

Economics 315

American Economic History

COURSE DESCRIPTION

This course is a survey of American economic history from colonial times to the present. I have organized the course chronologically and selectively, emphasizing particular topics and themes while discussing others only briefly. This is not a reflection on the importance of those topics but of the need to cover a great deal of material in a single semester.

MEETING TIME AND PLACE

11:50 am – 12:45 pm
on Mondays, Wednesdays, and Fridays
Main 104, CSB

CONTACT INFORMATION

Phone: 363-5683
E-mail: ljohnston@csbsju.edu

OFFICE HOURS

Wednesdays and Fridays, 3:15 -4:30 pm in Main 233

To make an appointment at another time, please send me an email note or speak with me after class.

ECONOMICS DEPARTMENT STUDENT LEARNING GOALS AND OBJECTIVES

Goal 1: Students of economics will be able to apply economic theory to understand economic issues and policies by:

- 1.1: Analyzing interactions between human values and economic life;
- 1.2: Demonstrating a knowledge of and ability to apply appropriate analytical tools; and
- 1.3: Recognizing the diversity of methodologies practiced in conducting economic analysis.

Goal 2: Students of economics will be able to evaluate evidence bearing on those economic issues and policies by:

- 2.1: Identifying, locating, and assessing the necessary quantitative and non-quantitative information, facts and arguments; and
- 2.2: Employing both quantitative reasoning and computing skills where appropriate.

Goal 3: Students of economics will be able to communicate effectively the results of their economic analysis through:

- 3.1: Clear writing, appropriately supported and documented;
- 3.2: Effective participation in discussion; and
- 3.3: For majors, polished oral presentations.

COURSE LEARNING GOALS

By the end of this course, students will:

- Have a clear sense of the long run development of the U.S. economy;
- Understand how economic theory can be applied to understanding historical issues;
- Understand how historical episodes can be used to develop and test economic theory;
- Improve their ability to read journal articles and monographs critically.

PREREQUISITES

Economics 111 is required for this course. Any additional courses in economics and history will also be helpful.

BOOKS

These books are required for the course and available at the CSB bookstore:

Paul Boyer, *American History: A Very Short Introduction*. Oxford University Press, 2012.

John Steele Gordon, *An Empire of Wealth: The Epic History of American Economic Power*. Harper Perennial, 2005.

Paul Krugman, *Peddling Prosperity: Economic Sense and Nonsense in an Age of Diminished Expectations*. Norton, 1995.

Michael Lind, *Land of Promise: An Economic History of the United States*. Harper, 2012.

John Micklethwait and Adrian Wooldridge, *The Company: A Short History of a Revolutionary Idea*. Modern Library, 2005.

Roger Ransom, *Conflict and Compromise: The Political Economy of Slavery, Emancipation and the American Civil War*. Cambridge University Press, 1989.

Eric Rauchway, *The Great Depression and the New Deal: A Very Short Introduction*. Oxford University Press, 2008.

Alan Taylor, *Colonial America: A Very Short Introduction*. Oxford University Press, 2012.

ADDITIONAL READINGS AND CLASS NOTES

All additional readings and class notes will be posted at www.louisjohnston.com. Click on Classes, then Economics 315 – American Economic History.

GRADES IN THIS COURSE

The [*Academic Catalog*](#) states, “Intellectual achievement is more important than grades. Grades, however, are necessary for advisory purposes, for determination of the quality of academic achievements and for transfer of credit to other institutions. Grades are designated by letters. In order to compute averages, numerical values called honor points have been assigned to the grades as follows:”

Letter grade	Interpretation	Honor points for each credit
A	Excellent	4
AB		3.5
B	Good	3
BC		2.5
C	Satisfactory	2
CD		1.5
D	Minimum Passing	1
F		0

I will apply this scale AND the interpretation of each grade to all your work.

READING COMPREHENSION AND REFLECTION

Economic history, more than many other areas of economics, involves developing and deploying your skills in reading comprehension and reflection. *Reading comprehension* is the capacity to read, process, and understand the meaning of a text. *Reading reflection* is the ability to engage with a text and connect it with your broader knowledge both in the course and beyond.

I will encourage this process by assigning a reading comprehension and reflection assignment for each class meeting. These assignments will range from answering short answer questions to using tools such as flowcharts, timelines, storyboards, and maps to analyze an issue.

I will notify you on the class calendar whether or not the assignment is to be completed before class or whether we will work on the assignment in class.

All of this means that you *must read each day's reading before our class meeting*.

Each assignment will count for a maximum score of 2 points. I will look to see if your answers indicate that you engaged reading; if so, you will receive 2 points for the assignment. If your answers do not indicate that you engaged seriously with the reading, you will receive either 1 or 0 points.

I WILL NOT GIVE MAKE-UP ASSIGNMENTS. Each student may drop two of these assignments during the course, so if you miss a class you will need to use one of your drops.

These assignments will count for 30 percent of your course grade.

PAPER ASSIGNMENTS

You will write four papers over the course of the semester. Each paper is to be a thoughtful, critical essay on a question concerning the American economy over the past 400 years. Your essay will be based on the regular course readings; therefore, you should assume that I am familiar with this material and therefore you should not waste time or space simply summarizing the readings. Rather, you should identify the major historical and conceptual issues underlying the question, present a critical evaluation of the various hypotheses advanced in the readings, and offer your own judgement on the larger question itself.

Each essay will be 1500 words (+/- 150 words). No bibliography is necessary; however, plagiarism will be severely punished. If you directly quote or paraphrase material from the readings, use a parenthetical reference. (Example: "Once the practicality of the telegraph was demonstrated, it spread with astonishing swiftness (Gordon 2005, 156).") I will provide further stylistic details, along with a grading rubric, on the course website.

Each paper is due at the beginning of the class. **LATE PAPERS WILL NOT BE ACCEPTED.**

These essays will count for 70 percent of your course grade. I will drop the lowest grade when calculating this grade.

GRADING OPTIONS

Some students may choose to take this course on a satisfactory/unsatisfactory (S/U) basis rather than for a letter grade. [The college policy regarding who may or may not take the course S/U is in the current Academic Catalog.](#) You *must* inform me that you intend to take the course S/U by 5 p.m. on Friday, April 29.

ACADEMIC MISCONDUCT

I will apply [the institutional policy on academic misconduct](#) in this course.

CLASS CANCELLATION

I may need to cancel class during the semester due to weather, illness, etc. If class is canceled, there will be a note in your e-mail telling you that class is canceled. If you arrive at our classroom and find a note written on the board saying that class is canceled, CHECK YOUR EMAIL to confirm this. DO NOT ASSUME THAT THE NOTE IS CORRECT!

DISABILITY INFORMATION

The colleges have support systems in place for those students who have an official diagnosis for a Learning Disability or a Physical Disability. If a student has had a diagnosis for a specific Learning Disability or a Physical Disability, [Student Accessibility Services](#) (SAS) will provide me with information on current CSB|SJU accommodations. If a student volunteers information regarding a Learning or Physical Disability I will contact SAS.

HUMAN RIGHTS POLICY

[CSB|SJU](#) is “committed to creating and maintaining an environment in which all members of the community are aware of and respect the rights and human dignity of every other member. Discrimination and harassment based on race, religion, color, national origin, sex, sexual orientation, age, marital status, disability, familial status, status with regard to public assistance, or other legally protected category or characteristic are reprehensible and are antithetical to the mission of these institutions. CSB and SJU have zero tolerance for unlawful discrimination and harassment.”

SEXUAL MISCONDUCT POLICY

“The purpose of this [Policy](#) is to maintain an environment that is free from the physical and emotional threat of sexual misconduct, including sexual harassment, sexual assault, and other forms of sexual violence. The College of Saint Benedict (CSB) and Saint John’s University (SJU) have zero tolerance for sexual misconduct in any form.”

CLASS CALENDAR

Date	Topic	Reading (in order you should read each selection)
January 14 January 16	Introduction to American economic history	Gordon, Introduction Lind, Chapter 1
Beginnings: Pre-history to 1763		
January 18	A new world: Europeans, Africans and Americans	Boyer, Chapter 1 Gordon, Chapter 1 Taylor, Introduction, Chapters 1, 2, and 3
January 21	Economic growth in British North America: From subsistence to exports	Gordon, Chapter 2 Taylor, Chapters 4, 5, and 6
January 23	Population, labor force and wealth in British North America	Gordon, Chapter 3 Taylor, Chapter 7 Sokoloff and Engerman, " Institutions, Factor Endowments, and Paths of Development in the New World. "
1763–1789: Revolution, Constitution, a new nation		
January 25	No class meeting	
January 28	The American Revolution: Causes and consequences	Boyer, Chapter 2 Gordon, Transition: The American Revolution Lind, Chapter 2 Taylor, Chapter 8
January 30	Class cancelled due to extreme cold	
February 1	Economic challenges of the early republic	Gordon, Chapter 4 Lind, Chapter 3 Ransom, Chapter 1 and Chapter 2 (pp. 18-33)
1789–1850: The promise and perils of nationhood		
February 4 February 6	Cotton and slavery	Boyer, Chapter 3 Gordon, Chapter 5 (pp. 81-87) Ransom, Chapter 2 (pp. 33-40) and Chapter 3
February 6 February 8	Early industrial development	Gordon, Chapter 5 (pp. 87-97) and Chapter 8 (pp. 139- Lind, Chapters 4 and 5 Micklethwait and Wooldridge, Chapter 3

February 8 February 11	Antebellum economic growth and regional specialization	Gordon, Chapter 6 and Chapter 8 (pp. 130-139) Schmidt, " Internal Commerce and the Development of National Economy Before 1860. " Haines, Craig, and Weiss, " The Short and the Dead: Nutrition, Mortality, and the 'Antebellum Puzzle' in the United States. "
February 13 February 15	Antebellum banking and finance	Gordon, Chapter 7 Ransom, Chapter 4 Rolnick and Weber, " New Evidence on the Free Banking Era. "
1850–1865: Slavery and Civil War		
February 18 February 20	Northern agriculture, southern agriculture, and land policy	Boyer, Chapter 4 Ransom, Chapter 5
February 22 February 25	The Civil War: Economic causes, economic consequences	Lind, Chapter 6 Ransom, Chapter 6
1866–1900: Industrialization and its consequences		
February 27 March 1	The revolution in transportation and communication	Lind, Chapter 7 Boyer, Chapter 5 Micklethwait and Wooldridge, Chapter 4 (pp. 55-63)
March 11 March 13	Postbellum American agriculture	Ransom, Chapter 7 Rothstein, "America in the International Rivalry for the British Wheat Market, 1860-1914."
March 15 March 18	The Atlantic Economy and the first era of globalization	Brinley Thomas, " Long Swings and the Atlantic Economy: A Reappraisal. "
March 20 March 22	The rise of big business	Lind, Chapters 8 and 9 Ransom, Chapter 8 Micklethwait and Wooldridge, Chapter 4 (pp. 63-78)
1900–1920: Reform and war		
March 25 March 27	Money, banking, and finance from the Civil War to the founding of the Fed	Boyer, Chapter 6 Odell and Weidenmier, " Real Shock, Monetary Aftershock: The 1906 San Francisco Earthquake and the Panic of 1907. "

March 29 April 1	World War I and the Roaring Twenties	Lind, Chapter 10 Micklethwait and Wooldridge, Chapter 6 Rauchway, Chapter 1
1920–1945: From conflict to global power		
April 3 April 5	The Great Depression: Onset and early policies	Boyer, Chapter 7 Rauchway, Chapters 1, 2, and 3
April 8 April 10	The Great Depression and the New Deal	Lind, Chapter 11 Rauchway, Chapters 4, 5, and 6
April 12	Recovery from the Great Depression and World War II	Lind, Chapter 12 Rauchway, Chapter 7 and Conclusion
1945–1968: Affluence and social unrest		
April 15	The Golden Age?	Boyer, Chapter 8 Lind, Chapter 13
To the present		
April 17 April 24	The Great Dismantling	Boyer, Chapter 9 Krugman, Introduction, Chapters 1, 2, and 3 Lind, Chapter 14
April 26 April 29	The Great Moderation	Krugman, Chapter 4, 5, 6, and 7 Bernanke, " The Great Moderation ."
May 1 May 3	Third Industrial Revolution	Krugman, Chapters 8, 9, and 10 Lind, Chapters 15, 16, and 17