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Economics 441  
Spring, 2000

## AMERICAN ECONOMIC HISTORY

Course Scope and Goals: The course will survey the development of the American economy from Pre-Columbian Indian societies to the present day. It will consider the factors influencing the pace of long run economic growth in the American economy and will examine some of the key changes in technology, business organization, legal and government policy that have influenced the course of American economic development. Some central themes of the course will include the integration of the American economy into national and international markets, the extent to which the American economy has been a "mixed" economy throughout its history with an active role for both markets and government policy, and the importance of factors with major non-economic elements such as slavery and the social standing of women in influencing economic trends.

Hopefully, at the end of this course you will have some understanding of:

- a) the factors that have influenced the pace of long run economic growth in the American economy.
- b) key institutional, organizational, political, social, and cultural changes that have influenced the course of American economic development.

### Course Requirements :

1) A midterm and a final examination covering the material presented in class and the in the readings. Although the final will emphasize material covered after the midterm, it may contain some material from the first part of the course. The midterm will count for approximately 25 percent and the final for 35 percent of your final grade. The format of both exams will consist of three types of questions: a) questions asking you to identify and explain the significance of key terms and concepts in American Economic History b) a short essay question asking you to summarize the basic arguments and conclusions that have been made with regard to a specific issue in American Economic History and c) a longer essay question asking you to tie together and integrate a number of topics covered in class and readings in addressing some broad issue in American Economic History.

2) One paper (suggested length 10 pages) on an assigned topic related to the lectures and readings. A list of topics will be distributed. The purpose of the paper is not to force you to do a large amount of outside reading. Rather, I want you to use it as an opportunity to think more deeply about some of the material covered in class and the assigned readings. The paper is due Tuesday, May 16, 2000. Any late papers will be subject to a grade penalty. The paper will count for 40 percent of your course grade.

A Note on Grades: I grade on an absolute scale, not on a curve.

In grading essay questions and papers, I will use the following scale for converting from numerical percentages to letter grades:

85–100 A    40–59 C    0–19 F  
60–84 B    20–39 D

### Readings:

There will be one required textbook for the course:

Gary Walton and Hugh Rockoff, History of the American Economy, Eighth edition. (hereafter W&R).

In addition the following two books are recommended and have been ordered for purchase at the UMBC bookstore:

1)Jeremy Atack and Peter Passell, A New Economic View of American History, Second Edition. (hereafter A&P)

2)Robert Whaples and Dianne Betts, eds. Historical Perspectives on the American Economy.(Hereafter HP).

These last two books provide considerably more in–depth coverage to topics surveyed in W&R. The coverage in W&R will be sufficient to do the in–class examinations. However, you will find the A&P and HP books useful both in preparing your term paper and in preparing for essay questions on the in–class exams.

### Tentative Schedule and Reading Assignments :

Feb.1: Introduction and overview of American Economic History.

Readings: W&R, chap.1; A&P, chap.1; HP, Chap.1.

Feb.3: Economic History of Native Indian Populations.

Movie: Tahtonka Plains Indians' Buffalo Culture.

Feb.8: Peopling the Colonies; Indentured Servitude and Redemptioners; Development of the Colonial Economy.

Readings: W&R, chaps.2&3; A&P,Chap.2; HP,Chap.4.

Feb.10: The development of markets and regional specialization. Institutional Foundations of the American Economy.

Readings: W&R, Chaps. 4&9; A&P, Chap. 6; HP, Chap. 3.

Feb. 15: Demographic Trends and Living Standards.

Readings: W&R, Chap. 11; A&P, Chap. 8.

Feb. 17: The Rise of Manufacturing and the American System.

Readings: W&R, Chap.10; A&P, Chap.7.

Feb.22: The Development of Money and Financial Markets.

Readings: W&R, Chap.12; A&P, Chap.4.

Feb.24: The Development of Northern Agriculture.

Readings: W&R: Chap.8; A&P, Chaps. 9 & 10.

Feb.29 to March 2: Slavery and Southern Agriculture.

Readings: W&R, Chap.13; A&P, Chaps.11 & 12; HP, Chaps.5, 6, & 7.

March 7: Overview of Antebellum Economic Growth.

Readings: W&R, Chaps.5 & 7; A&P, Chap.1

March 9: The Economic Consequences of the Civil War.

Readings: W&R, Chap.14; A&P, Chaps. 13 & 14. HP, Chap.8.

March 14: Review

March 16: Mid-term Examination

March 28: The Contribution of Railroads to American Economic Development.

Readings: W&R, Chap.16; A&P, Chap.16; HP, Chap.11.

March 30: Money, Prices, the Gold Standard, and Market Integration.

Readings: W&R, Chaps.19 & 20; A&P, Chap.18; HP, Chaps.14 & 16.

April 4: Northern Agriculture after the Civil War.

Readings: W&R, Chap.15; A&P, Chap.15. HP, Chap.15.

April 6: The Rise of Big Business.

Readings: W&R, Chap.17; A&P, Chap.17; HP, Chaps.10, & 12.

April 11 to April 13: Changes in Labor Markets and Immigration.

Readings: W&R, Chap.18; A&P, Chap.19.

April 11: Movies: "The Rise of Big Business" "The Immigrant."

April 18: Overview of Twentieth Century Economic Growth.

Readings: W&R, Chaps.22 & 31; A&P, Chaps.1 & 20, HP, Chap.13.

April 20 to April 25: The Great Depression and the New Deal.

Readings: W&R, Chaps.23 & 24; A&P, Chaps.21 & 22; HP, Chaps.18 & 19.

April 27: War and Economic Organization.

Readings: W&R, Chaps.21 & 25.

May 2 to May 4: The Changing Role of Government in the Twentieth Century American Economy.

Readings: W&R, Chaps.26, 27 & 28; A&P, Chap.23.

May 4 to May 9: The Changing Role of Women in the Twentieth Century American Economy.

Readings: W&R, Chap.30; HP, Chap.17.

May 11: Twentieth Century Changes in the Composition of the American Economy.

Readings: W&R, Chap.29; HP, Chap.13.

May 16: Final Overview of American Economic Growth; Review.

Readings: W&R, Chap.31; A&P, Chap.1.

May 16: TERM PAPERS DUE.

FINAL EXAM: Thursday, May 18, 1 P.M. to 3 P.M.