



AMERICAN UNIVERSITY

W A S H I N G T O N , D C

Department of Economics

ECON 619.01
U.S. Economic History

Spring 2008
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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.
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.

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, (2006) "The gang system and comparative advantage," *Explorations in Economic History* **43**, 689–704.
- 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.

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 May 7, 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, 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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address. You will not get my messages unless you either check your AU email account regularly or have your mail forwarded. Go to my.american.edu/technology and have your email forwarded from your official AU email address to whatever hotmail, gmail, or yahoo address you currently use. From my.american.edu/technology, you can download the latest version of Adobe (8.0). This new version allows you to search pdf documents for words or phrases. This may be useful in preparing for exams.

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