PRINCETON UNIVERSITY
DEPARTMENT OF ECONOMICS
ECONOMICS 370 AMERICAN ECONOMIC HISTORY
SPRING’17 - COURSE OUTLINE

PROFESSOR BOGAN
OFFICE: Julis Romo Rabinowitz Building, Room 287
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Office hours:
Tuesdays 12:30-2pm
Wednesdays 2:30-4:00 p.m.
Thursdays 4:40-5:30 p.m.
Additional times by appointment

Required Text:
Jonathan Hughes and Louis Cain (P ’63), American Economic History 8th or 7th edition
This text may be used in Firestone Library or purchased.
There is also a 2 part Packet available from Pequod in the U-store

Copies of the Powerpoint slides used in lecture will be posted on Blackboard before lecture.

COURSE REQUIREMENTS AND GRADING:

Each student will be asked to present an economic analysis and lead a discussion in precept on an approved topic. An annotated bibliography must be submitted at the time of the precept.

Each week all students, except presenters, are asked to write up brief answers to the precept discussion questions listed in the packet. These will not be returned unless the write-up is unacceptable. (That is, you get 5 points out of the possible 100 in the course by simply doing these write-ups)

There will be a midterm and a final exam.
The parts of the course will be weighted as follows:
Final Exam 40% (.4 times the points you get out of a possible 100 on the exam)
Midterm 35% (.35 times the points you get out of a possible 100 on the midterm)
Presentation and Annotated Bibliography 15%
Weekly question write up 5%
Participation in Precept 5%
LECTURE TOPICS AND READING ASSIGNMENTS FOR LECTURES
Please read the assignments before lectures.

Week 1 METHODOLOGY OF ECONOMIC HISTORY
Fogel, Railroads and American Economic Growth pp. 234-237 (p.6 in packet)

THE THEORY OF ECONOMIC GROWTH (Please read before the first precept)
Neoclassical growth theory will be summarized in lectures. The next two packet readings are excerpts from recent research on economic growth:
Acemoglu, Johnson, and Robinson, “Institutions as a Fundamental Cause of Long-Run Growth” (p.8 in packet)

Week 2 THE COLONIAL PERIOD
Hughes and Cain, Chapters 1-3
Barrington, Linda, The Other Side of the Frontier, pp.1-12 (p.72 in packet)
DIAGRAM of the choice of slaves or indentured servants in the 1600s (p. 94 in packet)

Week 3 THE REVOLUTION, THE CONFEDERACY, AND THE CONSTITUTION
Hughes and Cain, Chapter 4 and text pages 87-90 on the Constitutional Convention; the first paragraph of Chapter 11 on manufacturing; p234-235 on Hamilton’s policies; and the end of page 240-242 on The First and Second Banks (as championed by Hamilton)
Gunderson, Gerald, A New Economic History of America, Chapter 4, Economic Shocks and Growth, pp. 103-113 (p.108 in packet)
Bryan, Michael, Bruce Champ, and Jennifer Ransom, "Who Is That Guy on the $10 Bill?" Federal Reserve Bank of Cleveland, Economic Commentary, June 2000 (p.114 in packet)


Week 4 WESTWARD EXPANSION, IMMIGRATION, LAW
Hughes and Cain, Chapters 5 – 7
DIAGRAM Immigration (short run) (p.132 in packet)
Barrington, Linda, The Other Side of the Frontier, pp.12-28 (p.133 in packet)

Optional: Wishart, David, “Could the Cherokee Have Survived in the Southeast? The Other Side of the Frontier,” pp.165-185

(Week 4 continues on the next page)
(Week 4 continued)

BANKING, THE FINANCIAL SYSTEM, TRANSPORTATION, AGRICULTURE 1815-1860
Hughes and Cain, Chapters 8, 9 and 12
Hammond, Bray, Banks and Politics in America from the Revolution to the Civil War, pp. 351-368 and 443-445. This is an enjoyable and non-technical book showing how much economic institutions are a matter of politics. (p.143 in packet)
Goodrich, Carter, Government Promotions of American Canals and Railroads 1800-1890 Chapters 1 and 2 (p.155 in packet)
Fishlow, Albert, American Railroads and the Transformation of the Ante-Bellum Economy, pp. 301-311 (p.171 in packet) Optional: Chapters IV and V.
DIAGRAM: Positive Externalities and Coase’s Theorem (p.177 in packet)


Week 5 SLAVERY, INDUSTRIALIZATION AND THE CIVIL WAR
Hughes and Cain, Chapters, 10, 11, 13 and Chapter 19 pp 387-391
Fogel, Robert, Without Consent or Contract, Chapters 3 and 4 (p.183 in packet)

Optional "The Moral Problem of Slavery" pp. 388-417
Ransom, Roger, Conflict and Compromise Chapter 6 (p.210 in packet)
Optional: Jeremy Atack and Peter Passell, A New Economic View of American History 2nd edition, Chapter 10 "Slavery and Southern Development"

Week 6 RECONSTRUCTION
Ransom, Roger, Conflict and Compromise, Chapter 8 (p.232 in packet)

-- THE THEORY OF BUSINESS FLUCTUATIONS
Bogan and Kiernan, Macroeconomics, Chapter 15 (p. 269 in Packet)

MIDTERM EXAM Weds 7:30-9:30pm
Week 7 THE THEORY OF BUSINESS FLUCTUATIONS-continued
AGRICULTURE, TRANSPORTATION AND INNOVATION, 1865-1914,
IMMIGRATION
Hughes and Cain, Chapters 14-16
Jones, Maldwyn, American Immigration, pp.177-206 (p.42 in packet)

Week 8 URBANIZATION, INDUSTRIALIZATION AND
ANTITRUST, LABOR AND THE RISING SIGNIFICANCE OF GENDER
MONETARY CHANGES AND CYCLES 1865-1914
Hughes and Cain, Chapters 17-21
Goldin, Claudia, “The Rising (and then Declining) Significance of Gender,”
NBER Working Paper # 8915, April 2002 (p.58 in packet)


Week 9 WORLD WAR I
THE 1920s
THE ONSET OF THE GREAT DEPRESSION
Hughes and Cain, Chapters 22-24

(Week 9 continues on next page)
(Week 9 continued)

Timberlake, Richard, “Gold Standards and the Real Bills doctrine in US Monetary Policy” (p.118 in packet)

Optional: Keynes, Economic Consequences of the Peace, London: Macmillan, 1920

Week 10 THE GREAT DEPRESSION
Hughes and Cain, Chapters 24, 25

BUSINESS AND GOVERNMENT REGULATION, THE WAR ON POVERTY, CIVIL RIGHTS, THE WOMEN'S MOVEMENT, THE DISTRIBUTION OF INCOME
Hughes and Cain, Chapters 28, 29
Abstract and conclusion (p.245 in packet)
Hughes and Cain, Chapter 30