Rather than teach American Economic History as a list of topics through time, we will look at the record of American economic performance through two lenses: technical change and financial development. You can all read a textbook, but you have analytical skills that should make a conversation more interesting around topics that are more technical (both in content and form). The readings assigned are therefore research articles. Should you want more background you can consult two text books (Attack and Passel “a New Economic View of Economic history” or Walton and Rokoff, History of the American Economy) or the Cambridge Economic History of the U.S. all of which are on reserve.

If you have data questions, the Historical Statistics of the U.S. are a wonderful on line resource http://hsus.cambridge.org/HSUSWeb/HSUSEntryServlet.

ORGANIZATION

Class: We will discuss the assigned reading (s) during the first half of each class. You are encouraged to seek out connections across the readings (both those assigned for the day and those that we have seen before) and between past and present. In the second half of the section I will lecture on the material to come.

Work expectation

Reading: each class meeting has one or two readings (they are preceded by a*). You must complete at least of these and respond to the relevant queries. This task should require an hour or an hour and half of your time. Your task is to identify A. important issues (What makes this an interesting question), B. Strange issues in either the logic, the evidence, or the method of analysis, C. are there lessons from this for other contexts.

Writing: To insure that you are able to participate, you must turn in a paragraph of writing with each class, on one of the readings for the day. It must answer one of the questions for that day.

Presentation: You must also present a paper/book sometime in the quarter (on the reading list preceded by a (p). You will have 10 minutes so you must turn in a two page outline/summary of what you intend to say. We will decide on a schedule of presentations during Class 3.

Examinations: beyond the class assignments, there will be a mid-term (handed out at the end of the section of technology) and a final at the end of the class. You also have the option of writing a paper (5-8 pages) instead of the final. To do so you must submit a topic week 6 (so that I may approve it) and a rough draft week 8 (so that you may revise it after my comments)

READING LIST

Introduction to Growth over the Long Term.

Jan 5 Day 1: Introduction to growth
No reading

Jan 7 Day 2: Markets and Inequality

Section 1: Technological Change
A Agricultural productivity and Biological Technology

Jan 12 Day 1: Plants and People


Jan 14 Day 2: Animals and Public Policy


B. Technology as embodied in machines

Jan 19 Day 1: Speed and Power


Jan 21 Day 2: Cotton (machines and workers)
* Clark, Gregory, 1987 Why Isn't the Whole World Developed? Lessons from the Cotton Mills” Journal of Economic History (pp. 141-173)


C. Technical change, skills and education
Jan 26 Day 1: Learning by markets

(p) Ross Thomson, Structures of Change in the Mechanical Age: Technological Innovation in the United States, 1790 to 1865. JHUP 2009

Jan 28 Day 2: Education, Skills and Race


D. Patents and the market for ideas
Feb 2 Day 1: The Market for Ideas


Feb 4 Day 2: Patents and the creation of knowledge


MIDTERM
Section 2: Financial Development
Feb 4 Lecture no reading

A. Banks, Loans and Knowledge
Feb 9 Day 1: Banks


Feb 11 Day 2: Bank Regulation


B. Financing Growth and Crises
Feb 16 Day 1: Mortgages and Crises


(p) Bogue Alan, Money at Interest.

Feb 18 Day 2 Watching over the Capitalists

C. From Investment banks to firm finance
Feb 23 Day 1 Firms, law and markets


Feb 25 Day 2: Firms and Markets
* Lamoreaux, Naomi and Jean-Laurent Rosenthal, “Corporate Governance and the Plight of Minority Shareholders in the United States before the Great Depression.” In E. Glazer and C.


(p) Becht, Marco and J. Bradford DeLong “Why Has There Been So Little Blockholding in America?” Text; Figures,

March 2 Day 3: Capital markets

Section 3: The American Economy at 400:
March 4 Day 1: Income inequality

March 9 Day 2: Life and power
* Pope, Clayne, “Measuring the Distribution of Well-Being” 2003

FINAL EXAM