

American Economic History

Course Website: Quercus
Lecture: Thursday 2:00-5:00pm, SS2127

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 Michael Baker, 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.

ChatGPT

The knowing use of generative artificial intelligence tools, including ChatGPT and other AI writing and coding assistants, for the completion of, or to support the completion of, an examination, term test, assignment, or any other form of academic assessment, may be considered an academic offence in this course.

Grading

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

	Points	Date
Homework	20	Due at start of class
Midterm 1	20	October 10, 2024
Midterm 2	20	November 14, 2024
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.

HW #	Points	Due Date
1	10	September 26, 2024
2	10	November 28, 2024

Midterm and Final

The midterms will be held during class on October 10 and November 14, 2024. The final exam will be during the final exam period (date to be announced).

Reading List

Lecture 1. September 5 - Introduction

Lecture 2. September 12 - 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. September 19 - 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 [Available on Quercus]

*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. [Available on Quercus]

Lecture 4. September 26 - 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>

*Logan, Trevon. "American Enslavement and the Recovery of Black Economic History" (2022) *Journal of Economic Perspectives* 36 (2): 81-98. <https://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.36.2.81>

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

*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"

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

Textbook chapter 11 - "Slavery and southern development"

Lecture 5. October 3 - Aftermath of the Civil War

*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"

*Eli, Shari, Laura Salisbury and Allison Shertzer (2018). "Ideology and Migration After the American Civil War with Laura Salisbury and Allison Shertzer", *The Journal of Economic History*, 78(3), 822-861. https://www.allisonshertzer.com/static/ShertzerAllison_JEH.pdf

*Bazzi, Samuel, Andreas Ferrara, Martin Fiszbein, Thomas Pearson and Patrick A Testa (2023). "The Other Great Migration: Southern Whites and the New Right," *The Quarterly Journal of Economics*, 138(3): 1577-1647. <https://academic.oup.com/qje/article/138/3/1577/7080180?login=true>

Lecture 6. October 10 - Midterm 1**Lecture 7. October 17 - 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>

*Abramitzky, Ran, Leah Platt Boustan and Katherine Eriksson (2014). "A Nation of Immigrants: Assimilation and Economic Outcomes in the Age of Mass Migration," *The Journal of Political Economy*, 122(3): 467-506.

<https://www.journals.uchicago.edu/doi/abs/10.1086/675805>

Textbook chapter 19 - "The market for labor in historical perspective"

Lecture 8. October 24 - Health and Demographic Trends - Part I

*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>

*Beach, Brian, Ryan Brown, Joseph Ferrie, Martin Saavedra and Duncan Thomas (2022). "Re-Evaluating the Long-Term Effects of In-Utero Exposure to the 1918 Influenza Pandemic," *The Journal of Political Economy* 130(7) 1963-90.

https://brianbbeach.github.io/Materials/Publications/BBFST_Flu_JPE.pdf

Textbook chapter 8 - "Population growth and redistribution"

Lecture 9. November 7 - Health and Demographic Trends - Part II

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

*Aizer, Anna, Shari Eli, Joseph Ferrie and Adriana Lleras-Muney (2016). "The Long-Run Impact of Effect of Cash Transfers to Poor Families," *American Economic Review* 106(4): 935-71.

<https://www.jstor.org/stable/i40156718>

*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 10. November 14 - Midterm 2**Lecture 11. November 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>

*Albanesi, Stefania and Maria Jose Prados (2022). "Slowing Women's Labor Force Participation: The Role of Income Inequality," *Working Paper*.

<https://www.dropbox.com/s/q7om1dcpd12k9hj/AlbanesiPrados.2022.pdf?dl=0>

*Pan, Jessica, Jenny Shen, Ebonya Washington and Ilyana Kuziemko (2018). "The 'Mommy Effect': Do Women Anticipate the Employment Effects of Motherhood?," *Working Paper*.

<https://kuziemko.scholar.princeton.edu/publications>

Lecture 12. November 28 - The Great Depression

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

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

*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 18 - "Structural change in America's financial markets"

Textbook chapter 20 - "America comes of age: 1914 - 29"

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