

# Economics 4524 : Economic History of the United States

Spring 2020 • HLMS 267 • Monday-Wednesday-Friday • 12:00-12:50pm

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Office: Economics 14C • Office Hours: Wednesday, 1:00-4:00pm

## Description

The United States has experienced sustained economic growth over most of its history. More recently growth has slowed and outcomes across space have diverged. Economists, policymakers, and pundits have strained for explanations. This course will look to the past to understand the sources of economic growth throughout US history, the integration of different groups into the economy over time, and the reasons for optimism or pessimism about future prospects. Course topics cover the history of the United States from the colonial times to the present.

## Course Materials, Readings, and Recommended Texts

Readings marked with a “★” on the course outline below are required. Optional readings with useful background information can be found on the **Course Outline** below; many of the readings come from the recommended textbook:

- Jeremy Atack and Peter Passell, *A New Economic View of American History from Colonial Times to 1940*, 1994. (“A&P” on the **Course Outline**.)

Additional course materials—including lectures slides—will be made available on [Canvas](#). Students are also required to have access to the statistical software **Stata/IC**. Information on [student pricing](#) is available on the **Stata** website. **Stata** is also available in the computer lab in Econ 7.

## Grading

*Attendance and Participation:* Daily attendance and participation is required. If you miss more than one week of classes (i.e., 3 classes), one percentage point will be deducted from your final grade for each additional missed class.

*Reading (20%):* Readings marked with a “★” are required. Students are required to turn in a **1-page summary** of the reading on the first day of class each week. In addition, students should also read the introduction of the presentation paper for each week and come prepared with **one question** in writing on the paper on the day of the presentation.

*Quizzes (25%):* There will be up to **five unannounced in-class quizzes** throughout the semester. The quizzes will be based on reading and lecture material in the previous week. I will drop the lowest quiz score.

*Presentation (20%):* Students will work in groups to prepare slides that summarize an article on the syllabus. Each presentation should be **20-25 minutes** and students should also prepare **3 topics** for class discussion. A group grade will be assigned for the slides and an individual grade for the presentation. Please email me your slides as PDF or Powerpoint at least one hour before the start of class.

*Final Paper (35% total, 5% proposal + 10% data & empirics + 20% final paper):* The final paper should be **5-10 pages**. In addition, your paper should include **at least one table and one figure** as evidence in support of your argument.

*Policy on late or missed course requirements:* Late assignments will be assessed a penalty of 10 percent per day. Students unable to complete required coursework for medical reasons must provide written documentation.

### **Office Hours & Email**

I encourage you to attend office hours or to setup a time to meet outside of office hours if the day/time listed above do not work for you. You should come to office hours prepared with questions or ready to discuss the course material. Office hours is the appropriate forum for addressing questions about course material or policies. Use email to setup a time to meet outside of office hours, if necessary.

### **Cell Phones, Laptops, Etc**

Laptops, cell phones, and other devices with screens are not to be used during class. If you are using laptops, cell phones, and other devices you will be asked to leave the class.

### **Course Policies**

*Accommodation for Disabilities:* If you qualify for accommodations because of a disability, please submit your accommodation letter from Disability Services to your faculty member in a timely manner so that your needs can be addressed. Disability Services determines accommodations based on documented disabilities in the academic environment. Information on requesting accommodations is located on the [Disability Services website](#). Contact Disability Services at 303-492-8671 or [dsinfo@colorado.edu](mailto:dsinfo@colorado.edu) for further assistance. If you have a temporary medical condition or injury, see [Temporary Medical Conditions](#) under the Students tab on the Disability Services website.

*Religious Holidays:* Campus policy regarding religious observances requires that faculty make every effort to deal reasonably and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. In this class, please review the course schedule at the beginning of the semester and see me regarding any anticipated conflicts due to religious observances. See the [campus policy](#)

[regarding religious observances](#) for full details.

*Classroom Behavior:* Students and faculty each have responsibility for maintaining an appropriate learning environment. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation or political philosophy. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records. For more information, see the policies on [classroom behavior](#) and the [Student Code of Conduct](#).

*Sexual Misconduct, Discrimination, Harassment and/or Related Retaliation:* The University of Colorado Boulder (CU Boulder) is committed to fostering a positive and welcoming learning, working, and living environment. CU Boulder will not tolerate acts of sexual misconduct (including sexual assault, exploitation, harassment, dating or domestic violence, and stalking), discrimination, and harassment by members of our community. Individuals who believe they have been subject to misconduct or retaliatory actions for reporting a concern should contact the Office of Institutional Equity and Compliance (OIEC) at 303-492-2127 or [cureport@colorado.edu](mailto:cureport@colorado.edu). Information about the OIEC, university policies, [anonymous reporting](#), and the campus resources can be found on the [OIEC website](#).

*Honor Code:* All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the Honor Code. Violations of the policy may include: plagiarism, cheating, fabrication, lying, bribery, threat, unauthorized access to academic materials, clicker fraud, submitting the same or similar work in more than one course without permission from all course instructors involved, and aiding academic dishonesty. All incidents of academic misconduct will be reported to the Honor Code ([honor@colorado.edu](mailto:honor@colorado.edu); 303-492-5550). Students who are found responsible for violating the academic integrity policy will be subject to nonacademic sanctions from the Honor Code as well as academic sanctions from the faculty member. Additional information regarding the Honor Code academic integrity policy can be found at the [Honor Code Office website](#).

## Course Outline

### 1. Introduction to the Course (January 13)

- \*Lepore, *These Truths*, “The Nature of the Past”
- North et al, “Order, Disorder, and Economic Change”
- Diamond, *Guns, Germs, and Steel*, “Up to the Starting Line”
- Wright, “Quantitative Economic History in the United States”
- Eichengreen, “Economic History and Economic Policy”
- A&P, American Economic Growth, pp. 1–25

### 2. Factor endowments and paths of development (January 20)

- \*Engerman & Sokoloff, “Institutions, Factor Endowments, and Paths of Development”
- Lindert & Williamson, “American Colonial Incomes, 1650–1774”
- Allen et al, “The Colonial Origins of Divergence in the Americas”
- Dell, “The Persistent Effects of Peru’s Mining *Mita*”
- Presentation:*
- Abad & Maurer, “The Long Shadow of History?”

### 3. Indentured Servitude (January 27)

- \*Galenson, “The Rise and Fall of Indentured Servitude in the Americas”
- A&P, The Colonial Economy, pp. 26–53
- Galenson, “White Servitude and the Growth of Black Slavery in Colonial America”
- Grubb, “The Market for Indentured Immigrants”
- Grubb, “The Statutory Regulation of Colonial Servitude”
- Presentation:*
- Abramitzky & Braggion, “Migration and Human Capital”

### 4. American Revolution (February 3)

- \*Declaration of Independence, US Constitution
- A&P, The American Revolution, pp. 54–80
- DuRivage & Priest, “The Stamp Act and the Origins of American Institutions”
- Reid, “Economic Burden: Spark to the American Revolution?”
- Heckelman & Dougherty, “A Spatial Analysis of Delegate Voting”
- Wright, “The Role of Nationhood in the Economic Development of the USA”
- Presentation:*
- Galiani & Torrens, “Why Not Taxation and Representation?”

## 5. Slavery (February 10)

\*Wright, “Slavery and Anglo-American Capitalism Revisited”

Clark et al, “The Growing Dependence of Britain on Trade During the IR”

Wright, “Slavery and American Agricultural History”

Fogel & Engerman, “Explaining the Relative Efficiency of Slave Agriculture”

Hilt, “Revisiting Time on the Cross After 45 Years”

Tolman, “The Gang System and Comparative Advantage”

*Presentation:*

Sacerdote, “Slavery and the Transmission of Human Capital”

## 6. The Civil War (February 17)

\*Miller, “Land and Racial Inequality in the Postbellum South”

A&P, The Economics of the Civil War, pp. 355–375

Goldin & Lewis, “The Economic Cost of the American Civil War”

Calomiris & Pritchett, “Betting on Secession”

Costa & Kahn, “Cowards and Heroes”

Logan, “Do Black Politicians Matter?”

*Presentation:*

Ager et al, “The Intergenerational Effects of a Large Wealth Shock”

## 7. Market and Transportation Revolutions (February 24)

\*Hornbeck & Rottemberg, “Railroads, Reallocation, and American Manufacturing”

A&P, The Transportation Revolution and Domestic Commerce, pp. 143–174

A&P, Railroads and Nineteenth-Century American Economic Growth, pp. 427–456

Donaldson & Hornbeck, “Railroads and American Economic Growth”

Gross, “Collusive Investments in Technological Compatibility”

*Presentation:*

Duran, “The First US Transcontinental Railroad”

## 8. Mass Migration (March 2)

\*Collins & Zimran, “Immigrants’ Changing Labor Market Assimilation”

Bandiera et al, “Nation-Building Through Compulsory Schooling”

Abramitzky et al, “Intergenerational Mobility of Immigrants in the US”

Collins, “When the Tide Turned”

Abramitzky & Boustan, “Immigration in American History”

*Presentation:*

Abramitzky et al, “Europe’s Tired, Poor, Huddled Masses”

## **9. Banking, Panics, and Business Cycles (March 9)**

\*Hilt & Liang, “Andrew Jackson’s Bank War and the Panic of 1837”

A&P, Money and Banking Before the Civil War, pp. 81–111

Bodenhorn, “Bank Chartering and Political Corruption in Antebellum New York”

Lamoreaux, “Banks, Kinship, and Economic Development”

*Presentation:*

Bernstein et al, “Identifying the Effects of a Lender of Last Resort”

## **10. Human Capital (March 16)**

\*Goldin & Katz, “The Origin of the Technology-Skill Complementarity”

Weil, D. “Accounting for the Effect of Health on Economic Growth”

Acemoglu & Autor, “What Does Human Capital Do?”

*Presentation:*

Carruthers & Wanamaker, “Returns to School Resources”

## **11. The Great Depression (March 30)**

\*Romer, “The Great Crash and the Onset of the Great Depression”

A&P, The Great Depression: Explaining the Contraction, pp. 583–624

A&P, The Great Depression: 1933-39: The Recovery? pp. 625–647

Field, “The Most Technologically Progressive Decade of the Century”

*Presentation:*

Hausman, “Fiscal Policy and Economic Recovery”

## **12. World War II (April 6)**

\*Higgs, “Wartime Prosperity?”

Brunet, “Stimulus and the Homefront”

Thompson, “How Much Did the Liberty Shipbuilders Learn?”

Wright, “WWII, the Cold War, and the Knowledge Economies of the Pacific Coast”

*Presentation:*

Jaworski, “You’re in the Army Now”

## **13. Cities and Regions (April 13)**

\*Boustan, “Competition in the Promised Land”

Brinkman & Lin, “Freeway Revolts!”

Collins & Margo, “The Economic Aftermath of the 1960s Riots in American Cities”

Jaworski & Kitchens, “National Policy for Regional Development”

*Presentation:*

Baum-Snow, “Did Highways Cause Suburbanization?”

**14. Intergenerational Mobility (April 20)**

\*Derenoncourt, “Can You Move to Opportunity? Evidence from the Great Migration”

Long & Ferrie, “Intergenerational Occupational Mobility in Great Britain and the US”

Ferrie, “The End of American Exceptionalism”

Aaronson & Mazumder, “Intergenerational Economic Mobility in the US”

*Presentation:*

Feigenbaum, “Multiple Measures of Intergenerational Mobility”

**15. The Future of US Economic Growth (April 27)**

\*Gordon, *The Rise and Fall of American Economic Growth*, “Introduction”

Christensen et al, “Uncertainty in forecasts of long-run economic growth”