

Economics 339: Economic History

Revised 8/31/07

Monday, 3:00-5:30 PM

Art Carden

Classroom: 330 Buckman

Office: 319 Buckman

Office Hours: Tuesday and Thursday, 2-4 PM

Office phone: 901-843-3829

Email: cardena@rhodes.edu

I take it as the task of economic history to explain the structure and performance of economies through time.

-Douglass C. North, 1993 Nobel Laureate, Economics¹

I agree.

-Art Carden, Assistant Professor of Economics and Business, Rhodes College

The Catalogue Description: This course uses the tools of economic analysis to explore the long-run determinants of economic growth and the implications for policymaking today. Focus is on long-run economic change and the development of the American economy. Specific topics include the history and development of economic institutions, the American colonial experience, early American industrialization, slavery, the Progressive Era, the Great Depression, and the Southern economy. Course includes a trip to the Cotton Museum.

The Foundation Requirements

This course fills two Foundation requirements, F2 (“develop excellence in written communication”) and F3 (“understand how historical forces have shaped human cultures”).

F2: We will satisfy the F2 requirement through a series of short essays and a substantial research paper. In addition to mastery of the theoretical and historical material, you will think conscientiously about the composition process. This will include planning, drafting, reviewing, and revision.

F3: the F3 foundation requirement is about “(i)nvestigating the responses of individuals and societies to forces of change helps us understand the processes of transformation that affect all human cultures. It also provides new perspectives on the present.” We will satisfy the F3 requirement by exploring long-run economic change and by examining the sources of economic success in the Western world, particularly in the United States. We will also examine what we can learn about economic problems in the modern world by studying history.

¹*Structure and Change in Economic History*. New York: WW Norton, p. 3.

Grades and Evaluation

You will have the opportunity to earn 1000 points in this course. These points will come from three short papers worth 100 points each, an article for the *Tennessee Encyclopedia of History and Culture* worth 100 points, reading quizzes and homework assignments worth 100 points, and a research paper worth 500 points. The research paper will be broken into a series of smaller assignments that will be discussed later. Grades will be assigned as follows:

920+ (92%): A	730+ (73%): C
880+ (88%): A-	700+ (70%): C-
850+ (85%): B+	670+ (67%): D+
820+ (82%): B	640+ (64%): D
790+ (79%): B-	600+ (60%): D-
760+ (76%): C+	599- (<60%): F

Readings

There are two main texts for this course: Douglass C. North's *Structure and Change in Economic History* and Hughes and Cain, *American Economic History*, 7th Edition. We will use several readings from the *Oxford Encyclopedia of Economic History* (the College has online access at www.oxford-economichistory.com). For your convenience, the bookstore has also ordered *Without Consent or Contract* by Robert W. Fogel, *Old South, New South* by Gavin Wright, and *The Future and Its Enemies* by Virginia Postrel. *Without Consent or Contract* will be useful for anyone interested in writing a paper on slavery, and *Old South, New South* will be useful for anyone interested in writing a paper about the Southern economy after the Civil War. *The Future and Its Enemies* is a lively polemic that considers public opinion, technology, and long-run change.

The Honor Code and Plagiarism

You are expected to abide by the Honor Code in all that you do for this course. The Honor Council Constitution defines plagiarism as "an act of academic dishonesty. A student must not adopt or reproduce ideas, words, or statements of another person without appropriate acknowledgment." If you have any questions about what constitutes "academic dishonesty" and "appropriate acknowledgment," please discuss them with me and with the staff at the Writing Center.

Preliminary Schedule

Generally, we will meet on Mondays from 3:00-5:30 in Buckman 330. Two classes will be rescheduled because of holidays and travel—Labor Day is on Monday, 9/3 and I will be presenting a paper at the Southern Economic Association meetings on Monday, November 19 (the Monday before Thanksgiving). We will meet at the Memphis Public Library on 9/24, and I will lead an excursion to the Cotton Museum in October for which you will have the opportunity to earn extra credit. We will meet one-on-one to discuss your research paper and your progress in the course twice during the semester. This preliminary outline will give you an idea of the topics we will cover this semester and the (rough) order in which they will be covered. Additional readings will be assigned and changes will be made on a week-by-week basis.

Monday, 8/27: Structure and Change in Economic History

1. North, Douglass C. "Markets," in Joel Mokyr, ed., *Oxford Encyclopedia of Economic History*.
2. *Structure and Change in Economic History*, chapters 1-4.

Monday, 9/3: Labor Day, No Class.

Wednesday, 9/5, 7:00-8:30 PM: The First Economic Revolution

1. *Structure and Change*, chapters 1-9

Monday, 9/10: Ancient Times to Modernity the Second Economic Revolution

1. *Structure and Change*, chapters 9-14

Monday, 9/17: American Economic History: The Colonial Period

1. HC 1, Overseas Empire
2. HC 2, Colonial Development
3. HC 3, America on the Eve of Revolution

Monday, 9/24: Research in Economic History and the Early Economy

Tour of the "Memphis Room" at the Memphis Public Library. Class will be held at the library, followed by a discussion of writing the research paper. Our first round of appointments will take place this week. The second round will take place in late October or early November.

1. HC 4, Gaining Independence
2. HC 5: Westward Expansion
3. HC 6: Population and Labor Force

Monday, 10/1: Law and Transportation in the Early Economy

1. HC 7: Law and the Rise of Classical American Capitalism
2. HC 8: Transportation, Internal Improvements, and Urbanization
3. HC 11: The Early Industrial Sector
4. HC 12: The Financial System and the International Economy

Monday, 10/8: Agriculture and Slavery

1. HC 9: Agricultural Expansion: The Conflict of Two Systems on the Land
2. HC 10: The Debate over Slavery

Wednesday, 10/17, 7:00-8:30 PM: The South, Slavery, and the Civil War

1. Review readings from 10/8.
2. HC 13: Economic Effects of the Civil War
3. HC 15: Post-Civil War Agriculture
4. Wright, Gavin. "The Economic Revolution in the American South." *Journal of Economic Perspectives*.

Monday, 10/22: Expansion, Growth, and Government

1. HC 14: Railroads and Economic Development
2. HC 16: Population Growth and the Atlantic Migration
3. HC 17: Industrialization and Urban Growth

Monday, 10/29: Expansion, Growth, and Government

1. HC 18: Big Business and Government Intervention
2. HC 19: Financial Developments, 1863-1914
3. HC 20: The Giant Economy and Its International Relations
4. HC 21: Labor and the Law

Monday, 11/5: The Early Twentieth Century

1. HC 21: Labor and the Law (continued)
2. HC 22: World War I
3. HC 23: "Normalcy."

Monday, 11/12: The Great Depression and the New Deal

1. HC 24: The Great Depression

Thursday, 11/15, 7:00-8:30 PM: The Great Depression and the New Deal

1. HC 25: the New Deal

Monday, 11/19: Thanksgiving Week. No Class.

Monday, 11/26: the Post-War Economy

1. HC 26: The "prosperity" of wartime.
2. HC 27: From World War II to the New Frontier.
3. HC 28: Labor and the Tertiary Sector

Monday, 12/3: the Post-War Economy and the 21st Century

1. HC 29: Postwar Industry and Agriculture
2. HC 30: From the New Frontier to the New Millennium
3. HC 31: Does Our Past Have a Future?

Monday, 12/10: Final Paper Due.