

Vanderbilt University  
Department of Economics  
Economics 2150  
*Economic History of the United States*  
Fall 2017

*Revised November 14, 2017*

Time: TR 2:35–3:50pm  
Place: Buttrick 201  
Instructor: Ariell Zimran  
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Office Hours: Thursday 12:30–2:30pm or by appointment

**Course Description** This course provides a survey of the Economic History of the United States. Rather than taking a narrative and qualitative approach, we will study American History by theme and topic (covering selected topics from colonial times to the present), identifying factors that have been critical to the tremendous growth and development of the United States. We will apply the quantitative tools of economic analysis to better understand history and take advantage of the unique data availability and institutional settings offered to us by history to better answer some fundamental questions in economics. Thus, the primary goal of this course is to introduce students to economic history in general; to make them aware of the key topics, debates, and results of American Economic History; and to place this information in the greater context of economics generally. The secondary goal is to familiarize students with the basics of research in economic history by exposing them to the data sources and basic methods usually used.

**Teaching Assistant** Evan Elmore (evan.b.elmore@vanderbilt.edu). Office hours in Stevenson 1115 on Wednesdays 10:00am–12:00pm and, with prior appointment, on Fridays 9:00–10:00am.

**Subject Librarian** Susan Widmer (s.widmer@vanderbilt.edu).

**Prerequisites and Difficulty** Economics 1010 (*Principles of Macroeconomics*) and Economics 1020 (*Principles of Microeconomics*) are firmly required. The course will also assume a basic knowledge of US history; students seeking a refresher are encouraged to consult one of many textbooks on this subject. Note that the fact that this is a low-level economics elective with limited prerequisites does not mean that the course will be easy or that the workload will be low; it simply means that you will be able to understand the material without having taken more advanced courses. Indeed, students in the past have described this course as being more difficult and requiring more work than other lower-level economics electives.

**Note** Everything on this syllabus is subject to change. I will almost surely not change exam dates or the due date of the final paper, and I probably will not change the topics that we cover; but I may adjust the schedule and list of readings as we go, and may change the due dates for the smaller assignments if necessary. For this reason, be sure to check with me if you are planning to read more than a week ahead, and make sure that you check regularly on Brightspace that you have the most updated version of the syllabus.

**Request** I welcome feedback and constructive criticism—if you have any questions, concerns, or suggestions, please feel free to discuss them with me. It is most valuable to you if you provide it during the course so I can make use of it (rather than it benefitting only next semester’s students). I will not necessarily be able to respond to your requests and suggestions, but it is helpful to be aware of your perspective.

**Course Materials** The primary textbook for the course is

Jeremy Atack and Peter Passell (1994). *A New Economic View of American History from Colonial Times to 1940*. 2nd ed. New York: W W Norton & Co.

In the reading list, this will be referred to as “AP.” I will also assign journal articles or working papers as readings, all of which are either freely available online or accessible through the Library’s subscriptions (I intentionally do not provide these on Brightspace so that you learn how to find scholarly articles on your own; Google Scholar is an excellent resource in finding these). Readings from other texts will also be assigned, and will be made available on Brightspace.

## Evaluation

- *Quiz* (5%). To be held in class on **Thursday, September 14**, covering all material through the first part of Lecture 4 (September 12). The quiz receives relatively little weight in determining the final grade because its primary purpose is to give you a sense of my expectations for the midterm and final.
- *Midterm Examination* (20%). To be held in class on **Tuesday, October 10**, covering all material through Lecture 7 (October 5).
- *Final Examination* (40%). To be held at a date and time determined by the registrar. Tentatively, this is **Tuesday, December 12**, from **3:00–5:00pm**, but you should verify this with the registrar’s website. **NO ALTERNATE EXAM WILL BE OFFERED. THE EXAM WILL BE CUMULATIVE.** Substantial improvement in performance between the midterm and final examinations will be given consideration in assigning final grades.
- *Home Town Paper* (25%). Due on **Thursday, December 7**. Research some aspect(s) of the economic history of your home town and write a paper of 8–10 double-spaced pages of text, in addition to relevant tables, figures, maps, etc. This assignment will require you to formulate a research question and thesis (the answer to that question), discuss the relevant historical background, collect evidence, including historical data, from primary and secondary sources to answer the question and defend the thesis, and relate your research to one or several topics and themes that we discuss in class. **DO NOT WAIT UNTIL THE LAST MINUTE TO WORK ON YOUR TERM PAPERS.** Note also, that, despite the weight given to the paper, **YOU MUST SUBMIT A PAPER TO PASS THE CLASS.** More details on this under “Policies.”
- *Topic of Home Town Paper* (2%). Due on **Thursday, September 21**. Write 1–2 pages of double-spaced text describing the research question that your term paper will answer and the thesis that your paper will defend. Include any relevant background information to help motivate the question and briefly outline the details of the argument to the extent that you are able (the more detail you give, the more useful I can make my comments). Think of this as a first draft of the introduction of the paper. It is fine if the topic changes between this and the final paper; the purpose of this assignment is to make sure that you are thinking about the assignment early on.
- *Outline of Home Town Paper* (3%). Due on **Thursday, November 16**. Submit a document of at least 3 double-spaced pages of text including (the refined version of) your research question and thesis, a list of sources (primary and secondary) that you are using, a working outline of the paper (especially the argument), and as much of the paper as you have already written. This will be your last opportunity to get written feedback on your paper (I will be happy to meet with you to discuss it, but will not read rough drafts), so make the most of it—the more progress you make before you submit this the more detailed my comments will be. **IDEALLY, YOUR PAPER WILL BE NEARLY FINISHED BY THIS POINT.**
- *Short Data Assignments* (5%). Due dates listed in the schedule of classes below. To familiarize you with the data sources typically used by American Economic Historians, I will assign from time to

time assignments that require you to delve into these sources and extract and present some information. In the past, many students have found the sources that you will explore in the process useful for their home town papers. I am currently planning for 3 of these assignments throughout the semester and their due dates are listed in the schedule of classes. A fourth assignment may be added.

## Policies

- *Missed Exams.* If you anticipate missing the quiz or an exam for any reason, speak to me immediately. Unless university policy directs otherwise, students with an excused absence from the quiz or the midterm exam will not be given the opportunity to take a make up; instead, they will have the weight of the quiz transferred to the midterm, or the weight of the midterm transferred to the final (so the final will be worth 60% of the total grade). Students with excused absences for both the quiz and the midterm will have all weight placed on the final (i.e., 65% of the total grade). Students with an unexcused absence from the quiz or the midterm exam will receive a grade of zero for that assessment. Unless otherwise required by university policy, students will not be permitted to take the final exam at any time other than that scheduled by the registrar, and no alternate exam will be offered. Medical reasons for missing an exam require written confirmation from the University health services or your physician. Non-medical reasons require a written excuse from an appropriate official of the University (e.g., an official from the Dean's Office).
- *Late Assignments.* Late submissions of the short data assignments or the two paper checkpoints (topic and outline) will not be accepted (though you should still complete the paper installments even if you miss the due date to get my feedback). Late submissions of the term paper will receive a deduction of 10% of your final grade (that is, two-fifths of the potential value of the paper) for every day or fraction of a day that they are late.
- *Minimum Requirements.* To pass the class, students must, at minimum, sit for the final examination and submit a Home Town Paper that I judge to represent at least a minimal attempt to complete the assignment. Note that this is a necessary condition but not a sufficient condition. The College of Arts and Science's policy on incomplete grades details the circumstances under which these requirements may be completed after the conclusion of the semester.
- *Disability.* Students requiring reasonable accommodation should contact Disability Services to make appropriate arrangements.
- *Religious Observance.* Reasonable accommodation for religious observance is handled by the office of Equal Opportunity, Affirmative Action, and Disability Services. Contact them to make appropriate arrangements if necessary.
- *Submission of Assignments.* All assignments should be submitted electronically in PDF format via Brightspace (details to be circulated later) by 11:59pm on the due date.
- *Assignment of Final Grades.* The numerical grades assigned above yield a single score for each student at the end of the semester, on which the final grade is based. I will grade the class on a curve, meaning that—except in unusual cases—the rank of the score in the distribution of scores of the course rather than the score itself is used to determine the final grade. Approximately 30 percent of students will receive an A or A-, 40 percent will receive a B+ or B, and 30 percent will receive a B- or below. The cutoff between a B+ and B will be set at approximately the median.
- *Grading of Assignments.* All assignments besides the term paper will be graded on a 2-1-0 scale. Students who clearly complete an assignment with a reasonable level of effort will receive full credit (2 points); those who do not will receive half credit (1 point). Students who do not submit an assignment, or who have clearly not attempted to complete the bulk of it will receive no credit. In short, the bar for these assignments is low, but the penalty for failing to meet that bar is high. For

the paper checkpoints, there is the additional incentive that I will be able to give more helpful comments to students who have made more progress on their papers.

- *Academic Dishonesty.* Cases of suspected academic dishonesty will be addressed in accordance with Vanderbilt University’s Honor System. Obviously, cheating on exams is prohibited. The short data assignments should be completed individually, but you are encouraged to consult with a classmate if you have difficulty. The term paper and its checkpoints should be the product of your own work, but you are encouraged to discuss your ideas and progress with classmates. Speak to me or the TA if you are ever unsure of what is permissible in preparing an assignment.
  - In the spirit of giving proper attribution: this syllabus is heavily based on syllabi created by Jeremy Atack, Benjamin Chabot, William Collins, Joseph Ferrie, Timothy Larsen, Joel Mokyr, and Gavin Wright.

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**Schedule of Meetings and Topics** Readings should be completed before the first class for the topic. You are responsible for everything discussed in class and everything in the readings (even if not discussed in class); the exception is the readings marked with †—only material from these sources that is discussed in class is required.

Lecture	Dates	Topic	Readings	Notable Events
0	Aug. 24	Course Overview		
1	Aug. 24	What is Economic History?	David (1985) McCloskey (1976) Abramitzky (2015) †Williamson (1991) †Lamoreaux (2015)	
2	Aug. 29–31	Long-term Growth & Development	AP ch. 1 Lindert and Williamson (2016, ch. 1) Gordon (2016, ch. 1) †Davis (2006) Sokoloff and Engerman (2000) †Acemoglu et al. (2001) †Acemoglu et al. (2002) †Sachs (2003)	
3	Sep. 5–7	Slavery & Antebellum Southern Agriculture	AP chs. 11, 12 Galenson (1984) Galenson (1981) Domar (1970)	Assignment 1 Due 9/7
4	Sep. 12–14	Northern Agriculture	AP chs. 10, 15 Olmstead and Rhode (2002) †Olmstead and Rhode (2001)	
	Sep. 14	Quiz and Practical Advice on the Term Paper		Quiz 9/14

5	Sep. 19–21	Industry & Innovation	AP chs. 5, 7, 17 Field (2007) †Sokoloff (1988)	Paper Proposal Due 9/21
6	Sep. 26–28	Transportation	AP chs. 6, 16 †Atack et al. (2010) †Bleakley and Lin (2012)	
7	Oct. 3–5	Health & the Human Body	AP, pp. 212–229 Steckel (1995) Komlos (1998)	
8	Oct. 10	Midterm Exam		Midterm Exam
9	Oct. 17–19	Immigration	AP pp. 229–237 Abramitzky and Boustan (2016) †Hatton and Williamson (1998, ch. 8)	
10	Oct. 24–26	Internal Migration	AP pp. 237–245 Hall and Ruggles (2004) Margo (1999) †Stewart (2005)	Assignment 2 Due 10/26
11	Oct. 31– Nov. 2	Money & Banking	AP chs. 4, 18 Rousseau (2002)	
12	Nov. 7–9	The Great Depression	AP pp. 570–574 AP ch. 21 Bernanke (2002) Bernanke (2004) Eichengreen (1992, ch. 1)	
13	Nov. 14–16	The New Deal	AP ch. 22 AP pp. 665–677 †Hausman (2016a) †Hausman (2016b)	Paper Outline Due 11/16
14	Nov. 28–30	Inequality & Social Mobility	Ferrie (2005) †Glaeser (2005) †Bleakley and Ferrie (2016) †Goldin and Margo (1992) †Lindert and Williamson (2016, ch. 5)	Assignment 3 Due 11/30
15	Dec. 5	The New Standards-of-Living Debate	Gordon (2012) Mokyr et al. (2015)	
	Dec. 7	Conclusion and Review		Home Town Paper Due 12/7

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**Readings**

- Abramitzky, Ran (2015). “Economics and the Modern Economic Historian.” *Journal of Economic History* 75:4, pp. 1240–1251.
- Abramitzky, Ran and Leah Platt Boustan (2016). “Immigration in American History.” NBER Working Paper 21882.
- Acemoglu, Daron, Simon Johnson, and James A. Robinson (2001). “The Colonial Origins of Comparative Development: An Empirical Investigation.” *American Economic Review* 91:5, pp. 1369–1401.
- Acemoglu, Daron, Simon Johnson, and James A. Robinson (2002). “Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution.” *Quarterly Journal of Economics* 117:4, pp. 1231–1294.
- Atack, Jeremy, Fred Bateman, Michael R. Haines, and Robert A. Margo (2010). “Did Railroads Induce or Follow Economic Growth? Urbanization and Population Growth in the American Midwest.” *Social Science History* 34:2, pp. 171–197.
- Atack, Jeremy and Peter Passell (1994). *A New Economic View of American History from Colonial Times to 1940*. 2nd ed. New York: W W Norton & Co.
- Bernanke, Ben S. (2002). “On Milton Friedman’s Ninetieth Birthday.”  
<http://www.federalreserve.gov/boarddocs/speeches/2002/20021108/default.htm>.
- Bernanke, Ben S. (2004). “Money, Gold, and the Great Depression.”  
<http://www.federalreserve.gov/boarddocs/speeches/2004/200403022/default.htm>.
- Bleakley, Hoyt and Joseph P. Ferrie (2016). “Shocking Behavior: Random Wealth in Antebellum Georgia and Human Capital Across Generations.” *Quarterly Journal of Economics* Forthcoming.
- Bleakley, Hoyt and Jeffrey Lin (2012). “Portage and Path Dependence.” *Quarterly Journal of Economics* 127, pp. 587–644.
- David, Paul A. (1985). “Clio and the Economics of QWERTY.” *American Economic Review* 75:2, pp. 332–337.
- Davis, Joseph H. (2006). “An Improved Annual Chronology of US Business Cycles since the 1790s.” *Journal of Economic History* 66:1, pp. 103–121.
- Domar, Evsey D. (1970). “The Causes of Slavery or Serfdom: A Hypothesis.” *Journal of Economic History* 30:1, pp. 18–32.
- Eichengreen, Barry (1992). *Golden Fetters: The Gold Standard and the Great Depression, 1919–1939*. New York: Oxford University Press.
- Ferrie, Joseph P. (2005). “History Lessons: The End of American Exceptionalism? Mobility in the United States since 1850.” *Journal of Economic Perspectives* 19:3, pp. 199–215.
- Field, Alexander J. (2007). “The Origins of US Total Factor Productivity Growth in the Golden Age.” *Cliometrica* 1, pp. 63–90.
- Galenson, David W. (1981). “White Servitude and the Growth of Black Slavery in Colonial America.” *Journal of Economic History* 41:1, pp. 39–47.

- Galenson, David W. (1984). "The Rise and Fall of Indentured Servitude in the Americas: An Economic Analysis." *Journal of Economic History* 44:1, pp. 1–26.
- Glaeser, Edward L. (2005). "Inequality." NBER Working Paper 11511.
- Goldin, Claudia and Robert A. Margo (1992). "The Great Compression: The Wage Structure in the United States at Mid-Century." *Quarterly Journal of Economics* 107:1, pp. 1–34.
- Gordon, Robert J. (2012). "Is US Economic Growth Over? Faltering Innovation Confronts the Six Headwinds." NBER Working Paper 18315.
- Gordon, Robert J. (2016). *The Rise and Fall of American Growth: The US Standard of Living Since the Civil War*. Princeton: Princeton University Press.
- Hall, Patricia Kelly and Steven Ruggles (2004). "'Restless in the Midst of Their Prosperity': New Evidence on the Internal Migration of Americans, 1850–2000." *Journal of American History* 91:3, pp. 829–846.
- Hatton, Timothy J. and Jeffrey G. Williamson (1998). *The Age of Mass Migration: Causes and Economic Impact*. New York: Oxford University Press.
- Hausman, Joshua K. (2016a). "Fiscal Policy and Economic Recovery: The Case of the 1936 Veterans' Bonus." *American Economic Review* 106:4, pp. 1100–1143.
- Hausman, Joshua K. (2016b). "What Was Bad for General Motors Was Bad for America: The Automobile Industry and the 1937/38 Recession." *Journal of Economic History* 76:2, pp. 427–477.
- Komlos, John (1998). "Shrinking in a Growing Economy? The Mystery of Physical Stature during the Industrial Revolution." *Journal of Economic History* 58:3, pp. 779–802.
- Lamoreaux, Naomi (2015). "The Future of Economic History Must Be Interdisciplinary." *Journal of Economic History* 75:4, pp. 1251–1257.
- Lindert, Peter H. and Jeffrey G. Williamson (2016). *Unequal Gains: American Growth and Inequality since 1700*. Princeton: Princeton University Press.
- Margo, Robert A. (1999). "Regional Wage Gaps and the Settlement of the Midwest." *Explorations in Economic History* 36, pp. 128–143.
- McCloskey, D. N. (1976). "Does the Past Have Useful Economics?" *Journal of Economic Literature* 14:2, pp. 434–461.
- Mokyr, Joel, Chris Vickers, and Nicolas L. Ziebarth (2015). "The History of Technological Anxiety and the Future of Economic Growth: Is This Time Different?" *Journal of Economic Perspectives* 29:3, pp. 31–50.
- Olmstead, Alan L. and Paul W. Rhode (2001). "Reshaping the Landscape: The Impact and Diffusion of the Tractor in American Agriculture, 1910–1960." *Journal of Economic History* 61:3, pp. 663–698.
- Olmstead, Alan L. and Paul W. Rhode (2002). "The Red Queen and the Hard Reds: Productivity Growth in American Wheat, 1800–1940." *Journal of Economic History* 62:4, pp. 929–966.
- Rousseau, Peter L. (2002). "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837." *Journal of Economic History* 62:2, pp. 457–488.
- Sachs, Jeffrey D. (2003). "Institutions Don't Rule: Direct Effects of Geography on Per Capita Income." NBER Working Paper 9490.
- Sokoloff, Kenneth L. (1988). "Inventive Activity in Early Industrial America: Evidence from Patent Records, 1790–1846." *Journal of Economic History* 48:4, pp. 813–850.

- Sokoloff, Kenneth L. and Stanley L. Engerman (2000). "History Lessons: Institutions, Factor Endowments, and Paths of Development in the New World." *Journal of Economic Perspectives* 14:3, pp. 217–232.
- Steckel, Richard H. (1995). "Stature and the Standard of Living." *Journal of Economic Literature* 33:4, pp. 1903–1940.
- Stewart, James I. (2005). "Migration to the Agricultural Frontier and Wealth Accumulation, 1860–1870." *Explorations in Economic History* 43, pp. 547–577.
- Williamson, Samuel H. (1991). "The History of Cliometrics." In *The Vital One: Essays in Honor of Jonathan R. T. Hughes*. Joel Mokyr (ed.). JAI Press. Chap. 2, pp. 15–31.