

Reading Assignments: At the beginning of each class, students are required to turn in a summary (1/2 to 1 page double-spaced) of one of the assigned readings that either explains how the research in the paper could be extended or what are critical flaws in the paper. The purpose of this activity is to encourage you to carefully and critically read the assigned papers.

Class Participation: Students are expected to attend all class meetings and actively participate in class discussions by asking and answering questions. Students are expected to come to each class having done the assigned reading and being prepared to discuss it.

Presentations: Each student will be required to present one of the assigned readings. These presentations should be in the style of a 15 minute presentation aimed at promoting further discussion of the paper. They should include the following:

- A clear statement of the research question and the motivation for studying it.
- A discussion of the empirical methodology and data used.
- The highlights of the empirical results.
- A statement of the authors' conclusions.
- A discussion of the problems or limitations of the paper.

Exam: There will be an in-class exam on Tuesday, April 7. This exam will cover all assigned readings, lectures, and class discussions prior to that date.

Research proposal: Students will be required to write a research proposal that contains:

- A clear statement of the research question.
- A discussion of why this is a question worthy of study.
- A review of previous studies on the topic or related topics, covering (a) What questions have been addressed by other scholars and how do they relate to the proposed research? (b) What are the problems or limitations of the previous research? (c) What key questions are still unanswered? (d) How will the proposed project contribute to the existing literature?
- Discussion of the theoretical and empirical challenges to addressing the question.
- A discussion of the proposed empirical methodology.
- A presentation of the data to be used including tables with descriptive statistics.

It is expected that the proposed research project will contribute to knowledge by examining new evidence, or reexamining existing evidence. Papers that compare the American experience with the experience of some other country are welcome. Some suggestions on how to find a good topic are in an appendix at the end of the syllabus.

During the first three weeks of the semester it is your job to stop by Professor Rockoff's and/or Professor White's office hours to discuss your paper topic. A one-page abstract is due on Friday, March 3.

Students will be asked to give the "elevator version" presentation (a 3 minute summary of research question and plan) in class on Friday, April 14.

The written proposal is due on Monday, May 5. Late papers will be assessed a 2 percent penalty for each day they are late up to 15 percent.

Course Schedule	
Date	Topic
1. Tuesday, January 17 & Friday, January 20	Long-Term American Economic Growth and American Institutions—White
2. Tuesday, January 24 & Friday, January 27	Formation of the Labor Force Inequality in the American Economy--White
3. Tuesday, January 31 & Friday, February 3	Money Banking and Finance before the Civil War-- White and Rockoff
4. Tuesday, February 7 & Friday, February 10	Slavery---Rockoff
5. Tuesday, February 14 & Friday, February 17	The South after the Civil War and Racial Inequality--- Rockoff & White
6. Tuesday, February 21 & Friday, February 24	Stock Market Booms and Crashes---White
7. Tuesday, February 28 & Friday, March 3	Railroads & American Economic Growth Rockoff. Research Proposal Abstract Due 3/6
8. Tuesday, March 7 & Friday, March 10	Banking Panics and the Founding of the Federal Reserve---Rockoff
March 11 to March 19	Spring Break
9. Tuesday, March 21 & Friday March 24,	The Great Depression---Rockoff & White
10. Tuesday, March 28 & Friday March 31 & Tuesday, April 4	The New Deal---Rockoff & White
Tuesday, April 7	Exam
11. Tuesday April 11 & Friday April 14	Financial (In)stability in the 20 th Century---White
Tuesday April 18 & Friday April 21	Brief Presentations of “Elevator Version” of Research Proposal
12. Tuesday, April 25 and Friday April 28	War and the American Economy--Rockoff
Friday, May 5	Research Papers Due

Required Reading

The readings for each week are listed here. An appendix provides supplementary readings for students who wish to pursue a topic in greater depth, especially for students whose research paper will be related to that topic.

NOTE: For January 17th, come to class with the graphs described below and have read, Romer & Temin

1. Long-Term Economic Growth

Walton and Rockoff, History of the American Economy, chapter 1.

<http://www.measuringworth.com/usgdp/>

Graph your own Real GDP, real wages, real GDP per capita for the U.S. and bring the graphs with you to class. Think about what you see

Paul M. Romer, "Why, Indeed, in America? Theory, History and the Origins of Modern Economic Growth," American Economic Review (May 1996), pp. 202-206. (JSTOR)

Peter Temin, "The Cambridge History of 'Capitalism,'" NBER Working Paper No. 20658 (November 2014), especially pp. 1-11

2. Formation of the Labor Force and Inequality in the American Economy

Walton and Rockoff, Chapter 11,

Galenson, David, "The Rise and Fall of Indentured Servitude in the Americas: An Economic Analysis," *Journal of Economic History* (March 1984), 1-26.

Williamson, Jeffrey G. "Globalization, Labor Markets and Policy Backlash in the Past," Journal of Economic Perspectives 12 (4) (Fall 1998), pp. 51-72.

Goldin, Claudia, "Why the United States Led in Education: Lessons from Secondary School Expansion, 1910 to 1940," in David Eltis, Frank D. Lewis, and Kenneth L. Sokoloff, Human Capital and Institutions: A Long Run View (Cambridge University Press, 2009) , pp. 143-178.

Alvaredo, Facundo, Anthony B. Atkinson, Thomas Piketty, and Emmanuel Saez. 2013. "The Top 1 Percent in International and Historical Perspective." *Journal of Economic Perspectives* 27, no. 3: 3-20.

3. Money, Banking and Finance before the Civil War

Walton and Rockoff, History of the American Economy, chapter 12

Anna J. Schwartz, "The Beginning of Competitive Banking in Philadelphia, 1792-1809," Journal of Political Economy 55:5 (October 1947), pp. 417-431

Richard Sylla, "U.S. Securities Markets and the Banking System, 1790-1840," Federal Reserve Bank of St. Louis Review (May/ June 1998), Vol. 8. No 3, pp. 83-98.

Briones, Ignacio and Hugh Rockoff, "Do Economists Reach a Conclusion on Free-Banking Episodes." *Economic Journal Watch* 2, (August 2005): 279-324. ,

Gorton, Gary. "Reputation Formation in Early Bank Note Markets." *Journal of Political Economy* 104 (1996): 345-397

Sargent, Thomas (2012) 'United States then, Europe now', Nobel prize lecture delivered in Stockholm on 8 December 2011, available at https://files.nyu.edu/ts43/public/research/Sargent_Sweden_final.pdf

Temin, Peter. "The Economic Consequences of the Bank War." *The Journal of Political Economy*, Vol. 76, No. 2 (Mar., 1968), pp. 257-274.(JSTOR).

4. Slavery: the Great Debate

Walton and Rockoff, History of the American Economy, chapter 13,

Fogel, Robert W. and Stanley L. Engerman. "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South." American Economic Review 67 (1977): 275-296.

Wright, Gavin "The Efficiency of Slavery: Another Interpretation." American Economic Review 69 (1979): 219-26

David, Paul A. and Peter Temin. (1979) "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South: A Comment." American Economic Review 69: 213-218. **February 13**

Fogel, Robert W. and Stanley L. Engerman. "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South: Reply." American Economic Review 70 (1980): 672-690.

Steckel, Richard H. "A Peculiar Population: The Nutrition, Health, and Mortality of American Slaves from Childhood to Maturity." Journal of Economic History 46 (1986): 721-42.

Baptist, Edward. Chapter 4 of *The Half Has Never Been Told: Slavery and the Making of American Capitalism*. New York Basic Books, 2014, 111-144.

Olmstead, Alan, Trevon D. Logan, Jonathan B. Pritchett, and Peter L. Rousseaux, "Roundtable of Views on *the Half Has Never Been Told*." *Journal of Economic History*, September 2011: 920-931.

Charles W. Calomiris and Jonathan Pritchett, "Betting on Secession: Quantifying Political Events Surrounding Slavery and the Civil War," *American Economic Review* 106 (1), 2016, pp. 1-23.

5. Southern Agriculture after the Civil War

Walton and Rockoff, *History of the American Economy*, chapter 14

Ransom, Roger L. and Richard Sutch. "Debt Peonage in the Cotton South After the Civil War." *The Journal of Economic History* " Vol. 32, No. 3 (Sep., 1972), pp. 641-669

Alston, Lee, and Robert Higgs. "Contractual Mix in Southern Agriculture since the Civil War: Facts, Hypotheses, and Tests." *Journal of Economic History* 42 (1982): 327-53.

William Collins and Robert Margo, "Race and Home Ownership: A Century-Long View," *Explorations in Economic History* 38:1 (January 2001), pp. 68-92

Wright, Gavin, "The Civil Rights Revolution as Economic History," *Journal of Economic History* 59:2 (June 1999), pp. 267-289

6. Stock Market Booms and Crashes: Causes, Effects and Remedies

Walton and Rockoff, *History of the American Economy*, chapter 22,

Eugene N. White, "The Stock Market Boom and Crash of 1929 Revisited," *Journal of Economic Perspectives* (Spring 1990), pp. 76-83.

Bates, David S., "The Crash of '87: Was It Expected: The Evidence from Options Markets," *Journal of Finance* 46:3, (July 1991), pp. 1009-44.

Donaldson, R. Glen and Mark Kamstra, "A New Dividend Forecasting Procedure that Rejects Bubbles in Asset Prices," *Review of Financial Studies*, 9 (1996): 345-398.

7. Railroads and American Economic Growth

Walton and Rockoff, History of the American Economy, chapters 9, 16

Fogel, Robert W. "A Quantitative Approach to the Study of Railroads in American Economic Growth: A Report of Some Preliminary Findings." *The Journal of Economic History*, vol. 22, no. 2, 1962, pp. 163–197. www.jstor.org/stable/2114353.

Fogel, Robert W. "Notes on the Social Saving Controversy." *Journal of Economic History* 39 (March 1979): 1-54.

Atack, Jeremy et al. "Did Railroads Induce or Follow Economic Growth? Urbanization and Population Growth in the American Midwest, 1850-1860." *Social Science History*, vol. 34, no. 2, 2010, pp. 171–197. www.jstor.org/stable/40587344 . .

8. Banking Panics and the Founding of the Federal Reserve

Walton and Rockoff, History of the American Economy, chapters 19

Jeffrey Miron, "Financial Panics, the Seasonality of the Nominal Interest Rate and the Founding of the Fed," American Economic Review (March 1986).

Friedman, Milton and Anna J. Schwartz. A Monetary History of the United States. Princeton: Princeton University Press, 1965, pp. 135-183.

9. The Great Depression

Walton and Rockoff, History of the American Economy, chapter 23,

Friedman, Milton and Anna J. Schwartz. A Monetary History of the United States. Princeton: Princeton University Press, 1965, pp. 299-545, especially 299-332.

Bernanke, Benjamin. "Non Monetary Effects of the Financial Crisis in the Propagation of the Great Depression." American Economic Review 73 (1983): 257-276.

Richardson, G., & Troost, W. (2009). Monetary Intervention Mitigated Banking Panics during the Great Depression: Quasi-experimental Evidence from a Federal Reserve District Border, 1929-1933. *Journal Of Political Economy*, 117(6), 1031-1073.

Stephen Cecchetti, "Prices During the Great Depression: Was the Deflation of 1930-1932 Really Anticipated?" and James Hamilton, "Was the Deflation of the Great Depression

Anticipated?" American Economic Review (March 1992).

Harold Cole and Lee E. Ohanian, "New Deal policies and the persistence of the Great Depression: a general equilibrium analysis," Journal of Political Economy (August 2004), pp. 779-817

Christina D. Romer, "What ended the Great Depression?" Journal of Economic History 52 (1992), pp. 757-784.

10. The New Deal

Walton and Rockoff, History of the American Economy, chapter 24,

Wright, Gavin. "The Political Economy of New Deal Spending: An Econometric Analysis." The Review of Economics and Statistics, Vol. 56, No. 1 (Feb., 1974), pp. 30-38

John J. Wallis, "The Political Economy of New Deal Spending Revisited, Again: With and Without Nevada," Explorations in Economic History 35 (April 1998): 140-170.

Price V. Fishback, Michael R. Haines and Shawn Kantor, "Births, Deaths, and New Deal Relief during the Great Depression." The Review of Economics and Statistics, Vol. 89, No. 1 (Feb., 2007), pp. 1-14

The October 2013 issue of Explorations in Economic History had several articles on the New Deal: Collins, William J. "New Views of Roosevelt's New Deal: Editorial Preface." Explorations In Economic History 50, no. 4 (October 2013): 463-465.

Morris, Edward, Wall Streeters, The Creators and Corruptors of American Finance (New York: Columbia University Press, 2015). Chapter on Pecora.

R. S. Kroszner and R.G. Rajan, "Is the Glass-Steagall Act Justified? A Study of the US Experience with Universal Banking before 1933," American Economic Review 84 (1994).

11. Financial (In)stability in the 20th Century

Bordo, Michael D., Angela Redish, and Hugh Rockoff. "Why didn't Canada have a banking crisis in 2008 (or in 1930, or 1907, or ...)?" NBER Working Paper No. 17312, 2011.

White, Eugene N., "Lessons from the Great Real Estate Boom and Bust of the 1920s," in Eugene N. White, Kenneth Snowden and Price Fishback, Housing and Mortgage Markets in Historical Perspective (Chicago: Chicago University Press, 2014), pp. 115-158.

Calomiris, Charles and Stephen Haber, *Fragile by Design*, Section 2,(Princeton, 2014), pp. 153-332.

12. War and the American Economy

Walton and Rockoff, History of the American Economy, chapter 21 and chapter 25.

Higgs, Robert. "Wartime Prosperity: A Reassessment of the U.S. Economy in the 1940s." *Journal of Economic History* 52 (1992): 41–60.

Friedman, Milton. "Price, Income and Monetary Changes in Three Wartime Periods." American Economic Review (May 1952): 612-625.

_____. *America's Economic Way of War: War and the US Economy from the Spanish-American War to the Persian Gulf War*. New York: Cambridge University Press, 2012.

Jonas Scherner and Eugene N. White, "Introduction," in J. Scherner and E.N. White, Paying for Hitler's War: The Consequences of Nazi Hegemony for Europe (Cambridge University Press, 2016), pp.1-15.

Occhino, Filippo, Kim Oosterlinck, and Eugene N. White. "How Much Can a Victor Force the Vanquished to Pay? France under the Nazi Boot." *Journal of Economic History* 68, no. 1 (March 2008): 1–45.