PRINCETON UNIVERSITY
DEPARTMENT OF ECONOMICS
ECONOMICS 350  AMERICAN ECONOMIC HISTORY
SPRING 2001- COURSE OUTLINE

PROFESSOR BOGAN
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office hours: Tuesdays and Thursdays 2-5pm
Wednesdays 3:30-4:15

Preceptor: Aaron Sparrow,  email: asparrow@princeton.edu

Required Text:
Jonathan Hughes and Louis Cain (P '63), American Economic History. 5th edition
This text may be used in Firestone Library or purchased from the bookstore.
There is also a Packet available from Pequod, 6 Nassau Street.
Other assignments in the course outline are on reserve at Firestone Library.

Black and white copies of the Powerpoint slides used in lecture will be distributed in
class. The colored slides without animation will be added to the course page on the WEB
after classes.

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.
There will be a midterm and a final exam.
The parts of the course will be weighted as follows:
   Final Exam 40%
   Midterm 30%
   Presentation and Bibliography 15%
   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
Bernanke, Ben and Robert Franks, Principles of Economics, Chapter 20
"Economic Growth, Productivity, and Living Standards," pp. 513-538 (on reserve in Firestone)

Hagen, E.E., On the Theory of Social Change, Chapter 3 Inadequacy of Economic Theories of Economic Growth", pp. 36-52 (p.8 in packet)
Wright, Gavin, "The Origins of American Industrial Success, 1879-1940."
American Economic Review 80(4) pp. 651-668 (p.22 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.56 in packet)


Week 3 THE REVOLUTION AND THE CONFEDERACY
Hughes and Cain, Chapter 4
Gunderson, Gerald, A New Economic History of America, Chapter 4, Economic Shocks and Growth, pp. 103-113 (p.91 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.97 in packet)

Optional: Egnal, Marc and Joseph Ernst, "An Economic Interpretation of the American Revolution" in Whaples and Betts, Historical Perspectives on the American Economy, pp. 42-67

WESTWARD EXPANSION, IMMIGRATION
Hughes and Cain, Chapters 5 - 7
Barrington, Linda, The Other Side of the Frontier, pp.12-28 (p.115 in packet)

Optional: Wishart, David, Could the Cherokee Have Survived in the Southeast? The Other Side of the Frontier, pp.165-185
Week 4 1815-1860

BANKING, TRANSPORTATION, AGRICULTURE
Hughes and Cain, Chapters 8, 9
Hammond, Bray, *Banks and Politics in America from the Revolution to the Civil War*, pp. 351-368 and 443-445. An enjoyable and non-technical book showing how much economic institutions are a matter of politics. (p.125 in packet)


Week 5 SLAVERY AND THE CIVIL WAR
Hughes and Cain, Chapters, 10-13
Fogel, Robert, *Without Consent or Contract*, Chapters 3 and 4 (p.165 in packet)
Optional "The Moral Problem of Slavery" pp. 388-417
Ransom, Roger, *Conflict and Compromise* Chapter 6 (p.192 in packet)

Week 6 RECONSTRUCTION
Ransom, Roger, *Conflict and Compromise*, Chapter 8 (p.214 in packet)
Brinkley, Garland, "Decline in Southern Agricultural Output 1860-1880" *Journal of Economic History*, March 1997, Vol.57 #1, pp. 116-133 (note bottom of p118 should be increase not "decline") (p.233 in packet)

MIDTERM EXAM

Thursday-- THE THEORY OF BUSINESS FLUCTUATIONS
Week 7 THE THEORY OF BUSINESS FLUCTUATIONS-continued
AGRICULTURE, TRANSPORTATION AND INNOVATION, 1865-1914,
IMMIGRATION
Hughes and Cain, Chapters 14-16
Fogel, Robert "A Quantitative Approach to the Study of Railroads in American
Jones, Maldwyn, American Immigration, pp. 177-206 (p.42 in packet)

Week 8 URBANIZATION, INDUSTRIALIZATION AND
ANTITRUST, LABOR
MONETARY CHANGES AND CYCLES 1865-1914
Hughes and Cain, Chapters 17-21

Reference: Fels, R. "American Business Cycles 1865-79" in Clark and Cohen,
editors, Business Fluctuations, Growth, and Economic Stabilization

Optional: Irwin, Douglas, "How Did the U.S. Become a Net Exporter of
Manufactured Goods?" Working Paper 7638 NBER

of Meat Inspection and Antitrust, "Economic Inquiry, Vol. 30 April 1992 pp. 242-
262

Optional: Irwin, Douglas, "Higher Tariffs, Lower Revenues? The Great
Tariff Debate of 1880," Journal of Economic History, Vol. 58, #1, March 1998,
pp. 59-71

Optional: Rosenbloom, Joshua, "Strikebreaking and the Labor Market in
the US 1881-1894, Vol. 58 #1, March 1998, pp.183-205 (nice use of probit
model)

Optional: Alack and Bateman, The Workday in 1880", Journal of
Economic History, Vol. 52 #1 March 1992, pp.129-160 (about 2/3 of industrial
workforce had 10 hour days)

Optional: Sylla, Richard, "Federal Policy, Banking, Market Structure, and
482-508

Optional: Snowden, Kenneth, "Historical Returns and Security Market
1990, pp. 381-420
Week 9 WORLD WAR I

THE 1920s

THE ONSET OF THE GREAT DEPRESSION

Hughes and Cain, Chapters 22-23


Friedman and Schwartz, A Monetary History of the United States 1867-1960 Chapter 13 (p.109 in packet)

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


Week 10 THE GREAT DEPRESSION

Hughes and Cain, Chapters 24, 25


Temen, Peter, "Transmission of the Great Depression," Journal of Economic Perspectives, Vol. 7 # 2, Spring 1993 (p.188 in packet)


Week 11 WORLD WAR II AND THE KOREAN CONFLICT
Hughes and Cain, Chapters 26, 27

BUSINESS AND GOVERNMENT REGULATION, THE WAR ON POVERTY, CIVIL RIGHTS, THE WOMEN'S MOVEMENT
Hughes and Cain, Chapters 28, 29


Week 12 THE REAGAN REVOLUTION, THE COLD WAR AND ITS END,
GLOBALIZATION, THE NEW ECONOMY
Hughes and Cain, Chapter 30

"The New Economy," The Economist, September 23d 2000 Survey pages 5-40 (p.246 in packet)

A few articles may be added to this section