



AMERICAN UNIVERSITY
WASHINGTON, DC

DEPARTMENT OF ECONOMICS

ECON 619.01
U.S. Economic History

Spring 2010
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Office hours: Thursday 12:30–4:00 or by appointment.

Syllabus

Texts:

Gavin Wright, *Old South, New South: Revolutions in the Southern Economy Since the Civil War*, Louisiana State University Press, 1996 ISBN 0-807-12098-7.

Peter Temin, *Lessons from the Great Depression*, MIT Press, 1989 ISBN 0-262-70044-1.

You may also consider purchasing:

Gary Walton and Hugh Rockoff, *History of the American economy*, Tenth Edition 2005 (or an earlier edition), ISBN: 0-324-25969-7 or

Jonathan Hughes and Louis P. Cain, *American economic history*, Sixth Edition, 2003, and

Gavin Wright, *The political economy of the cotton South*, New York: Norton, 1978 ISBN 0-393-09038-8.

Assignments:

1. The Colonial Economy and the American Revolution (Jan 16 and 23)

Marc Egnal, (1975) "The Economic development of the thirteen continental colonies, 1720 to 1775," *William and Mary Quarterly* 3rd Ser., Vol. 32, No. 2, 191–222. [JSTOR]

Winifred Rothenberg, (1981) "The market and Massachusetts farmers, 1750–1855," *Journal of Economic History* 41 No. 2, 283–314. [JSTOR]

R. C. Nash, (1992) "South Carolina and the Atlantic economy in the late seventeenth and eighteenth centuries," *Economic History Review* XLV No. 4, 677–702. [JSTOR]

Marc Egnal and Joseph A. Ernst, (1972) "An economic interpretation of the American Revolution," *William and Mary Quarterly*, 3rd series, 3–32. [JSTOR].

Larry Sawers, (1992) "The Navigation Acts revisited," *Economic History Review* XLV, 262–284. [JSTOR]

David J. Loschky, (1973) "Studies of the Navigation Acts: New economic non-history?" *Economic History Review* New Series 26 No. 4, 689–691. [JSTOR]

Additional readings:

Philip R. P. Coelho and Robert A. McGuire, (1997) "African and European bound labor in the British new world: The consequences of economic choices," *Journal of Economic History* **57** No. 1, 83–115.

4. Issues in Nineteenth Century US Economic History

The focus of this section will be the growth of manufacturing in the U.S. Starting with almost no factories in 1800, the U.S. came to be the world's most important manufacturer by the end of the century. This analysis will require an examination of the nature of manufacturing in the early Republic, the stunting of manufacturing activity in the South, and related topics such as the role of railroads in U.S. industrial growth and tariff policy. Listed below is only a very rough draft of this part of the syllabus, but these readings will give you a hint as to what this section will look like. It is unlikely that I will give you a final draft of this section before the end of January.

Barry Supple, "Scale and scope: Alfred Chandler and the dynamics of industrial capitalism," *Economic History Review* **XLIV** (1991), 500–14.

Jeremy Attack, "Industrial structure and the emergence of the modern industrial corporation," *Explorations in Economic History*, 1985, 29–52, reprinted in Whaples and Betts, Chapt. 12.

Baack and Ray, "The political economy of the origins of the military-industrial complex," *Journal of Economic History* **45** (1985), 369–376.

Lance Davis, "Capital mobility and American growth," in Robert Fogel and Stanley Engerman, *The reinterpretation of American economic history*, 187–207. (HC103 .F6)

Howard Bodenhorn, "Capital mobility and financial integration in antebellum America," *Journal of Economic History* **52** (1992), 585–610.

Alexander Field, "Magnetic telegraph, price and quantity data, and the new management of capital," *Journal of Economic History* **52** (June 1992), 401–413.

Gabriel Kolko, *The Triumph of Conservatism*, 279–305, skim.

Gavin Wright, "The origins of American industrial success, 1879–1940," *American Economic Review*, September 1960, 651–668, reprinted in Whaples and Betts, Chapt. 13.

Anthony O'Brien, "Factory size, economies of scale, and the great merger wave of 1898–1902," *Journal of Economic History* **48** (1988), 639–49.

David Meyer, "Midwestern industrialization and the American manufacturing belt in the nineteenth century," *Journal of Economic History* **49** (Dec 1989), 921–937.

C. K. Harley, "Ocean freight rates and productivity, 1740–1913: The primacy of mechanical invention reaffirmed," *Journal of economic history* **48** (Dec 1988), 851–876.

Richard Sicotee, "Economic crisis and political response: The Political Economy of the Shipping Act of 1916," *Journal of Economic History*, **59** 4, December 1999, 861–884.

Baack and Ray, "The political economy of the origins of the military-industrial complex," *Journal of Economic History* **45** (1985), 369–376. [JSTOR]

- Gavin Wright, "The origins of American industrial success, 1879–1940," *American Economic Review*, September 1960, 651–668. [JSTOR]
- Robert Fogel, "Railroads as an Analogy to the Space Effort: Some Economic Aspects," *The Economic Journal* **76** No. 301 (Mar., 1966), pp. 16–43. [JSTOR]
- Robert Fogel, "Railroads and American economic growth," in Robert Fogel and Stanley Engerman, *The reinterpretation of American economic history*, 187–207. (HC103 .F6)
- Paul David, "Transport innovation and economic growth: Prof. Fogel on and off the rails," *Economic History Review* **22** (1969), 506–525. [JSTOR]
- Michael Haines, Lee Craig, and Thomas Weiss, "The short and the dead: Nutrition, mortality, and the 'antebellum puzzle' in the United States," *Journal of Economic History* **63**, June 2003, 382–413. [Blackboard]
- H. M. Gitelman, "The Waltham System and the coming of the Irish," *Labor history* **8** (1967), 227–253.
- Elizabeth Field-Hendrey, "The role of gender in biased technical change: U.S. manufacturing, 1850–1919," *Journal of Economic History*, **58** 4, December 1998, 1090–1109.
- Stephen Marglin, "What do bosses do?," *Review of Radical Political Economics* **6** (1974), 60–112, skim.
- Alan Olmstead and Paul Rhode, "Beyond the threshold: An analysis of the characteristics and behavior of early reaper adopters," *Journal of economic history* **55** 1 (1995), 27–57.

2. The Antebellum Southern Economy and the Coming of the Civil War (Jan 30 to Mar 5)

- Robert Fogel and Stanley Engerman, (1974) "The anatomy of exploitation," *Time on the cross*, Chapter 4, New York: Norton.
- Paul David and Peter Temin, (1974) "Slavery: The progressive institution," *Journal of Economic History* **34** No. 3, 739–783. [JSTOR]
- Robert Fogel and Stanley Engerman, (1977) "Explaining the relative efficiency of slave agriculture in the antebellum South," *American Economic Review* **67** No. 3, 275–296. [JSTOR]
- J.T. Toman, (2005) "The gang system and comparative advantage," *Explorations in Economic History* **42** 2, 310–323.
- Philip R. P. Coelho and Robert A. McGuire, (2000) "Diets versus diseases: The anthropometrics of slave children," *Journal of Economic History*, **60** No. 1, 232–246. See also reply by Richard Steckel, 247–259. [JSTOR]
- Philip R. P. Coelho and Robert A. McGuire, (2006) "Racial Differences in Disease Susceptibilities: Intestinal Worm Infections," *Social History of Medicine*, published on line October 24.
- Gavin Wright, *The political economy of the cotton South*, Chapt. 1–5. (HC107.A13 W68)
- Larry Sawers, (2003) "U.S. army procurement of draft and pack animals in the Civil War era," *Eastern Economic Journal*, **29** No.1. Read if you are curious about what I do in my spare time.
- James L. Huston (1999) "Property rights in slavery and the coming of the Civil War" *The Journal of Southern History* **65** No. 2, 249–286. [JSTOR]

Additional reading:

Douglas A. Irwin and Peter Temin, (2001) "The Antebellum Tariff on Cotton Textiles Revisited," *Journal of Economic History*, **61** No. 3, 777–798. [JSTOR]

Michael R. Haines, Lee A. Craig, and Thomas Weiss, (2003) "The Short and the Dead: Nutrition, Mortality, and the "Antebellum Puzzle" in the United States *Journal of Economic History* **63** No. 2, 382–413. [JSTOR]

3. The Postbellum Southern Economy

Roger Ransom and Richard Sutch, "The trap of debt peonage," in *One Kind of Freedom*.

Special Issue of *Explorations in Economic History* **38**, pages 1–67: "One Kind of Freedom Revisited."

Gavin Wright, *Old South, New South: Revolutions in the Southern Economy Since the Civil War*, Chapters 1–4, and pages 156–177.

David Carlton and Peter Coclanis, (1989) "Capital mobilization and Southern industry, 1880–1905: The case of the Carolina Piedmont," *Journal of Economic History* **49**, 73–94. [JSTOR]

Price Fishback, (1989) "Debt peonage in postbellum Georgia," *Explorations in Economic History* **26**, 219–236.

James Irwin, (1994) "Explaining the decline in Southern per capita output after emancipation," *Explorations in Economic History* **31**, 336–356.

Larry Sawers, (2004) "The mule, the South, and economic progress," *Social Science History* **28** No. 4, 667–690.

Additional Reading:

Lee J. Alston and Joseph P. Ferrie, (2005) "Time on the Ladder: Career Mobility in Agriculture, 1890–1938," *Journal of Economic History* **65**, No. 4 1058–1081.

Gavin Wright, (1987) "The Economic Revolution in the American South," *Journal of Economic Perspectives*, **1** No. 1, 161–178.

David Carlton and Peter Coclanis, (1989) "Capital mobilization and Southern industry, 1880–1905: The case of the Carolina Piedmont," *Journal of Economic History* **49** No. 1, 73–94.

4. Crash and Depression

Milton Friedman and Anna Schwartz, "Factors accounting for changes in the stock of money," from *The great contraction, 1929–1933*, or *A monetary history of the US*, Chapt. 7. (HB3711 .N3 v.12)

Peter Temin, *Lessons from the Great Depression*, Chapt. 1 and 2. (HB 3717 1929 .T46)

Peter Temin, (1993) "Transmission of the Great Depression," *Journal of Economic Perspectives* **7** No. 2, 87–102. [JSTOR]

Christina Romer, (1993) "The nation in depression," in *Ibid.*, 19–39. [JSTOR]

Christina Romer, (1990) "The great crash and the onset of the Great Depression," *Quarterly Journal of Economics* **105** No.3, 597–624. [JSTOR]

Christina Romer, (1992) "What ended the Great Depression?" *Journal of Economic History* **52** No. 4, 757–784. [JSTOR]

- Peter Rappoport and Eugene White, (1993) “Was there a bubble in the 1929 stock market?” *Journal of Economic History* **53** No. 3, 549–574. [JSTOR]
- Peter Ferderer and David Zalewski, (1994) “Uncertainty as a propagating force in the Great Depression,” *Journal of Economic History* **54** No. 4, 825–868. [JSTOR]
- Scott Summer, (1997) “News, financial markets, and the collapse of the gold standard, 1931–1932,” in Alexander Field, et al., *Research in Economic History* **17**, 39–84. (HC1.R47v.171997)
- Ranjit S. Dighe, “Wage Rigidity in the Great Depression: Truth? Consequence? in Alexander Field, et al., *Research in Economic History* **17** (1997), 85–134. (HC1.R47v.171997)
- Gavin Wright, *Old South, New South: Revolutions in the Southern Economy Since the Civil War*, Chapters 7–8 to page 264..
- Stephen G. Cecchetti, (1992) “Prices During the Great Depression: Was the Deflation of 1930–1932 Really Unanticipated?” *The American Economic Review* **82** No. 1, 141–156. [JSTOR]

Additional Reading:

- Giovanni Federico, (2005) “Not Guilty? Agriculture in the 1920s and the Great Depression,” *Journal of Economic History* **65** No. 4, 949–976. [JSTOR]
- Gavin Wright, (1997) “The Political Economy of New Deal Spending: An Econometric Analysis,” in Bruno Frey, ed., *Political Business Cycles*, Cheltenham, UK: Elgar, 223–231.
- Adam Kluga, John S. Landon-Lane, and Eugene N. White, (2005) “How could everyone have been so wrong? Forecasting the Great Depression with the railroads,” *Explorations in Economic History* **42**, 27–55.
- Thomas Renaghan, (1988) "A new look at fiscal policy in the 1930s," *Research in Economic History* **11**, 171–183.

5. Post script: the Post War South

- Gavin Wright, (1999) “The Civil Rights Revolution as Economic History,” *Journal of Economic History*, **59** No. 2, 267–289.
- Wayne A. Grove and Craig Heinicke (2003) “Better Opportunities or Worse? The Demise of Cotton Harvest Labor, 1949–1964,” *Journal of Economic History* **63** No. 3, 736–767.

Written Assignments: There will be a midterm on March 5, a final examination on April 28, and a term paper. Each will be weighted roughly one third of your grade. The final exam will be cumulative. Attendance at all classes is required.

You may choose any topic for your term paper within the field of economic history of the United States (except the Jacksonian struggles over rechartering the National Bank), but your paper must have an analytical, not merely narrative thrust. You must pick a topic that either is not discussed in any depth in the assigned readings and lectures or treat a topic that is discussed in the course, but with substantially greater depth and sophistication. I urge you to consider choosing a topic closely related to the topic of your dissertation. The theme of your paper must be to explain why something happened, not merely to describe the course of events. Better yet, contrast two or more competing explanations of an historical event. You are not required or

expected to carry out original research though you may choose to do so; rather, your assignment is to see what economic historians have said about a particular topic and thoughtfully discuss what you have learned. You must consult with me about your choice of topic. Your paper must be typed, double spaced, in 10 or 12 point font, spell checked, and with the usual margins. Within the ten to fifteen page limit, you must include a list of references used in writing your paper, whether or not you cite the reference directly in your text. Use a formal style of citation in your list of references. Use footnotes only to extend your argument and not for citations. Citations appear in the text in parentheses at the appropriate point in the text. I suggest you merely give the author's last name, date of publication, and the page or pages being cited in parentheses, using the following format (Turabian 1996, 42).

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I expect that the work performed during examinations and in writing your paper is your own. Anything else is unacceptable. During exams, the following actions are considered cheating: copying another student's answers, copying answers from any other materials, books, notes, etc., tampering with the exam after it has been returned to you, and assisting other students to cheat including letting them copy your answers. It is unacceptable to turn in a term paper that is the work of other students or authors and claim it as your own. It is also unacceptable to turn in work that was in whole or in substantial part used to fulfill an assignment in another course. You are *encouraged* to study with other students in preparing for the exams. You are *encouraged* to discuss your papers with other students, faculty, and experts while doing your research though you must give them proper credit for ideas they give you. You are even *encouraged* to have others read your papers and make comments, as long as they are making suggestions to you about how you can improve your paper and not merely putting down their ideas in place of or in addition to yours. Copying and pasting from the internet or from electronic publications is plagiarism unless the copied text is fully cited. If I find evidence of plagiarism or other cheating, I will promptly inform the appropriate authorities of the College of Arts and Sciences. The penalties for cheating can and do include dismissal from the University, dismissal from the College, failure in the class with the reasons noted on the student's transcript.