

Economics 4524 : Economic History of the United States

Fall 2022 • HLMS 141 • Monday · Wednesday · Friday • 1:25-2:15PM

Instructor: Taylor Jaworski • Email: taylor.jaworski@colorado.edu

Office: Econ 223 • Office Hours: Monday • 2:30-4:00PM

Description

The United States has experienced sustained economic growth over most of its history. In the more recent past, economic growth has slowed and prosperity has been less equally shared. Economists, policymakers, and pundits have strained for explanations. This course will look to the past to understand the sources of economic development over time, the integration of different groups and regions into the economy, and reasons for optimism or pessimism about the future prospects for growth. This course will cover the history of the United States from the colonial times to the present. Topics will include the American Revolution, slavery and the Civil War, the Age of Mass Migration, the Great Depression and World War II, and social mobility.

Course Goals

Throughout this course you will:

- Learn to analyze real world (historical) data.
- Use economics to understand US history.
- Evaluate empirical evidence, causal arguments, and historical narrative.
- Put current economic policy debates in historical context.

This course will provide you with the theoretical and empirical tools to understand the development of the American economy over time, the past determinants of economic growth, and the challenges for the US economy.

Readings

Required readings are listed on the course outline below (marked with “★”) and are available via Canvas. Additional readings with useful information are also listed below. You must complete required readings before the week in which they are assigned. Class discussion will draw on your knowledge of the reading and you will be required to participate throughout the semester (i.e., I will call on students to answer questions and contribute to discussion). For additional background on US economic history see *A New Economic View of American History from Colonial Times to 1940* by Jeremy Atack and Peter Passell and consult *How the World Became Rich* by Mark Koyama and Jared Rubin for a global view (including the United States) on the origins of economic growth.

Grading

Attendance: Attendance is required. If you miss three classes, each additional missed class will reduce your final grade by one percentage point.

Weekly Reading Summary (20%): Students are required to post a summary of the reading for each week on [Canvas](#) before the week the reading is listed (typically Monday 11AM, see the course

Canvas website). The summary should identify the question addressed in the reading, discuss the evidence used by the author(s), state the key findings, and provide a brief analysis of the conclusion. Reading summaries may be turned in late for half credit up to a few days after the due date of the week reading is listed (typically Friday 11AM, see the course Canvas website). No submissions will be accepted afterward. The two lowest scores will be dropped from the final grade.

Exams ($20\% \times 2 = 40\%$ total): There will be two in-class exams on **October 7** and **November 16**. The first exam will material from week 1 to week 6; the second exam will cover material from week 1 to week 12. There will be review session prior to each exam.

Research Project, (10% proposal + 30% paper = 40% total): You will use historical data on the United States to propose a hypothesis and an empirical approach to test your hypothesis. The aim is to examine patterns or trends in the data, present your findings clearly, and discuss the implications for understanding the US economy during the relevant period. I will provide a list of data sources that can be available to download via Canvas. You are encouraged to propose a research topic that uses data you have identified from outside sources. A proposal is due at 5PM on **November 4** (maximum 3 pages) via Canvas. You are encouraged to see me in office hours to discuss your proposal and receive feedback. You cannot receive full credit without turning in a proposal. The final paper should be no more than 10 typed pages (double-spaced, 12 point font, Times New Roman), including all references, tables, and figures. The final paper is due at 5PM on **December 13** via Canvas. Late drafts or final papers will not be accepted.

Office Hours and 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 are 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 are only to be used for course-related task (e.g., taking notes, looking at course readings). If you are using laptops, cell phones, and other devices for any other purpose you will be asked to leave the class.

Course Outline

1. Introduction

8/22 The Topics of this Course and Syllabus

8/24 Sources of US Economic Growth in a World of Ideas

8/26 American Incomes Before and After the Revolution

Reading

- ★ Peter Lindert & Jeffrey Williamson, "American Incomes Before and After the Revolution," *Journal of Economic History* (2013).
- Robert Allen, "American Exceptionalism as a Problem in Global History," *Journal of Economic History* (2012).
- Charles Jones "Sources of US Economic Growth in a World of Ideas," *American Economic Review* (2002).

2. The Colonial Economy

8/29 The Economics of Indentured Servitude

8/31 Selection and Human Capital

9/02 Aggregate Labor Supply to the New World

Reading

- ★ David Galenson, "The Rise and Fall of Indentured Servitude in the Americas," *Journal of Economic History* (1984).
- David Galenson, "The Market Evaluation of Human Capital," *Journal of Political Economy* (1981).
- Ran Abramitzky & Fabio Braggion, "Migration and Human Capital," *Journal of Economic History* (2006).

3/4. The American Revolution and US Constitution

9/07 Causes of the American Revolution: Mercantilism

9/12 Causes of the American Revolution: Bargaining

9/14 Constructing the United States Constitution

9/16 The Economics Effects of the Constitution

Reading

- ★ Thomas Sargent, "United States Then, Europe Now," *Journal of Political Economy* (2012).
- Larry Sawers, "The Navigation Acts Revisited," *Economic History Review* (1992).

5. Slavery and the Civil War

9/19 Slavery

9/21 The Civil War

9/23 Emancipation

Reading

- ★ Hoyt Bleakley & Paul Rhode, “The Economic Effects of American Slavery,” Working Paper (2022).
- Claudia Goldin & Frank Lewis, “The Economic Cost of the American Civil War,” *Journal of Economic History* (1975).
- Eric Hilt, “Revisiting *Time on the Cross* After 45 Years,” *Capitalism* (202).
- Caitlin Rosenthal, “From Memory to Mastery: Accounting for Control in America, 1750–1880,” *Enterprise & Society* (2013).

6. Agriculture

9/26 Mechanization

9/28 Biological Innovation

9/30 Controlling Animal Diseases

Reading

- ★ Alan Olmstead & Paul Rhode, “Biological Innovation and Productivity Growth in the Antebellum Cotton Economy,” *Journal of Economic History* (2008).
- Alan Olmstead & Paul Rhode, “The Red Queen and the Hard Reds,” *Journal of Economic History* (2002).

7. Summary (10/03), Review (10/05), Midterm Exam #1 (10/07)

8. The Market Revolution

10/10 Economic Growth and Domestic Market Size

10/12 The Debate Over Railroads

10/14 Market Integration

Reading

- ★ Dave Donaldson & Richard Hornbeck, “Railroads and American Economic Growth,” *Quarterly Journal of Economics* (2016).

9. The Age of Mass Migration

10/17 The Era of Open Borders

10/19 The Economics of Immigration

10/21 Immigration Today

Reading

- ★ Ran Abramitzky, Leah Boustan & Katherine Eriksson, “A Nation of Immigrants,” *Journal of Political Economy* (2014).

10. The Great Depression and World War II

10/24 The Great Depression

10/26 Monetary and Fiscal Policy

19/28 World War II

Reading

- ★ Joshua Hausman, “Fiscal Policy and Economic Recovery,” *American Economic Review* (2016).
- Peter Thompson, “How Much Did the Liberty Shipbuilders Learn?” *Journal of Political Economy* (2001).

11. Education and Human Capital

10/31 The Contribution of Education to Economic Growth

11/02 The Human Capital Century

11/04 The Race Between Education and Technology

Reading

- ★ David Autor, Claudia Goldin, & Lawrence F. Katz, “Extending the Race between Education and Technology,” *AEA Papers and Proceedings* (2020).
- Claudia Goldin, “America’s Graduation from High School,” *Journal of Economic History* (1998).

12. The Rise of “Big” Government

11/07 The Size of Government

11/09 The Great Society

11/11 American Government in International Perspective

Reading

- ★ Price Fishback, “Safety Nets and Social Welfare Expenditures in World Economic History,” Working Paper (2022).
- George Hall & Thomas Sargent, “Financing Big US Federal Expenditures Surges,” Working Paper (2022).

13. Review (11/14), Midterm Exam #2 (11/16)

No Class: Thanksgiving Break (11/22-11/26)

14. Social Mobility

11/28 The Economics of Intergenerational Mobility

11/30 Mobility in the Twentieth Century

12/02 Is the American Dream Still Alive?

Reading

- ★ Elisa Jácome, Ilyana Kuziemko, & Suresh Naidu, “Mobility for All,” Working Paper (2021).

15. The Future of US Economic Growth

12/05 The Rise and Fall of American Growth

12/07 Population and Economic Growth

Reading

- ★ Robert Gordon, “The Ascent and Descent of Growth,” *The Rise and Fall of American Growth: The U.S. Standard of Living Since the Civil War* (Princeton University Press, 2016).
- Nicholas Bloom, Charles Jones, John Van Reenen, & Michael Webb, “Are Ideas Getting Harder to Find?,” *American Economic Review* (2020).
- Pete Klenow, Charles Jones, Mark Bils, & Mohamad Adhami, “Population and Welfare,” Working Paper (2022).

University Policies

Classroom Behavior

Both students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote or online. 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. For more information, see the policies on [classroom behavior](#) and the [Student Conduct & Conflict Resolution policies](#).

Requirements for COVID-19

As a matter of public health and safety, all members of the CU Boulder community and all visitors to campus must follow university, department and building requirements and all public health orders in place to reduce the risk of spreading infectious disease. CU Boulder currently requires COVID-19 vaccination and boosters for all faculty, staff and students. Students, faculty and staff must upload proof of vaccination and boosters or file for an exemption based on medical, ethical or moral grounds through the [MyCUHealth portal](#).

The CU Boulder campus is currently mask-optional. However, if public health conditions change and masks are again required in classrooms, students who fail to adhere to masking requirements will be asked to leave class, and students who do not leave class when asked or who refuse to comply with these requirements will be referred to [Student Conduct and Conflict Resolution](#). For more information, see the policy on [classroom behavior](#) and the [Student Code of Conduct](#). If you require accommodation because a disability prevents you from fulfilling these safety measures, please follow the steps in the ““ccommodation for Disabilities” statement on this syllabus.

If you feel ill and think you might have COVID-19, if you have tested positive for COVID-19, or if you are unvaccinated or partially vaccinated and have been in close contact with someone who has COVID-19, you should stay home and follow the further guidance of the [Public Health Office](#) (contacttracing@colorado.edu). If you are fully vaccinated and have been in close contact with someone who has COVID-19, you do not need to stay home; rather, you should self-monitor for symptoms and follow the further guidance of the Public Health Office (contacttracing@colorado.edu).

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 for further assistance. If you have a temporary medical condition, see [Temporary Medical Conditions](#) on the Disability Services website.

Preferred Student Names and Pronouns

CU Boulder recognizes that students' legal information doesn't always align with how they identify. Students may update their preferred names and pronouns via the student portal; those preferred names and pronouns are listed on instructors' class rosters. In the absence of such updates, the name that appears on the class roster is the student's legal name.

Honor Code

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the Honor Code academic integrity policy. Violations of the Honor Code may include, but are not limited to: 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; 303-492-5550). Students 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 on the [Honor Code website](#).

Sexual Misconduct, Discrimination, Harassment and Related Retaliation

The University of Colorado Boulder (CU Boulder) is committed to fostering an inclusive and welcoming learning, working, and living environment. CU Boulder will not tolerate acts of sexual misconduct (harassment, exploitation, and assault), intimate partner violence (dating or domestic violence), stalking, or protected-class discrimination or harassment by or against 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 email cureport@colorado.edu. Information about OIEC, university policies, [reporting options](#), and the campus resources can be found on the [OIEC website](#).

Please know that faculty and graduate instructors have a responsibility to inform OIEC when they are made aware of incidents of sexual misconduct, dating and domestic violence, stalking, discrimination, harassment and/or related retaliation, to ensure that individuals impacted receive information about their rights, support resources, and reporting options. To learn more about reporting and support options for a variety of concerns, visit [Don't Ignore It](#).

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. See the [campus policy regarding religious observances](#) for full details.