

American Economic History

Course Website: Quercus
Lecture: Tuesday 2:00-5:00pm, SS1069

Course Information

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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

Prerequisites are strictly enforced by the economics department. If you do not have the prerequisites a department administrator will remove you from the course at any time without warning. Course instructors/I cannot waive prerequisites.

For individual questions regarding prerequisites, please contact Professor Robert Gazzale, Chair of Undergraduate Studies.

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 he/she 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://academicintegrity.utoronto.ca/>.

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.

	Points	Date
Homework	30	Due at start of class
Midterm	30	February 28, 2023
Final	40	TBA - During final exam period
Total	100	

Homework

There will be 2 homework assignments (15 pts each). Each homework assignment is due at the beginning of class on the due date.

HW #	Points	Due Date
1	15	January 31, 2023
2	15	March 21, 2023

Midterm and Final

The midterm will be held during class on February 28, 2023. The final exam will be during the final exam period (date to be announced).

Reading List

Lecture 1. January 10 - Introduction

Lecture 2. January 17 - 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 on Quercus]

Lecture 3. January 24 - 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>.

*Carlos, Ann, Donna Feir and Angela Redish (2021). "Indigenous Nations and the Development of the US Economy: Land, Resources, and Dispossession," Working Paper, August 2021. [Available on Quercus]

*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. January 31 - 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.

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

*Textbook chapter 11 - "Slavery and southern development"

Lecture 5. February 7 - Slavery and its Aftermath, Part I

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

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 on Quercus]

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

Lecture 6. February 14 - 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 Quercus]

*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"

Lecture 7. February 28 - Midterm

Lecture 8. March 7 - 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 Quercus]

*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>

*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 14 - Human Capital and Labor Markets

*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 Quercus]

*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 Quercus]

*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 21 - Human Capital, Gender and Class

*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 28 - 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 4 - 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.

*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 on Quercus]

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?"