

Economic History of the United States

UCSC Summer Session 1, 2016

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Overview

This course examines the development of the American economy from colonial times to the present, with emphasis on the interaction between institutional structure and economic development. Topics include the economics of slavery, the rise of big business, and the causes and effects of both the Great Depression and the Great Recession.

Prerequisites

ECON 1 and ECON 2 if you are a UCSC student.

Class Meetings

Mondays and Wednesdays, 9-12:30 in Room 194 in Engineering 2. Note that there is no class on Monday, July 4th.

Grading

- Essays: 40%
- Exams: 50%
- Attendance Quizzes: 10%

Requirements

The text is *History of the American Economy with Economic Applications*, 10th, 11th, or 12th ed. by Gary M. Walton and Hugh Rockoff.

- It is available from the Bay Tree Bookstore or online suppliers.
- There is a copy on reserve (2 hour) at the Science and Engineering Library.

The Essay Requirements

There will be two short essays required for this course. In the first, you will draw on material from the textbook, while in the second you will draw from academic writing on U.S. economic history.

The essays are worth 40% of the cumulative grade. In each, students must write a short, typed, double-spaced essay based on select readings from the economic history literature. The topics, with readings, are posted on the course website.

Requirements:

- Topics must be chosen from the provided list.
- You must make use of all of the assigned readings for your topic.
- Each essay must be no longer than 2 pages, double-spaced, 1-inch margins, 12 point font. No exceptions.

Things to keep in mind:

- Your clarity, and proper use of the English language, counts.
- You need to cite your sources properly.
 - The format for citing sources is posted on the course website, under the link “Reference format”.
- Failure to cite your sources properly will result in substantial penalties.
- You must turn in an essay to pass the course.
- Late essays will not be accepted, except under extreme circumstances.

Dates:

- Due Wednesday, July 20th, at the beginning of class

Quizzes/Attendance

We will have an attendance quiz at a randomly chosen time every lecture. On some days, the quiz will consist of one question on reading/material that we will be covering that day. In this case, students will receive one point for being present and one point for correct answer to quiz question. On other days, the quiz will be an in-class group exercise. In this case, all group members will receive two points for making an honest effort in the exercise.

- Worth 10% of your cumulative grade.
- No makeups, no exceptions.

Exams

In place of longer midterms and finals, we will have five short but comprehensive exams. There are two reasons for this. First, the class is very short, and I'd rather spend time discussing the material than testing you on it. Second, long exams create unnecessary stress, promote cramming, and inhibit retention.

Exams will take place at the beginning of lecture every Wednesday (June 22, June 29, July 6, July 13) except for the final lecture on July 20. For this lecture, we will cover our final topics, take a short break, then have the final exam.

These exams will consist of roughly 25 multiple choice questions, with 95 percent of these questions about material covered in that week. The remaining questions will come from material covered in previous weeks. On Sunday nights, I will release a list of possible questions that could appear on the exam that week.

Your lowest exam score will be dropped. Therefore, if you must miss an exam, that exam will not be counted toward your grade. There are no makeups for any exam. Exams will begin at 9:00 AM. If you are more than 20 minutes late, you will not be allowed to take the exam.

DRC

If you qualify for classroom accommodations because of a disability, please get an Accommodation Authorization from the Disability Resource Center (DRC) and submit it to me in person outside of class (e.g., office hours) as soon as possible. Contact the DRC at 459-2089 (voice), 459-4806 (TTY), or <http://drc.ucsc.edu> for more information on the requirements and/or process.

Course Schedule

Readings marked with an “ξ” are optional readings. All other readings are required.

Week 1 (6/20-6/24)

- Monday, 6/20: Colonial America and the American Revolution
 - Readings: W&R: chs. 2, 3, 6, ch. 4 first 2 pages (“English Mercantilism and the Colonies”)
- Wednesday, 6/22: *EXAM 1*; Industry and Economy 1760-1860
 - Readings: W&R, chs. 8 first 8 pages (“The Acquisition of the Public Domain”), 9, 10, 11 first 10 pages (“The Growth of the Population and the Labor Force”, “The Changing Labor Force Distribution and Composition”, “The Impact of Immigration”)

Week 2 (6/27-6/29)

- Monday, 6/27: The Slave Economy and Causes of the American Civil War
 - Readings: W&R, chs. 13-14
- Wednesday, 6/29: *EXAM 2*; The American Civil War and Post-Bellum Regional Divergence
 - Readings: W&R, ch 14

Week 3 (7/6-7/11)

- Monday, 7/4: Independence Day, No Class!
- Wednesday, 7/6: *EXAM 3*; Money and Banking in the 19th and Early 20th Century
 - Readings: W&R, chs. 12, 19

Week 4 (7/13-7/17)

- Monday, 7/13: The Rise of Big Business, Organized Labor and Regulation
 - Readings: W&R, chs. 17-18, 20
- Wednesday, 7/15: *EXAM 4*; The Great Depression and the New Deal
 - Readings: W&R, chs. 22-24

Week 5 (7/20-7/24)

- Monday, 7/20: Post-WWII Business Cycles in the US
 - Readings: W&R ch. 27
- Wednesday 7/22: *ESSAYS DUE*; The Economic Crisis of 2008; *EXAM 5*;

– Readings:

- * Benjamin Friedman. “Two Roads to Our Financial Catastrophe.” New York Review of Books, April 19, 2010.
- * Robert Solow, “A Failure of Capitalism.” New York Review of Books, May 14, 2009.
- * Simon Johnson, “The Quiet Coup.” Atlantic, May 2009.
- * Joseph Stiglitz. “Capitalist Fools.” Vanity Fair, Jan. 2009.
- * Alexander Field, “The Great Depression, the New Deal, and the Current Crisis.” Challenge, July- August, 2009.
- * Michael Lewis. “Betting on the Blind Side.” Vanity Fair, April 2010. Excerpted from book by Michael Lewis, The Big Short, 2010.
- * ξ Alan Greenspan. “The Crisis.” Brookings Papers on Economic Activity, April 2010.
- * ξ Arvind Krishnamurthy. “How Debt Markets Have Malfunctioned in the Crisis.” Journal of Economic Perspectives, Winter 2010.