

University of California, Davis
SPRING 2020
Economics 210B
Understanding the Global Economy in the Long Run

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Course Description

Since the nineteenth century, technological changes, transportation improvements and changing preferences have worked to greatly accelerate the integration of the world's various local economies. There have been moments of reversal, but the general direction has been towards integration. Integration in turn has had important effects. Understanding this long run process can help shed light on where the global economy is today and how economic actors learn about the world. It also gives us an indication of the subsequent evolution of the global economy. The economic history of the global economy is far from irrelevant, so this course aims to understand the evolution of this global economy between 1800 and 1939. We will look at a number of issues directly related to the 'global economy', but at times, recourse to an international comparative perspective will be necessary so as to put domestic developments in perspective. We will explore issues in economic development, international trade, international finance, political economy, labor markets, and the big one—yes, The Great Depression. I am open to replacing or amending some of the topics by popular demand.

Information

This course is intended for graduate students in economics. We will rely on having familiarity with the basics of international trade, international finance, macroeconomics and graduate level econometric methods and economic theory. The course will meet twice a week on Mondays and Wednesdays. Mainly I would like the course to follow a seminar format with lively discussion and exchange. This means you will have read in depth most of the articles for each topic.

Grading

Paper: 75%

In-class presentations: 25%

Readings & In-Class Presentations

Readings for each lecture should be read in advance to make for a constructive dialog. **Students will be required to present a power point/beamer critical summary *twice* during the quarter. Presentations should be about 10 minutes in length (roughly 7 slides +/- 2). I will tell you more about this in class.**

You can sign up to present a paper using the topics list which I posted at

<https://www.dropbox.com/s/iy2t6jqkm0kmgmb/student%20presentation.s.docx?dl=0>

Simply place your name next to a paper to claim that presentation slot.

Paper

You will be required to write a short paper for this class. The primary goal is to get in the practice of writing an academic, publishable paper of article length suitable for a journal (and possibly for your dissertation!). In expectation the paper will be about 20 pages, but around that mean there will be a variance in outcomes depending on the topic and density etc. Papers can begin with replications and extensions of existing papers but some originality in the final product is desirable. Finding a topic can be difficult, so early and frequent consultation with the instructor is recommended. Please familiarize yourself with university policies and rules on **plagiarism**. It will not be tolerated. A 1 page summary of the paper topic will be due in the first week of February. Further discussions may need to take place to hone the idea. I welcome further consultations.

I will provide a list of potential topics soon.

Short Reading List by Topic

0. Introduction

1. GROWTH

- a. Economic Growth in the Nineteenth Century
- b. Economic Growth & Development: A Global View

2. Development

- a. Economic Growth and Institutions
- b. Economic Geography
- c. Economic Geography 2.0
- d. Innovation and Technology

3. Globalization in the 19th Century

- a. International Trade: Some preliminaries
- b. Integration in Commodity Markets
- c. More on Trade in the 19th Century
- d. Trade Policy
- e. Political Economy: Globalization and Democracy
- f. Capital Market Integration

4. Developments in Monetary Policy and Finance in the Nineteenth Century

5. Financial Crises

- a. Financial Crises in History I
- b. The Great Depression as an International Financial Crisis
- c. The Great Depression and the United States

Detailed Reading List

Most readings have hyperlinks that are accessible within the UC Davis domain or via your VPN from off-campus. Some readings are not available online. Those are marked with a * and will be made available to students before the class as appropriate.

0. Introduction (3/30)

SUGGESTED READINGS

Abramitzky, Ran [Economics and the Modern Economic Historian](#) NBER WP 21636.

Romer, Paul M. “[Mathiness in the Theory of Economic Growth](#)” American Economic Review: Papers & Proceedings 2015, 105(5): 89–93

Ioannidis, John P.A. 2005 Why Most Published Research Findings Are False

Ioannidis, John, Tom D. Stanley, and Hristos Doucouliagos. “[The power of bias in economics research](#).” The Economic Journal 127.605 (2017).

Gelman, A. and Loken, E. “The Statistical Crisis in Science”
<http://www.americanscientist.org/issues/pub/2014/6/the-statistical-crisis-in-science/1>

Goodman, S. and Greenland S “Why Most Published Research Findings Are False: Problems in the Analysis”

I. Economic Growth in the Nineteenth Century

I.A Modernization & Industrialization (4/1) (1)

Agustín Bénétrix & Kevin O'Rourke & Jeffrey Williamson, 2015. "[The Spread of Manufacturing to the Poor Periphery 1870–2007](#)," *Open Economies Review*, Springer, vol. 26(1), pages 1-37,

Crafts, Nicholas, and Kevin Hjortshøj O'Rourke. "[Twentieth century growth](#)." *Handbook of Economic Growth*. Vol. 2. Elsevier, 2014. 263-346.

Optional

Broadberry, Stephen. "[Accounting For The Great Divergence](#)"

Broadberry, Stephen "[Recent developments in the theory of very long run growth: A historical appraisal](#)"

Taylor, Alan M. "[Sources of Convergence in the Late Nineteenth Century](#)." *European Economic Review* 43 (1999): 1621-45.

Prados de la Escosura, Leandro. "[International Comparisons of Real Product, 1820—1990: An Alternative Data Set](#)." *Explorations in Economic History* 37 (2000): 1—41.

Abramovitz, M. "[Catching Up, Forging Ahead, and Falling Behind](#)." *Journal of Economic History* 46 (June 1986): 385-406.

Lindert, Peter (2016) "[Purchasing Power Disparity before 1914](#)" NBER working paper 22896

Jones, Charles 2015 "[The Facts of Economic Growth](#)" NBER WP 21142

I.B Economic Growth & Development: A Global View (4/6) (2)

Clark, Gregory. "[Why Isn't the Whole World Developed? Lessons from the Cotton Mills](#)." *Journal of Economic History* 47 (March 1987): 141-73.

Williamson, J. G. "[Globalization, Convergence, and History.](#)" *Journal of Economic History* 56 (June 1996) pp277-306.

Allen, Robert C. 2012. "[Technology and the great divergence: Global economic development since 1820](#)" *Explorations in Economic History* 49 (1) pp. 1-16

Allen, Robert C. 2014 "[American Exceptionalism as a Problem in Global History](#)" *Journal of Economic History* 74 2 pp. 309-350.

Additional Reading

Logan, Trevon D. "[Nutrition and well-being in the late nineteenth century.](#)" *The Journal of Economic History* 66.02 (2006): 313-341.

Koepke, Nikola, and Joerg Baten. "[The biological standard of living in Europe during the last two millennia.](#)" *European review of economic history* 9.1 (2005): 61-95.

A'Hearn, Brian, Jörg Baten, and Dorothee Crayen. "[Quantifying Quantitative Literacy: Age Heaping and the History of Human Capital.](#)" *The Journal of Economic History* 69.03 (2009): 783-808.

II. New Frontiers in Understanding Economic Development:

II.A Economic Growth and Institutions (4/8) (3)

Acemoglu, Daron, Simon Johnson, and James A. Robinson. [The Rise of Europe: Atlantic Trade, Institutional Change, and Economic Growth.](#) *The American Economic Review* Vol. 95, No. 3 (Jun., 2005), pp. 546-579

Engerman, Stanley L., and Kenneth L. Sokoloff. 1997. [Factor Endowments, Institutions, and Differential Paths of Growth among New World Economies: A View from Economic Historians of the United States.](#) In *How Latin America Fell Behind: Essays on the Economic Histories of Brazil and Mexico, 1800–1914*, edited by Stephen Haber. Stanford, Calif.: Stanford University Press.

Acemoglu, Daron, Simon Johnson, and James A. Robinson. “[The Colonial Origins of Comparative Development: An Empirical Investigation.](#)” *American Economic Review* 91, no. 5 (2001): 1369–96.

Dell, Melissa. “[The persistent effects of Peru's mining mita.](#)” *Econometrica* 78.6 (2010): 1863-1903.

II.B.1 Economic Geography (4/13) (4)

Crafts, NFR and Anthony Venables “[Globalization in History: A Geographical Perspective](#)” in *Globalization in Historical Perspective* Michael Bordo, Alan M. Taylor and Jeffrey G. Williamson editors 2003 University of Chicago Press.

Liu, Dan and Meissner, CM “[Market Potential and the Rise of US Productivity Leadership](#)” *Journal of International Economics* 96.1 (2015): 72-87.

Hannah, Leslie “[Logistics, Market Size, and Giant Plants in the Early Twentieth Century: A Global View](#)” *Journal of Economic History* (2008) pp. 46-79.

Donaldson, Dave 2018 “[Railroads of the Raj: Estimating the Impact of Transportation Infrastructure](#)”, *American Economic Review*, 108 (4-5) pp. 899-934.

Additional Reading

Kim, Sukkoo “[Expansion of Markets and the Geographic Distribution of Economic Activities: The Trends in U. S. Regional Manufacturing Structure, 1860-1987](#)” *The Quarterly Journal of Economics*, Vol. 110, No. 4. (Nov., 1995), pp. 881-908.

II.B.2 Economic Geography 2.0 (4/15) (5)

Juhasz, R. "[Temporary Protection and Technology Adoption: Evidence from the Napoleonic Blockade](#)" working paper Columbia University.

Klein, Alex and Crafts, Nick 2012 "[Making Sense of the Manufacturing Belt: Determinants of US Industrial Location 1880-1920](#)", Journal of Economic Geography. 12 (4) pp. 775-807.

Additional Reading

Crafts, Nicholas, and Nikolaus Wolf. "[The location of the UK cotton textiles industry in 1838: A quantitative analysis.](#)" *The Journal of Economic History* 74.04 (2014): 1103-1139.

Martinez-Galarraga, Julio. "The determinants of industrial location in Spain, 1856–1929." *Explorations in Economic History* 49.2 (2012): 255-275.

Jedwab, Remi and Moradi, Alexander 2013 "[Transportation Technology and Economic Change: The Impact of Colonial Railroads on City Growth in Africa](#)"

Fajgelbaum, Pablo and Redding, Stephen J. 2014 "[External Integration, Structural Transformation and Economic Development: Evidence from Argentina 1870-1914](#)" NBER WP 20217

II.C Innovation and Technology (4/20) (6)

Comin, Diego, and Marti Mestieri. "Technology diffusion: measurement, causes, and consequences." *Handbook of economic growth*. Vol. 2. Elsevier, 2014. 565-622.

Moser, Petra. "[How Do Patent Laws Influence Innovation? Evidence from Nineteenth-Century World's Fairs.](#)" *The American Economic Review* 95.4 (2005): 1214-1236.

Additional Reading

Waldinger, Fabian. "[Peer effects in science: Evidence from the dismissal of scientists in Nazi Germany.](#)" *The Review of Economic Studies* 79.2 (2012): 838-861.

Moser, Petra, Alessandra Voena, and Fabian Waldinger. "[German-jewish emigres and US invention](#)." Available at SSRN 1910247 (2011).

Fourie, Johan, and Dieter Von Fintel. [Settler skills and colonial development](#). No. 0009. 2011.

Richter, Ralf, and Jochen Streb. "[Catching-up and falling behind: knowledge spillover from American to German machine toolmakers](#)." *Journal of Economic History* 71.4 (2011): 1006.

Madsen, Jakob B. "[Technology spillover through trade and TFP convergence: 135 years of evidence for the OECD countries](#)." *Journal of International Economics* 72.2 (2007): 464-480.

III. Globalization in the 19th Century

III.A International Trade: Some preliminaries (4/23) (7)

Estevadeordal, Antoni, and Alan M. Taylor. "[Testing trade theory in Ohlin's time](#)". In Findlay, R., L. Jonung, and M. Lundahl (eds.) *Bertil Ohlin: A Centennial Celebration, 1899–1999*. Cambridge: MIT Press, 2002.

John Brown [Imperfect Competition and Anglo-German Trade Rivalry: Markets for Cotton Textiles before 1914](#) *The Journal of Economic History*, Vol. 55, No. 3 (Sep., 1995), pp. 494-527.

Huberman, Michael, Meissner, Christopher M. and Oosterlinck, K.(forthcoming) "[Technology and Geography in the Second Industrial Revolution: New Evidence from the Margins of Trade](#)" *Journal of Economic History*

Additional Reading

O'Rourke, Kevin H., and Jeffrey G. Williamson. "[Late 19th Century Anglo-American Factor Price Convergence: Were Heckscher and Ohlin Right?](#)" *Journal of Economic History* 54 (December 1994): 1-25.

Keller, Wolfgang, Shiue, Carol and Santiago, J.A. "[Foreigners Knocking On The Door: Trade In China During The Treaty Port Era](#)" NBER working paper 21866

III.B Integration in Commodity Markets (4/27) (8)

David S. Jacks, [What drove 19th century commodity market integration?](#), Explorations in Economic History, Volume 43, Issue 3, July 2006, Pages 383-412.

Jacks, David S., Christopher M. Meissner, and Dennis Novy. "[Trade costs in the first wave of globalization.](#)" *Explorations in Economic History* 47.2 (2010): 127-141

Bernhofen, Daniel and John C. Brown "[A Direct Test of the Theory of Comparative Advantage: The Case of Japan](#)" *Journal of Political Economy* 2004. pp. 48-67

Pascali, L., 2017. [The wind of change: Maritime technology, trade, and economic development.](#) American Economic Review, 107(9), pp.2821-54.

Jacks, David S., and Krishna Pendakur. "[Global trade and the maritime transport revolution.](#)" *The Review of Economics and Statistics* 92.4 (2010): 745-755.

Steinwender, C., 2018. [Real effects of information frictions: When the states and the kingdom became united.](#) American Economic Review, 108(3), pp.657-96.

Additional Reading:

Andrew Coleman, [The pitfalls of estimating transactions costs from price data: Evidence from trans-Atlantic gold-point arbitrage, 1886-1905](#), Explorations in Economic History, Volume 44, Issue 3, July 2007, Pages 387-410.

III.B. 2 More on Trade in the 19th Century (4/29) (9)

Accominotti, Olivier, and Marc Flandreau. "[Bilateral treaties and the most-favored-nation clause: the myth of trade liberalization in the nineteenth century.](#)" World Politics 60.2 (2008): 147-188.

Lampe, Markus. "[Effects of Bilateralism and the MFN Clause on International Trade: Evidence for the Cobden-Chevalier Network, 1860-1875.](#)" The Journal of Economic History 69.04 (2009): 1012-1040.

Bierman, M "[Trade and the Size Distribution of Firms: Evidence from the German Empire](#)" CEPR WP 1450

Keller, W. and Shiue, C. "[INSTITUTIONS, TECHNOLOGY, AND TRADE](#)" NBER WP 13913

Becuwe, S., Blancheton, B. and Meissner, C.M., 2018. [Stages of diversification: France, 1836–1938.](#) European Review of Economic History, 22(4), pp.430-461.

Becuwe, S. Blancheton, B. and Meissner, CM "[The French \(Trade\) Revolution of 1860: Intra-Industry Trade and Smooth Adjustment](#)"

Bernhofen, Daniel and Brown, John 2016 "[Understanding the Gains from Trade through the Window of Japan during the 19th -Century Globalization: Analysis of a Counterfactual](#)" mimeo American University

III.C Trade Policy (5/4) (10)

O'Rourke, K. H. (2000). "[Tariffs and growth in the late 19th century.](#)" Economic Journal 110, pp. 456–83.

Lehmann, Sibylle H., and Kevin H. O'Rourke. "[The structure of protection and growth in the late nineteenth century.](#)" Review of Economics and Statistics 93.2 (2011): 606-616.

Irwin, D. A. (2002b). "[Interpreting the tariff-growth correlation of the late nineteenth century.](#)" *American Economic Review* 92 (2) pp. 165-169.

Irwin, D. A. and Tervio, M. (2002). "[Does trade raise income? Evidence from the twentieth century.](#)" *Journal of International Economics* 58, pp. 1–18.

Harris, Richard, Ian Keay, and Frank Lewis. "[Protecting infant industries: Canadian manufacturing and the national policy, 1870–1913.](#)" *Explorations in Economic History* 56 (2015): 15-31.

Ciccarelli, Carlo, and Alessandro Nuvolari. "[Technical Change, Non-Tariff Barriers, and the Development of the Italian Locomotive Industry, 1850–1913.](#)" *The Journal of Economic History* 75.03 (2015): 860-888.

Additional Reading

Dormois, J.P. "The impact of late-nineteenth century tariffs on the productivity of European industries (1870-1930)" in 160-192 in *Classical Trade Protectionism, 1815-1914* Dormois, J.P. and Lains, Pedro (eds.) Routledge: New York. *

III.C.2 Political Economy: Globalization and Democracy (5/6) (11)

Peter Alexis Gourevitch "[International Trade, Domestic Coalitions, and Liberty: Comparative Responses to the Crisis of 1873-1896](#)" *Journal of Interdisciplinary History*, Vol. 8, No. 2. (Autumn, 1977), pp. 281-313.

J. Ernesto Lopez Cordova and Christopher Meissner "[The Impact of International Trade on Democracy: A Long-Run Perspective](#)" *World Politics* July 2008 60(4) 539-575.*

Verdier, Daniel 1998 "[Democratization and Trade Liberalization in Industrial Capitalist Countries, 1830s to 1930s](#)" *Comparative Studies in Society and History* , Volume 40, Issue 04, October 1998, pp 587-608

Kevin O'Rourke and Alan M. Taylor "[Democracy and Protectionism](#)" NBER working paper 12250.

Michael Huberman “[Ticket to trade: Belgian labour and globalization before 1914](#)”
The Economic History Review 61(2) pp. 326-359

III.D Capital Market Integration (5/11) (12)

Michael Bordo “The Globalization of International Financial Markets:
What Can History Teach Us?” Rutgers’s Mimeo.*

Obstfeld, Maurice and Alan M. Taylor “[Globalization and Capital Markets](#)” NBER
working paper 8846

Christopher Hoag “[The Atlantic Telegraph Cable and Capital Market Information Flows](#)” Journal of Economic History (2006), 66:2:342-353.

Bordo, Michael D. and Meissner Christopher M. (2011) “[Foreign Capital, Financial Crises and Incomes in the First Era of Globalization](#)” European Review of
Economic History vol. 15 (1) pp. 61-91.

Clemens, Michael A. & Jeffrey G. Williamson, 2004. “[Wealth bias in the first global capital market boom, 1870-1913](#),” Economic Journal, vol. 114(495), pages 304-337, 04.

Additional Reading

Kennedy. WP “[Foreign Investment, Trade and Growth in the United Kingdom, 1870-1913](#)” (1974) *Explorations in Economic History* 11 (4) pp. 415-444.

Albert Fishlow “[Lessons from the Past: Capital Markets During the 19th Century and the Interwar Period](#)” International Organization, Vol. 39, No. 3 (Summer, 1985), pp. 383-439

Field, Alexander J.,[The Magnetic Telegraph, Price and Quantity Data, and the New Management of Capital](#). Journal of Economic History, Vol. 52, pp. 401-413, June 1992.

IV. Developments in Monetary Policy and Finance in the Nineteenth Century (5/13) (13)

Bordo, MD, Monnet, E. and [“International shocks and the balance sheet of the Bank of France under the classical gold standard”](#) Explorations in Economic History 62 pp. 87-107.

Eichengreen, B. Golden Fetters: The Gold Standard and the Great Depression, 1919-1939. Oxford: Oxford University Press, 1992. Chapters 1 and 2.***

Marc Flandreau [“The French Crime of 1873: An Essay on the Emergence of the International Gold Standard, 1870-1880”](#) The Journal of Economic History, Vol. 56, No. 4 (Dec., 1996), pp. 862-897

Christopher M. Meissner, [“A new world order: explaining the international diffusion of the gold standard, 1870-1913”](#), Journal of International Economics, Volume 66, Issue 2, July 2005, Pages 385-406.

Additional Reading

Morys, Matthias. [“Discount rate policy under the Classical Gold Standard: Core versus periphery \(1870s–1914\).”](#) Explorations in Economic History (2012).

Jeffrey Frieden (1997) [“Monetary Populism in Nineteenth-Century America: An Open Economy Interpretation”](#) The Journal of Economic History, Vol. 57, No. 2 (Jun., 1997), pp. 367-395.

V. Financial Crises

V. A Financial Crises in History I (5/18) (14)

Michael Bordo & Barry Eichengreen & Daniela Klingebiel & Maria Soledad Martinez-Peria 2001. "[Is the crisis problem growing more severe?](#)" Economic Policy, vol. 16(32), Pages 51---82.

Hanes, Christopher & Rhode, Paul W., 2013. "[Harvests and Financial Crises in Gold Standard America](#)," The Journal of Economic History, Cambridge University Press, vol. 73(01), pages 201-246, March.

Reinhart, Carmen, Rogoff, K. 2008. [This Time is Different: A Panoramic View of Eight Centuries of Financial Crises](#).

Additional Reading

Neal, Larry and Weidenmier, Marc "[Crises in the Global Economy from Tulips to Today: Contagion and Consequences](#)" NBER working paper 9147.

Joseph H. Davis & Christopher Hanes & Paul W. Rhode, 2009. "Harvests and Business Cycles in Nineteenth-Century America," The Quarterly Journal of Economics, MIT Press, vol. 124(4), pages 1675-1727, November.

Michael Bordo and Barry Eichengreen, "[Is our Current International Economic Environment Unusually Crises Prone](#)," Capital Flows and the International Monetary System, eds., David Gruen and Luke Gower, Reserve Bank of Australia (1999).

Reinhart, C. and Rogoff, R. "[This Time is Different Chartbook: Country Histories on Debt, Default, and Financial Crises](#)" NBER WP 15815

Franklin Allen and Douglas Gale "[An Introduction to Financial Crises](#)" Wharton School working paper.

Charles P. Kindleberger, Manias, Panics and Crashes: A History of Financial Crises, New York: John Wiley, 1996.

VI. The Great Depression

VI.A The Great Depression as an International Financial Crisis (5/20) (15)

Barry Eichengreen, *Golden Fetters*, Chapters 8-13.*

Wandschneider, Kirsten “[The Stability of the Interwar Gold Exchange Standard: Did Politics Matter?](#)“ *The Journal of Economic History* , Volume 68, Issue 01, March 2008, pp 151-181

Wolf, Nikolaus “[Scylla and Charybdis: Explaining Europe’s Exit from Gold, January 1928-December 1936](#)” (2008) *Explorations in Economic History* 45, pp. 383-401.

Eichengreen, B. and D. Irwin (1995), “[Trade Blocs, Currency Blocs, and the Reorientation of World Trade in the 1930s.](#)” *Journal of International Economics* 38(1), 1-24.

Perri, F. and Quadrini, V. (2002), ‘[The Great Depression in Italy: Trade Restrictions and Real Wage Rigidities](#)’, *Review of Economic Dynamics*, 5(1), 128-151.

Meissner, CM and Bordo, MD “Original Sin and the Great Depression” mimeo UC Davis.

Additional reading

J.M. Keynes (1919), [The Economic Consequences of the Peace](#)

Eichengreen, B. (1992), “[The Origins and Nature of the Great Slump Revisited.](#)” *Economic History Review* 45(2), 212-239.

Eichengreen, B. (2002), “[Still Fettered After All These Years.](#)” NBER Working Paper 9276.

VI.B The Great Depression and the United States (5/27 + 6/1) (16)

Milton Friedman and Anna J. Schwartz, *A Monetary History of the United States 1867 to 1960*. Princeton: Princeton University Press. Chapter 7.*

Ben Bernanke (1995). "[The Macroeconomics of the Great Depression: A Comparative Approach](#)," *Journal of Money, Credit, and Banking*, February 1995, vol. 27, no. 1, pp. 1-28.

Christina Romer "[The Great Crash and the Onset of the Great Depression](#)." *Quarterly Journal of Economics* 105 (August 1990): 597-624.

Michael Bordo, Ehsan Choudhri and Anna J. Schwartz, "[Was Expansionary Monetary Policy Feasible During the Great Contradiction? An Examination of the Gold Standard Constraint](#)," *Explorations in Economic History* (January 2002).

Michael Bordo, Chris Erceg and Charles Evans (2000). "[Money, Sticky Wages and the Great Depression](#)". *American Economic Review*. December.

Harold Cole and Lee Ohanian (2005) "[New Deal Policies and the Persistence of the Great Depression](#)". *Journal of Political Economy*. 2004 112 (4) pp.

Eggertsson, Gauti B. 2008. "[Great Expectations and the End of the Depression](#)" *American Economic Review*, 98(4): 1476–1516.

Christina Romer and Chang Tai-Hsieh "[Was the Federal Reserve Constrained by the Gold Standard during the Great Depression? Evidence from the 1932 Open Market Purchase Program](#)" *Journal of Economic History* 66 (March 2006): 140-176.

Richardson, Gary and William Troost (forthcoming) "[Monetary Intervention Mitigated Banking Panics During The Great Depression? Quasi-Experimental Evidence From The Federal Reserve District Border In Mississippi, 1929 To 1933](#)" *Journal of Political Economy*.

Ziebarth, N. 2013 "[Misallocation and Productivity in the Great Depression](#)" unpublished mimeo University of Iowa

Romer C. and Romer, D. "[The Missing Transmission Mechanism in the Monetary Explanation of the Great Depression](#)" American Economic Review 103(3) pp. 66-72.

Kumhof, M. and Ranciere, R. "[Inequality, Leverage and Crises](#)" IMF WP 10/268

Irwin, D. 1998. [The Smoot-Hawley Tariff: A Quantitative Assessment](#). Review of Economics and Statistics. 80 (2), 326-334.

Ziebarth, Nicolas L. "[Identifying the effects of bank failures from a natural experiment in Mississippi during the Great Depression](#)." American Economic Journal: Macroeconomics 5.1 (2013): 81-101.

Calomiris, Charles W., and Joseph R. Mason. "[Fundamentals, panics, and bank distress during the depression](#)." American Economic Review 93.5 (2003): 1615-1647.

Richardson, Gary. "[Categories and causes of bank distress during the great depression, 1929–1933: The illiquidity versus insolvency debate revisited](#)." Explorations in Economic History 44.4 (2007): 588-607.

Student Presentations of Papers 6/1 & 6/3