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ECON 339-01, Economic History, Fall 2009

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Economics 339: Economic History

Spring 2009

Art Carden

Tuesday and Thursday, 11:00-12:15

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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 Catalog 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.

Syllabus Description of the Fall 2009 Version of the Course: A course in economic history necessarily touches all aspects of the human experience and draws from insights developed in economics, history, political science, sociology, psychology, and other disciplines. On page 21 of *Structure and Change in Economic History*, Douglass C. North writes:

For the economic historian, the key problems are to explain the kinds of property rights that come to be specified and enforced by the state and to explain the effectiveness of enforcement; the most interesting challenge is to account for changes in the structure and enforcement of property rights over time.

This will be our guiding principle this semester as we explore the economic history of humankind and as we devote particular attention to the American experience. North has said before that societies tend to get it wrong far more often than they get it right. Our task is to find out how and why.

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

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.

Grades and Evaluation

You will have the opportunity to earn 1000 points in this course. These points will come from three papers worth 150 points each, reading quizzes and homework assignments worth 50 points, and a research paper worth 500 points that will be broken into smaller sub-assignments over the semester. In the research paper, you will use the theory and evidence we will discuss this semester—and some you gather yourself—to evaluate a hypothesis that you will choose. 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 five main texts for this course: Douglass C. North’s *Structure and Change in Economic History*, Price Fishback and others, *Government and the Economy: a New History*, Stanley L. Engerman’s *Slavery, Emancipation, and Freedom: Comparative Perspectives*, Gavin Wright’s *Slavery and American Economic Development*, and Robert Higgs’s *Depression, War, and Cold War*. I have also asked the bookstore to purchase copies of Deirdre N. McCloskey’s *Economical Writing*. We will supplement these with readings from the *Oxford Encyclopedia of Economic History* (the College has online access at www.oxford-economichistory.com), the EH.Net online encyclopedia of economic history, the *Concise Encyclopedia of Economics*, scholarly journals available online, and in-class handouts.

The Honor Code and Plagiarism

You are expected to abide by the Honor Code in all that you do for this course. The Honor Code reinforces Rhodes College's commitment to maintaining a community of truth. I take the Honor Code very seriously, and I expect you to do the same because your personal integrity is one of your most valuable assets. Compromising the Honor Code has serious consequences. 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.

Late Papers

I expect everything to be turned in on time. “On time” will be defined as “before class formally begins” for papers due in class and by 8:00 PM on Tuesday, December 15 for the research paper. Papers turned in late will be penalized 25 points per 24 hours.

Attendance Policy: “Present and Prepared”²

This course will be a mix of lecture and discussion. Providing maximum benefit for you and your classmates requires preparation on your part. You will be provided with reading and discussion questions corresponding to each assignment. I may call on you randomly. At least one person will be a “designated note-taker” (DNT) during each class. The DNT will email me his/her notes sometime before the next class meeting. Everyone will have to do it once, and your designated note-taking will earn you ten of your fifty homework/quiz points.

There will be a sign-up sheet at the beginning of class. If you are ready and willing to participate in class discussion, you will place a checkmark next to your name. If you are not, do not place a checkmark next to your name and you will not be called on during the class. If you are “present and prepared” for 26 out of 29 meetings, you will receive a bonus of 1/3 of a letter grade (a C becomes a C+ and so on). If you are “present and prepared” for fewer than 18 out of 29 meetings, you will be penalized 1/3 of a letter grade. If you are “present and prepared” for fewer than 40% of the class meetings 12 out of 29 meetings, you will have the option of submitting all written assignments for a **maximum** grade of D-. If your name is checked off and you are absent, you will be referred to the honor council.

Multitasking during class is unwise, distracting, and disrespectful: it imposes what economists call a *negative externality* on everyone else in the room. If I have reason to believe that anyone in the room is disengaged—i.e., working on material for another class, surfing the web, sleeping, etc., everyone in the class will get a five-minute, ten point quiz and you will lose a “present and prepared” checkmark. The same will happen if a cell phone makes noise—either ringing or vibrating—in class.

² This policy is adopted from suggestions by John Hasnas, Georgetown University School of Law.

Preliminary Schedule

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. The outline will be modified as we progress.

ACT I: STRUCTURE AND CHANGE IN ECONOMIC HISTORY	
Week 1: 8/27	Structure and Change in Economic History
August 27	North, Chapters 1-4; Nye, "The Real New Deal" http://www.the-american-interest.com/article-bd.cfm?piece=645
Week 2: 9/1 & 9/3	The First Economic Revolution
September 1	North, Chapters 1-6
September 3	North, Chapters 1-9
Week 3: 9/8 & 9/10	The Second Economic Revolution and Modernity
September 8	North, Chapters 9-13
September 10	North, Chapters 14-15
ACT II: THE AMERICAN EXPERIMENT, 1607-1865	
Week 4: 9/15 & 9/17	The Colonial Era and the American Founding
Week 5: 9/22 & 9/24	From the Revolution to the Civil War
INTERLUDE: SLAVERY, WAR, AND RECONSTRUCTION, 10,000 BC-1877	
Week 6: 9/29 & 10/1	Slavery in Theory and Practice
Week 7: 10/6 & 10/8	Slavery in Theory and Practice
Note: Two scholars will be on campus to discuss Adam Smith's <i>The Theory of Moral Sentiments</i> on 10/8.	
Week 8: 10/13 & 10/15	Secession, Civil War, and Reconstruction
Week 9: 10/20 & 10/22	Fall Recess; Secession, Civil War, and Reconstruction
ACT III: THE AMERICAN EXPERIMENT, 1877-1945	
Week 10: 10/27 & 10/29	The Progressive Era, World War I, and "Normalcy"
Week 11: 11/3 & 11/5	The Progressive Era, World War I, and "Normalcy"
Week 12: 11/10 & 11/12	The Great Depression, The New Deal, World War II
Note: <i>Depression, War, and Cold War</i> author Robert Higgs will visit class on 11/10 and give a public lecture in the evening.	
Week 13: 11/17 & 11/19	The Great Depression, The New Deal, World War II
ACT IV: THE AMERICAN EXPERIMENT, 1945-2009	
Week 14: 11/24 & 11/26	Buffer & Thanksgiving
Week 15: 12/1 & 12/3	The American Economy in the Late Twentieth Century
Week 16: 12/8 & 12/10	Issues and Applications; Reading Day
Research paper due on Tuesday, 12/15 at 8:00 PM (the end of the exam period for Econ 339).	