

# Economics 4524 : Economic History of the United States

Fall 2021 • Econ 119 • Tuesday · Thursday • 2:20-3:35pm

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Office: Econ 14C • Office Hours: Tuesday • 3:45-5pm

## 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 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.

## Recommended Textbook and Required Readings

Required readings are listed on the **Course Outline** below and are available via Canvas. Additional readings with useful information are listed under *Background Readings* below; many of these 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.)

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).

## Grading

- *Participation (10%)*: In-class attendance is required. You will have a namecard that you are required to pick up at the beginning of each class and this is how I will take attendance. You

are responsible for keeping track of your attendance record. If you miss three classes, each additional missed class will reduce your final grade by one percentage point.

- **Quiz (10%):** There will be one in-class quiz on **September 2**. This quiz will be informative about the types of questions that will appear on the exams.
- **Exams (60% =  $2 \times 30\%$ ):** There will be two in-class exams on **October 7** and **November 18**. The first exam will cover material from the required readings and lectures from topics 1 through 6 on the course outline below. The second exam will cover material from the required readings and lectures from topics 1 through 12 on the course outline below, however, the emphasis will be on material not covered by the first exam. The exam will be closed book and closed notes. There will be no make-up exams. The weight from a missed exam (with a valid excuse) will be moved to the remaining portion of the course.
- **Paper (20%):** 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.

### **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 to the Course (Aug. 24, 26)**

##### *Background*

- A&P, pp. xiii–xxi, 1–25.
- Jill Lepore, “The Nature of the Past,” *These Truths: A History of the United States* (WW Norton, 2018)

### *Required*

- Max Roser, “What is economic growth? And why is it so important?” *Our World in Data*.
- Paul Romer, “Why, Indeed, in America? Theory, History, and the Origins of Modern Economic Growth,” *American Economic Review Papers and Proceedings* (1996).

## **2. US Economic Growth in Long Run (Aug. 31, Sept. 2)**

### *Background*

- Peter Lindert & Jeffrey Williamson, *Unequal Gains: American Growth and Inequality Since 1700* (Princeton University Press, 2016).

### *Required*

- Sam Enright, “Notes on Persistence and Economic Development” (2021).
- Robert Allen, Tommy Murphy, and Eric Schneider, “The Colonial Origins of the Divergence in the Americas: A Labor Market Approach,” *Journal of Economic History* (2012).

## **3. The Colonial Economy and Indentured Servitude (Sept. 7, 9)**

### *Background*

- A&P, pp. 26–53.

### *Required*

- David Galenson, “The Rise and Fall of Indentured Servitude in the Americas: An Economic Analysis,” *Journal of Economic History* (1984).
- Ran Abramitzky & Fabio Braggion, “Migration and Human Capital: Self-Selection of Indentured Servants to the Americas,” *Journal of Economic History* (2006).

## **4. The American Revolution and US Constitution (Sept. 14, 16)**

### *Background*

- A&P, pp. 54–80.

### *Required*

- Robert McGuire & Robert Ohsfeldt, “Economic Interests and the American Constitution: A Quantitative Rehabilitation of Charles A. Beard,” *Journal of Economic History* (1984).
- Thomas Sargent, “United States Then, Europe Now,” *Journal of Political Economy* (2012).
- Douglas Irwin, “The Welfare Cost of Autarky: Evidence from the Jeffersonian Trade Embargo, 1807–09,” *Review of International Economics* (2005).

## 5. The Civil War (Sept. 21, 23)

### *Background Reading*

- A&P, pp. 355–375.
- Claudia Goldin & Frank Lewis, “The Economic Cost of the American Civil War: Estimates and Implications,” *Journal of Economic History* (1975).

### *Required Readings*

- Charles Calomiris & Jonathan Pritchett, “Betting on Secession: Quantifying Political Events Surrounding Slavery and the Civil War,” *American Economic Review* (2016).

## 6. Slavery & Agriculture (Sept. 28, 30)

### *Background*

- A&P, pp. 274–354, 376–426..
- Alan Olmstead & Paul Rhode, “Biological Innovation and Productivity Growth in the Antebellum Cotton Economy,” *Journal of Economic History* (2008).
- Eric Hilt, “Revisiting Time on the Cross After 45 Years: The Slavery Debates and the New Economic History,” *Capitalism and History* (2020).
- Suresh Naidu, “American Slavery and Labour Market Power,” *Economic History of Developing Regions* (2020).

### *Required*

- Joseph Francis, “King Cotton, the Munificent Slavery and (Under)development in the United States, 1789–1865,” Working Paper (2021).
- John Clegg, “Credit Market Discipline and Capitalist Slavery in Antebellum South Carolina,” *Social Science History* (2018).
- Treb Allen, “The Price of Freedom: Fertility Decisions and the Escape from Slavery,” *Review of Economics & Statistics* (2015).

## 7. Exam review (Oct. 5) and in-class exam (Oct. 7)

## 8. Transportation (Oct. 12, 14)

### *Background*

- A&P, pp. 427–456.

### *Required*

- Dave Donaldson & Richard Hornbeck, “Railroads and American Economic Growth: A “Market Access” Approach,” *Quarterly Journal of Economics* (2016).
- Richard Hornbeck & Martin Rotemberg, “Railroads, Market Access, and Aggregate Productivity Growth,” Working Paper (2021).

## 9. Industrialization (Oct. 19, 21)

### *Background*

- A&P, pp. 143–211, 427–492.

### *Required*

- Claudia Goldin & Kenneth Sokoloff, “Women, Children, and Industrialization in the Early Republic: Evidence from the Manufacturing Censuses,” *Journal of Economic History* (1982)
- Naomi Lamoreaux, “Banks, Kinship, and Economic Development: The New England Case,” *Journal of Economic History* (1986).

## 10. Immigration (Oct. 26)

### *Background*

- Ran Abramitzky & Leah Boustan, “Immigration in American Economic History,” *Journal of Economic Literature* (2017).
- Edward Kosack & Zachary Ward, “Who Crossed the Border? Self-Selection of Mexican Migrants in the Early 20th Century,” *Journal of Economic History* (2014).
- Claudia Goldin, “The Political Economy of Immigration Restriction in the United States, 1890 to 1921,” *The Regulated Economy: A Historical Approach to Political Economy* (University of Chicago Press, 1994).

### *Required*

- Daniel Parent & Mary MacKinnon, “Resisting the Melting Pot: The Long Term Impact of Maintaining Identity for Franco-Americans in New England,” *Explorations in Economic History* (2012).
- Ran Abramitzky, Leah Boustan & Katherine Eriksson, “Europe’s Tired, Poor, Huddled Masses: Self-Selection and Economic Outcomes in the Age of Mass Migration,” *American Economic Review* (2012).

## 11. The Great Depression and World War II (Nov. 2, 4)

### *Background*

- A&P, pp. 583–647.
- Christina Romer, “The Great Crash and the Onset of the Great Depression,” *Quarterly Journal of Economics* (1990).
- Robert Higgs, “Wartime Prosperity? A Reassessment of the U.S. Economy in the 1940s,” *Journal of Economic History* (1992).

### *Required*

- Joshua Hausman, “Fiscal Policy and Economic Recovery: The Case of the 1936 Veterans’ Bonus,” *American Economic Review* (2016).
- Peter Thompson, “How Much Did the Liberty Shipbuilders Learn? New Evidence for an Old Case Study” *Journal of Political Economy* (2001).

## 12. Education and Human Capital (Nov. 9, 11)

### Background

- Claudia Goldin & Lawrence Katz, *The Race Between Education and Technology* (Belknap Press, 2008).
- Daron Acemoglu & David Autor, “What Does Human Capital Do? A Review of Goldin and Katz’s *The Race between Education and Technology*” *Journal of Economic Literature* (2012).

### Required

- Celeste Carruthers & Marianne Wanamaker, “Separate and Unequal in the Labor Market: Human Capital and the Jim Crow Wage Gap,” *Journal of Labor Economics* (2017).
- Claudia Goldin & Lawrence Katz, “The Origins of Technology-Skill Complementarity,” *Quarterly Journal of Economics* (1998).

## 13. Exam review (Nov. 16) and in-class exam (Nov. 18)

## 14. Inequality, Mobility, and Happiness (Nov. 30, Dec. 2)

### Background

- Daron Acemoglu, “Technical Change, Inequality, and the Labor Market,” *Journal of Economic Literature* (2002).
- Gabriel Zucman & Emmanuel Saez, “The Rise of Income and Wealth Inequality in America: Evidence from Distributional Macroeconomic Accounts,” *Journal of Economic Perspectives* (2020).
- Raj Chetty et al, “The Fading American Dream: Trends in Absolute Income Mobility since 1940,” *Science* (2017).
- Avner Offer, *The Challenge of Affluence: Self-Control and Well-Being in the United States and Britain since 1950* (Oxford University Press, 2006).

### Required

- Elisa Jácome, Ilyana Kuziemko, & Suresh Naidu, “Mobility for All: Representative Intergenerational Mobility Estimates over the 20th Century,” Working Paper (2021).

## 15. The Future of US Economic Growth (Dec. 7, 9)

### Background

- Alexander Field, “Technological Change and US Productivity Growth in the Interwar Years,” *Journal of Economic History* (2006).
- Peter Christensen, Kenneth Gillingham, & William Nordhaus, “Uncertainty in Forecasts of Long-Run Economic Growth” *Proceedings of the National Academy of Sciences* (2018).

### Required

- 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).
- Patrick Collison & Michael Nielsen, “Science Is Getting Less Bang for Its Buck,” *The Atlantic* (November 16, 2018).

## **Course 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.

### **Requirement for COVID-19**

As a matter of public health and safety due to the pandemic, 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. Students who fail to adhere to these 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 “Accommodation for Disabilities” statement on this syllabus.

As of Aug. 13, 2021, CU Boulder has returned to requiring masks in classrooms and laboratories regardless of vaccination status. This requirement is a temporary precaution during the delta surge to supplement CU Boulder’s COVID-19 vaccine requirement. Exemptions include individuals who cannot medically tolerate a face covering, as well as those who are hearing-impaired or otherwise disabled or who are communicating with someone who is hearing-impaired or otherwise disabled and where the ability to see the mouth is essential to communication. If you qualify for a mask-related accommodation, please follow the steps in the “Accommodation for Disabilities” statement on this syllabus. In addition, vaccinated instructional faculty who are engaged in an indoor instructional activity and are separated by at least 6 feet from the nearest person are exempt from wearing masks if they so choose.

Students who have tested positive for COVID-19, have symptoms of COVID-19, or have had close contact with someone who has tested positive for or had symptoms of COVID-19 must stay home. In this class, if you are sick or quarantined, notify the instructor prior to the start of class.

### **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, 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](mailto: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](mailto: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 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.

**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.