

## Econ 341 - American Economic History

This course covers the economic history of the United States from colonial times through the twentieth century. The course emphasizes both the stylized facts about American economic history and the process of using historical data to develop and test economic theory. We will cover the economics of the Revolutionary War, demographic changes over time, the development of the banking sector, the evolution of educational institutions, the economics of slavery, transportation and market integration over time, as well as other topics.

### Requirements

Students should have completed Econ 101 or 151 and Econ 102 or 152. I will assume a basic vocabulary of economic terms and concepts.

### Grading

Grades for the class will be based on one midterm, a final exam, two referee reports and an empirical project weighted as follows:

Referee Reports (Due September 27 and November 8 at 5pm):	20% each
Midterm (October 21):	20%
Final Exam (December 11, 2pm - 5pm):	20%
Empirical Project (Due November 25 at 5pm):	20%

The exams will be a combination of essays, short answer and graphing questions designed to evaluate your comprehension of the readings, your ability to work with the analytical tools presented in class, and your ability to think critically about the issues presented in class and in the readings. You will be permitted to have handwritten notes with you during the exams.

There are no makeup exams or alternate times for taking the midterm. If you are unable to take the midterm for any reason, your final exam score will be used to impute a midterm score by assigning the score in the midterm grade distribution that corresponds to your percentile in the final exam grade distribution. The final exam is mandatory and must be taken at the scheduled time. Please refer to the College's policies for rescheduling missed final exams if you are unable to attend the final exam due to an emergency.

Grades will be curved to conform to the typical grade distribution for economics courses at William & Mary. The curve will be set at the end of the semester based on the class distribution of overall

numerical scores. When the midterm is returned you will be given the class distribution of numerical scores for the exam and a guide to how those numerical scores would correspond to curved letter grades if the course curve were based solely on that exam (in other words, the numerical cutoffs for an A, B, C, and so on). You have one week after any graded material is returned to raise any issues about the grading.

For the referee reports and the empirical project, late assignments will incur a grade penalty. Each assignment is graded on a 20 point scale. One point is deducted for each day the assignment is late. An assignment submitted late but within 24 hours of the due date will incur a one point deduction, an assignment submitted between 24 and 48 hours late will incur a two point deduction and so on.

## Readings

The reading list for the course is posted on Blackboard. The readings themselves are also posted on Blackboard either as pdf files or as links to online versions of the papers. Note that the links may require that you be on the William and Mary network. If you are off campus, you may need to access articles by logging in through the Swem Library website. For all of the required readings, I will post several questions on the course website to help guide your reading and stimulate class discussion. These questions are a good starting point for engaging the reading but should not be considered an exhaustive list of what you should retain from the readings. I will update you each class as to which readings will be covered in upcoming lectures.

When reading journal articles there are several things to keep in mind. I do not expect you to follow all of the technical details of the article. What you should focus on are identifying the following aspects of the article. What question is the author attempting to answer? Why is this an important question? What does previous research have to say about the question? What sort of evidence does the author rely on? Are there any drawbacks or limitations to this evidence? What conclusions does the author reach? What are the implications of these conclusions for larger economic questions?

## Referee Reports

There are two graded referee reports. The purpose of these reports is to engage critically with the assigned journal articles. In your referee report you will summarize the main argument of a journal article and critically evaluate its strengths and weaknesses. We will go over the details of the referee reports during the second week of class.

## Empirical Project

For the empirical project, you will be asked to find several different types of evidence to compare the impacts of the Great Depression to those of the Great Recession. We will discuss the details of the empirical project in the lecture before our midterm.

## Important Dates

Below are the key dates for the graded assignments.

Date	Assignment
September 6	Add/drop deadline
September 27	Referee Report 1 due at 5pm
October 21	Midterm
October 28	Withdraw deadline
November 8	Referee Report 2 due at 5pm
November 25	Empirical Project due at 5pm
December 11	Final Exam (2pm - 5pm)

## Honor Code

You are expected to follow the William & Mary Honor Code. If I discover any academic misconduct, I will initiate an Honor Council proceeding and recommend failure of the course. Be particularly careful to avoid plagiarism when working on your empirical project. This is one area where students can unknowingly commit serious honor code violations. It is very important that you cite all sources properly and fully acknowledge any help received. If you have any questions about how the Honor Code relates to this course, feel free to talk to me or refer to the [Student Handbook](#) and the William & Mary Honor Council's [website](#).

## Accommodations

Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services (SAS) staff at 757-221-2512 or at [sas@wm.edu](mailto:sas@wm.edu) to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please see the SAS [website](#).

## Outline of Course

Below is the general outline we will follow for the course. The relevant readings for each section can be found in the reading list posted on Blackboard.

### I. The Study of Economic History

- The rise of cliometrics
- Economics speaking to history
- History speaking to economics

### II. A Brief Economic History of the United States

- The sources of economic growth
- Economic and demographic change over three centuries

### III. The American Economy Before the Revolution

- The economics of Native American societies
- The colonial economy and the costs of empire membership

### IV. Forging a New National Economy

- Financing a war
- Defining the roles of state and federal government
- A brief history of government regulation

### V. The Evolution of the Banking Sector

- Chartering banks
- Bank notes as currency
- The rise and fall of federally chartered banking
- The creation of a central bank

### VI. The Transportation Revolution

- Early transportation networks
- The Erie Canal

- The rise of railroads

## **VII. Labor Markets and Slavery through the Nineteenth Century**

- Labor scarcity in early America
- The use and disappearance of indentured servitude
- The economics of slavery and its lasting impacts

## **VIII. Demographic Change: Birth, Death and Migration**

- Birth, death and the uniqueness of America's demographic transition
- Family formation and fertility decisions over time
- International and internal migration

## **IX. The Transition to Industrial Superpower**

- The rise of American manufacturing
- Creating a skilled workforce
- The evolution of educational institutions

## **X. A Stumble Along the Way**

- The causes of the Great Depression
- Recovery and the New Deal
- The Great Recession and the Great Depression

## **XI. The State of Economic History**

- The evolution of techniques, evidence and beliefs
- Consensus or lack thereof