

## AMERICAN ECONOMIC HISTORY

The course is an introduction at the graduate level to economic history as an approach to economics, and a survey of major issues pertaining to the historical/institutional bases for the distinctive performance of the American economy. Class discussion is central to the course, and students are expected to come to class prepared to discuss the required (\*) readings for that day.

Course requirements are as follows: (1) leading a class discussion for approximately 30 minutes, based on an article in the field (in most cases this will be an unstarred reading on the syllabus); (2) an open-book final exam; (3) a term paper, which may be a critical review of a relevant paper or book. [Those completing the economic history field may submit one "field paper" rather than separate term papers for each course.] Written proposals for the term paper must be approved by me prior to June 1st.

### Abbreviations

<b>AER</b>	American Economic Review
<b>EEH</b>	Explorations in Economic History
<b>EHR</b>	Economic History Review
<b>JEH</b>	Journal of Economic History
<b>JEL</b>	Journal of Economic Literature
<b>JEP</b>	Journal of Economic Perspectives
<b>JPE</b>	Journal of Political Economy
<b>QJE</b>	Quarterly Journal of Economics

### I. American Economic History as a Field of Study

\*Paul A. David, "Understanding the Economics of QWERTY: The Necessity of History"

\*Gavin Wright, "Quantitative Economic History in the United States," International Encyclopedia of Social and Behavioral Sciences (2001)

Alexander J. Field, "Not What it Used to Be: The Cambridge Economic History of the United States, Volumes II and III", **JEH** 61 (September 2001)

Richard Nelson and Sidney Winter, "Evolutionary Theorizing in Economics," **JEP** 16 (Spring 2002)

Avner Greif and David Laitin, "A Theory of Endogenous Institutional Change," American Political Science Review 98 (November 2004)

### II. Institutions, People and Markets in Colonial America

\*Evsey D. Domar, "The Causes of Slavery or Serfdom: A Hypothesis," **JEH** (March 1970)

\*Daniel Scott Smith, "A Malthusian-Frontier Interpretation of US Demographic History Before c. 1815," in W. Borah et al, Urbanization in the Americas (1980)

Winifred Rothenberg, "The Market and Massachusetts Farmers," **JEH** 41 (June 1981)

Farley Grubb, "The Statutory Regulation of Colonial Servitude," **EEH** 37 (January 2000)

Ann Carlos and Stephen Nicholas, "Agency Problems in Early Chartered Companies," **JEH** 50 (1990)

Kenneth L. Sokoloff and Stanley L. Engerman, "Institutions, Factor Endowments, and Paths of Development in the New World," **JEP** 14 (2000)

Claire Priest, "Creating an American Property Law: Alienability and Its Limits in American History," Harvard Law Review 120 (December 2006)

### III. The Economics of Revolution and Nationhood

- Marc Egnal and Joseph A. Ernst, "An Economic Interpretation of the American Revolution," William and Mary Quarterly (January 1972)
- \*Gavin Wright, "The Role of Nationhood in the Economic Development of the USA," in A. Teichova and H. Matis (eds.), Nation, State, and the Economy in History (2003)
- \*Richard Sylla, "U.S. Securities Markets and the Banking System, 1790-1840," Federal Reserve Bank of St. Louis Review 80 (May/June 1998)
- Farley Grubb, "The Net Worth of the US Federal Government, 1784-1802," **AER** 97 (May 2007)
- B. Zorina Khan and Kenneth Sokoloff, "The Early Development of Intellectual Property Institutions in the United States," **JEP** 15 (Summer 2001)
- Grubb-Michener-Wright Debate on Creation of the US Dollar: **AER** 12/03, 6/05, 9/05
- Jeffrey A. Frankel, "The 1807-1809 Embargo Against Great Britain," **JEH** 42 (June 1982)

### IV. The Nineteenth-Century Transition to Modern Economic Growth

#### A. Transportation Revolution and Market Revolution

- \*Daniel B. Klein, "The Voluntary Provision of Public Goods? The Turnpike Companies of Early America," **Economic Inquiry** (October 1990)
- \*Albert Fishlow, "The Dynamics of Railroad Extension into the West," from Railroads and the Transformation of the Antebellum Economy
- Mark Kanazawa, "Possession is Nine points of the Law: The Political Economy of Early Public Land Disposal," **EEH** 33 (April 1996)
- D. J. Puffert, "The Standardization of Track Gauge on North American Railways," **JEH** 60 (2000)
- John Joseph Wallis, "The Concept of Systematic Corruption in American History," in Glaeser & Goldin (eds.), **Corruption and Reform: Lessons from America's Economic History** (2006)
- Jane Knodell, "Rethinking the Jacksonian Economy: The Impact of the 1832 Bank Veto on Commercial Banking," **JEH** 66 (September 2006)

#### B. Slave Plantation and Family Farm: Did Institutions Matter?

- \*Paul David, "The Mechanization of Reaping," in Technical Choice, Innovation and Growth
- \*Alan L. Olmstead and Paul Rhode, "The Red Queen and the Hard Reds: Productivity Growth in American Wheat, 1800-1940," **JEH** 62 (December 2002)
- Roger Ransom and Richard Sutch, "Capitalists Without Capital," **Agricultural History** 62 (1988)
- \*Gavin Wright, "Slavery and American Agricultural History," **Agricultural History** 77 (2003).
- David Weiman, "Peopling the Land by Lottery? The Market in Public Lands and the Regional Differentiation of Territory on the Georgia Frontier," **JEH** 51 (December 1991)
- Christopher Hanes, "Turnover Cost and the Distribution of Slave Labor in Anglo-America," **JEH** 56 (June 1996)

#### C. The Rise of American Industry: Technology and Protection

- \*Joshua L. Rosenbloom, "Path Dependence and the Origins of Cotton Textile Manufacturing in New England," in D. Farnie and D. Jeremy (eds.), The Fibre that Changed the World (2004).
- Claudia Goldin and Kenneth Sokoloff, "The Relative Productivity Hypothesis of Industrialization," **QJE** 99 (August 1984)
- \*Douglas A. Irwin and Peter Temin, "The Antebellum Tariff on Cotton Textiles Reconsidered," and "Comment" by C. Knick Harley, **JEH** 61 (September 2001)

## V. U.S. Rise to International Pre-Eminence

### A. American Industrial Leadership

- \*Gavin Wright, "The Origins of American Industrial Success," **AER** 80 (September 1990)
- \*Paul M. Romer, "Why, Indeed in America?" **AER** 86 (May 1996)
- Gregory Clark, "Why Isn't the Whole World Developed?" **JEH** 47 (March 1987)
- S.N. Broadberry and S. Ghosal, "From the Counting House to the Modern Office: Explaining Anglo-American Productivity Differences in Services, 1870-1990," **JEH** 62 (December 2002)
- Nathan Rosenberg and Manuel Trajtenberg, "A General-Purpose Technology at Work," **JEH** 64 (2004)
- \*Petra Moser, "How Do Patent Laws Influence Innovation?" **AER** 95 (September 2005)
- Naomi Lamoreaux and Kenneth Sokoloff, "Market Trade in Patents and the Rise of a Class of Specialized Inventors in the Nineteenth Century United States," **AER** 91 (May 2001)
- David F. Weiman and John A. James, "The Political Economy of the US Monetary Union: The Civil War Era as a Watershed," **AER** 97 (May 2007)

### B. Markets and Business Enterprise

- \*Alfred D. Chandler, "Organizational Capabilities and the Economic History of the Industrial Enterprise," **JEP** 6 (Summer 1992)
- Richard N. Langlois, "Chandler in a Larger Frame: Markets, Transactions Costs, and Organizational Form in History," **Enterprise and Society** 5 (September 2004), and rebuttal by Lamoreaux, Raff, and Temin, "Against Whig History," same issue
- Charles W. McCurdy, "American Law and the Marketing Structure of the Large Corporation, 1875-1890," **JEH** (September 1978)

### C. Mass Immigration and Labor Markets

- \*Susan B. Carter and Richard Sutch, "Historical Perspective on the Economic Consequences of Immigration into the United States," in C. Hirschman, P. Kasinitz, J. DeWind (eds.), Handbook of International Migration: The American Experience (1999). [Also NBER Historical Paper #106]
- Price V. Fishback, "Operations of 'Unfettered' Labor Markets: Exit and Voice in American Labor Markets at the Turn of the Century," **JEL** 36 (June 1998)
- Joseph Ferrie, "The Path to Convergence: Intergenerational Occupational Mobility in Britain and the US," Economic Journal 117 (March 2007)

## VI. The American Century?

### A. The "New Economy" of the 1920s and Beyond

- \*Paul A. David and Gavin Wright, "General Purpose Technologies and Surges in Productivity," in P. David and M. Thomas (eds.), The Economic Future in Historical Perspective (2003)
- Claudia Goldin and Lawrence F. Katz, "Origins of Technology-Skill Complementarity," **QJE** (Aug 1998)
- \*Claudia Goldin, "The Human-Capital Century and American Leadership," **JEH** 61 (June 2001)
- Daron Acemoglu, "Why Do New Technologies Complement Skills?" **QJE** 113 (1998)
- William J. Collins, "When the Tide Turned: Immigration and the Delay of the Great Black Migration," **JEH** 57 (September 1997)
- Perry Mehrling, "Economists and the Fed: Beginnings," **JEP** 16 (Fall 2002)

## B. Causes of the Great Depression

- \*Eugene White, "The Stock Market Boom and the Crash of 1929," **JEP** 4 (Spring 1990)
- Peter Rapoport and Eugene White, "Was There a Bubble in the 1929 Stock Market?" **JEH** 53 (September 1993). Also **AER** 84 (March 1994)
- Christina Romer, "The Great Crash and the Onset of the Great Depression," **QJE** 105 (August 1990)
- Martha L. Olney, "Avoiding Default: Credit in the Consumption Collapse of 1930," **QJE** 114 (Feb 1999)
- Curtis J. Simon, "The Supply Price of Labor During the Great Depression," **JEH** 61 (December 2001)
- \*Charles Calomiris, "Financial Factors in the Great Depression," **JEP** 7 (Spring 1993)
- Christopher Hanes, "Nominal Wage Rigidity and Industry Characteristics in the Downturns of 1893, 1929, and 1981" **AER** 90 (December 2000)
- Ben Bernanke, "The Macroeconomics of the Great Depression: A Comparative Approach," Journal of Money, Credit and Banking 27 (February 1995)

## C. Structural Change and Political Economy

- \*Alexander Field, "The Most Technologically Progressive Decade of the Century," **AER** (September 2003)
- \*Chiaki Moriguchi, "Implicit Contracts, the Great Depression, and Institutional Change," **JEH** 63 (2003)
- Richard Freeman, "Spurts in Union Growth," in Bordo, Goldin, White (eds.), Defining Moment? (1998)
- John Wallis, Price Fishback, Shawn Kantor, "Politics, Relief and Reform," in Glaeser & Goldin (eds.), **Corruption and Reform: Lessons from America's Economic History** (2005)
- H. Cole and L. Ohanian, "New Deal Policies and the Persistence of the Great Depression" FRB Mpls (2001)
- G. B. Eggertsson, "Was the New Deal Contractionary?" Federal Reserve Bank of NY Staff Report (2006)

## VII. The Golden Age: Convergence and Diffusion

- \*Moses Abramovitz, "Catching Up, Forging Ahead, Falling Behind," **JEH** 46 (1986)
- Alan Olmstead and Paul Rhode, "Diffusion of the Tractor," **JEH** 61 (September 2001)
- Gavin Wright, "The Civil Rights Revolution as Economic History," **JEH** 59 (June 1999)
- David Cutler, Edward Glaeser, Jacob Vigdor, "Rise and Decline of the American Ghetto," **JPE** 107 (1999)
- William J. Collins and Robert A. Margo, "The Labor Market Effects of the 1960s Riots," **Brookings-Wharton Papers on Economic Activity** (2004) and comments by Vigdor and Myers
- Collins and Margo, "The Economic Aftermath of the 1960s Riots," **JEH** 67 (December 2007)
- Joseph P. Ferrie, "The End of American Exceptionalism? Mobility Since 1850," **JEP** 19 (Summer 2005)
- \*Claudia Goldin, "Quiet Revolution in Women's Employment, Education, Family," **AER** 96 (May 2006)

## VIII. The Age of High-Tech Anxiety

- \*David C. Mowery and Timothy Simcoe, "Is the Internet a US Invention?" **Research Policy** 31 (2002)
- Erik Brynjolfsson and Lorin M. Hitt, "Beyond Computation and Information Technology," **JEP** 14 (Fall 2000)
- \*Richard B. Freeman, "Does Globalization of the Scientific/Engineering Workforce Threaten U.S. Economic Leadership?" in **Innovation Policy and the Economy** 6 (2006)
- David S. Lee, "Wage Inequality in the U.S. during the 1980s," **QJE** 114 (August 1999)
- Alberto Alesina, Edward Glaeser, Bruce Sacerdote, "Why Doesn't the US Have a European-Style Welfare State?" **Brookings Papers on Economic Activity** (2001)
- Gavin Wright, "Productivity Growth and the American Labor Market," in Rhode and Toniolo (eds.) 2006
- Paul M. Healy and Krishna G. Palepu, "The Fall of Enron," **JEP** 17 (Spring 2003)
- Emek Basker, "The Causes and Consequences of Wal-Mart's Growth," **JEP** 21 (Summer 2007)
- Gavin Wright, "Historical Foundations of American Technology," Conference Board Paper (2007)
- N. Bloom, R. Sadun, J. Van Reenen, "Measuring and Explaining Management Practices," **QJE** (2007)