does the author draw from the results?

Critiques

A successful critique will (a) evaluate the author on his/her own terms and then (b) 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 don't 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:

1. Does the author deliver on his/her promises and accomplish what s/he sets out to do?
2. Is the paper internally coherent? That is, does its logic "work" within its own framework and set of assumptions?
3. Does the author interpret his/her results correctly?

Assessing the author's approach:

4. 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?
5. Is the economic model (explicit or implicit) appropriate? Are there better ways to model the problem?
6. Is the author ignoring data or other evidence relevant to the question?
7. Are there better ways to analyze the data the author uses?
8. Can the author's results be explained in other ways? That is, are the findings consistent with alternative hypotheses?
9. Can you think of additional ways to explore the question or test the various alternative hypotheses?

Econ 323: Possible Term Paper Topics¹

1. What are the practical limits of the use of counterfactuals in testing theories of American economic history?
2. Is there a lingering *economic* effect of slavery in the U.S.?
3. Why did the North rely mostly on “free labor”? Technology? Crop mix? Seasonal demand for labor? Laws and institutions? Employer preferences? Labor productivity? Capital scarcity or abundance?
4. What evidence is there that markets integrated generally over time? What hindered or accelerated market integration?
5. Which specific British policies had significant negative effects on the Colonies?
6. What was the economic impact of the War of 1812?
7. For a specific commodity (even including money), what can we say about the development of or integration into a single market for that commodity over time (pick a commodity, a time period, and a geographical period)?
8. What lessons from the 1930s might be applied to today’s financial and economic crisis?
9. Was antitrust policy a necessary or sufficient condition for combating trusts? (Suggestion: distinguish two industries.)
10. Pick a “market failure” and explain the economic consequences.
11. Pick a “government failure” and explain the economic consequences.
12. What are the reasons for the success of the U.S. economy during any given half-century?
13. What are the causes of unemployment, inflation, inequality, or poverty during any given half-century?
14. How have different groups in society (classes, races, ages, and genders) been affected differently by the successes and failures of the economy as a whole, or by changes in specific regions or industries?
15. What caused the financial panic of 18__?

¹ These are just suggestions; many can be respecified to accommodate variations over time and place. (Some of these might just be good topics for exam questions as well.)