

American Economic History

Course Website: portal.utoronto.ca
Lecture: Thurs. 3:00-6:00pm, SS 2105

Course Information

Instructor: Shari Eli
Email: shari.eli@utoronto.ca
Teaching Assistant: Juan Sebastian Morales
Office Hours: Max Gluskin House #326, Mon. 1:00 - 3:00pm

Course Goals

We will survey American history from the ante-bellum period to the present. We will study both macro and micro topics. One goal of this class will be to learn about economic events, factors and arguments in order to explain current economic events through an historical lens. Another goal will be to use the tools of economics to analyze important research questions in economic history.

Prerequisites

One course from A, B and C:

- A) Microeconomic Theory: (ECO200Y1/ECO204Y1/ECO206Y1)
- B) Macroeconomic Theory and Policy: (ECO202Y1/ECO208Y1/ECO209Y1)
- C) Quantitative Methods in Economics: (ECO220Y1/ECO227Y1)
Statistics: (STA247H1,STA248H1)/(STA250H1,STA255H1)/(STA257H1,STA261H1)

Distribution Requirement Status: This is a Social Science course Breadth Requirement: Society and its Institutions (3)

For individual questions regarding prerequisites, please contact Professor Benjamin, Chair of Undergraduate Studies, at dwayne.benjamin@utoronto.ca.

Students with Disabilities

Please let me know as soon as possible if you would like special accommodations/arrangements either in class or in the event that the building must be evacuated. For disability-related accommodations, please also see the following website: <http://www.accessibility.utoronto.ca>.

Plagiarism

Don't do it! Plagiarism, as defined by the Merriam-Webster Dictionary, includes using someone else's words, phrases, texts, or rewording someone else's thoughts, without giving her/him due credit. The standard penalty for violations of academic integrity in this course will be an F grade for the course. It is your responsibility to check the student guide to academic honesty at <http://www.utoronto.ca/academicintegrity/>.

Text

The textbook for this class is *A New Economic View of American History from Colonial Times to 1940* by Jeremy Atack and Peter Passell (2nd edition). Assigned chapters are available at portal.utoronto.ca. The reading list below contains a collection of journal articles, scholarly book chapters and textbook chapters. (Active) links to each reading are included. Readings which appear with an asterisk (*) next to them are required reading for the course. *History of the American Economy* by Walton and Rockoff (11th edition) should be consulted for a background on some of the material covered in the course.

Grading

Grades will be calculated based on points gained from homework assignments and exams.

Policy for Missed Exams

If an exam is missed due to a medical reason, the student must submit a Verification of Student Illness or Injury form found here: <http://www.illnessverification.utoronto.ca/getattachment/index/Verification-of-Illness-or-Injury-form-Jan-22-2013.pdf.aspx> Only an original form, not scans, e-mails or copies, will be accepted. The form must be completed by a qualified medical doctor (or nurse practitioner) and the doctor's OHIP registration number must be provided.

If the medical note or other cause for missing an exam is accepted as a suitable reason, the student will be eligible to take a make-up test, which will be considerably different from the original exam. If the student misses the make-up test, there will be no "make-up make-up," and the student will receive a zero for the exam.

	Points	Date
Homework	20	Due at start of class
Midterm	40	February 11, 2016
Final	40	TBA - During final exam period
Total	100	

Homework

There will be 2 homework assignments (10 pts each). Each homework assignment is due at the beginning of class on the due date. Late homework assignments will not be accepted.

HW #	Points	Due Date
1	10	January 21
2	10	March 3

Midterm and Final

The midterm will be held during class on February 11, 2016. The final exam will be during the final exam period (date to be announced).

Class Rules

All students must arrive on time. If you do not arrive on time, you may not be admitted to the class.

Reading List

Lecture 1. January 14 - Introduction

Lecture 2. January 21 - The Case for American Exceptionalism, Part I

*Robert Fogel (1962), "A Quantitative Approach to the Study of Railroads in American Economic Growth," *Journal of Economic History* 22, p.163-197, <http://www.jstor.org/stable/2114353>.

*Alfred Chandler (1990), *Scale and Scope*, Cambridge: Harvard University Press, chapter 3, pp. 51-89. [Available at portal.utoronto.ca]

Lecture 3. January 28 - The Case for American Exceptionalism, Part II

*Kenneth Sokoloff and Stanley Engerman (2000), "Institutions, Factor Endowments, and Paths of Development in the New World," *Journal of Economic Perspectives* 14(3), p. 217-232, <http://www.nyu.edu/econ/user/debraj/Courses/Readings/SokoloffEngerman.pdf>.

*Gavin Wright and Jesse Czelusta (2002), "Exorcizing the Resource Curse: Minerals as a Knowledge Industry, Past and Present," unpublished manuscript, Stanford University. <http://www.siepr.stanford.edu/workp/swp02008.pdf>

Lecture 4. February 4 - Agriculture before the Civil War

*Fogel, Robert W. and Stanley L. Engerman (1977). "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South." *American Economic Review* 67(3): 275-296, and Reply, *American Economic Review* 70: 672-690. <http://www.jstor.org/stable/1831400>

*David, Paul and Peter Temin (1979). "A Comment," *American Economic Review* 69(1): 213-218. <http://www.jstor.org/stable/1802517>

Robert Fogel and Stanley Engerman (1974). *Time on the Cross: The Economics of American Negro Slavery*. New York: Little, Brown & Company.

Paul David (1966), "The Mechanization of Reaping in the Ante-Bellum Midwest," in Henry Rosovsky (ed.), *Industrialization in Two Systems*, New York: pp. 3-28. [Available on portal.utoronto.ca]

*Textbook chapter 10 - "Northern agricultural development before the civil war"

*Textbook chapter 11 - "Slavery and southern development"

Lecture 5. February 11 - Midterm

Lecture 6. February 25 - Slavery and its Aftermath, Part I

*Fogel, Robert W. (1989). *Without Consent or Contract* (New York: Norton, 1989), Chapter 3, pp. 60-80. [Available at portal.utoronto.ca]

Smith, James (1984). "Race and Human Capital," *American Economic Review*. Vol. 74(4): 685-698. <http://www.jstor.org/stable/1805133>

*Sacerdote, Bruce (2005). "Slavery and the Intergenerational Transmission of Human Capital," *Review of*

Economics and Statistics 87(2): 217-234. [Available at portal.utoronto.ca]

*Textbook chapter 12 - "How the southern slave system worked"

Lecture 7. March 3 - Slavery and its Aftermath, Part II

*Wright, Gavin (1986). *Old South, New South: Revolutions in the Southern Economy Since the Civil War*. New York: Basic Books. Chapters 1, 3, 4. [Available on portal.utoronto.ca]

*Steckel, Richard H (1986). "A Peculiar Population: The Nutrition, Health, and Mortality of American Slaves from Childhood to Maturity," *Journal of Economic History*. Vol. 46(3): 721-741.
<http://www.jstor.org/stable/2121481>

*Textbook chapter 14 - "The south after the civil war"

Suresh Naidu (2010). "Suffrage, Schooling and Sorting in the Post-Bellum U.S. South" [Available on portal.utoronto.ca]

Lecture 8. March 10 - Health and Demographic Trends

*Robert Fogel (2004). *The Escape from Hunger and Premature Death, 1700 - 2100*, Cambridge: Cambridge University Press, chapter 2, pp. 21- 42. [Available on portal.utoronto.ca]

*Cutler, David and Grant Miller (2005). "The Role of Public Health Improvements in Health Advances: The 20th Century United States," *Demography* 42(1): 1-22.
<http://www.jstor.org/stable/1515174>

*Almond, Douglas V. (2006). "Is the 1918 Influenza Pandemic Over? Long-term Effects of In Utero Influenza in the Post-1940 U.S. Population," *Journal of Political Economy* 114(4): 672-712.
<http://www.jstor.org/stable/3840337> (then click "Access article from an external site")

*Textbook chapter 8 - "Population growth and redistribution"

*David M. Cutler, Angus S. Deaton, Adriana Lleras-Muney (2006). "The Determinants of Mortality." NBER Working Paper No. 11963
<http://www.nber.org/papers/w11963>

Lecture 9. March 17 - Human Capital and Labor Markets, Part I

*Sanford Jacoby (1984), "The Development of Internal Labor Markets in American Manufacturing Firms," in Paul Osterman (ed.), *Internal Labor Markets*, Cambridge, Mass.: MIT Press, pp. 23-69. [Available on portal.utoronto.ca]

*Susan Carter and Elizabeth Savoca (1990), "Labor Mobility and Lengthy Jobs in 19th Century America," *Journal of Economic History* 50, pp. 1-16.
<http://www.jstor.org/stable/2123435>

*John James (1990), "Job Tenure in the Gilded Age," in George Grantham and Mary McKinnon, eds., *Labor Market Evolution*, London: Routledge, pp. 185-204. [Available on portal.utoronto.ca]

*Joshua Rosenbloom (1990), "One Labor Market or Many? Labor Market Integration in the Late Nineteenth

Century United States,” *Journal of Economic History* 50, pp. 85-107.

<http://www.jstor.org/stable/2123439>

*Textbook chapter 19 - ”The market for labor in historical perspective”

Lecture 10. March 24 - Human Capital and Labor Markets, Part II

*Claudia Goldin (2006). ”The Quiet Revolution That Transformed Women’s Employment, Education, and Family.” *American Economic Review, Papers and Proceedings* (Ely Lecture), 96 (May), pp. 1-21.

<http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.84.1403&rep=rep1&type=pdf>

*Goldin, Claudia and Lawrence Katz, ”The Returns to Skill in the United States across the Twentieth Century,” NBER Working Paper no. 7126 (May 1999).

<http://www.nber.org/papers/w7126>

*Goldin, Claudia and Robert Margo, ”The Great Compression: The Wage Structure in the U.S. at Mid-Century,” *Quarterly Journal of Economics* (Feb. 1992), 1-34.

<http://www.jstor.org/stable/2118322>

Lecture 11. March 31 - The Great Depression, Part I

*Christina Romer (1993), ”The Nation in Depression,” *Journal of Economic Perspectives*. Vol. 7: 19-39.

<http://www.jstor.org/stable/2138198>

*Textbook chapter 18 - ”Structural change in America’s financial markets” *Textbook chapter 20 - ”America comes of age: 1914 - 29”

Lecture 12. April 7 - The Great Depression, Part II

*Christina Romer (1990), ”The Great Crash and the Onset of the Great Depression,” *The Quarterly Journal of Economics*, Vol. 105, No. 3: 597-624.

<http://www.jstor.org/stable/2937892>

Milton Friedman and Anna Schwartz (1963), *A Monetary History of the United States, 1867-1960*, Princeton: Princeton University Press, chapter 13, pp. 676-700. [Available at portal.utoronto.ca]

*Barry Eichengreen (1992), *Golden Fetters: The Gold Standard and the Great Depression 1919-1939* (New York: Oxford University Press), chapter 1, pp. 3-28. [Available at portal.utoronto.ca]

Ben Bernanke (1983), ”Nonmonetary Effects of the Financial Crisis in the Propagation of the Great Depression” *American Economic Review* 73, pp. 257-276.

<http://www.jstor.org/stable/1808111>

*Textbook chapter 21 - ”The great depression: explaining the contraction”

*Textbook chapter 22 - ”The great depression, 1933 - 39: the recovery?”