

## 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.

By the end of the course, students should be able to (i) identify the key economic transformations of the United States from colonial times to the Great Depression, (ii) understand basic econometric techniques for estimating the impact of these transformations on overall economic performance and individual well being, (iii) critically assess the limitations of those basic methods, (iv) have a working knowledge of the main types of historical data relevant for studying American economic history, and (v) use those data to graphically represent and interpret trends in economic outcomes throughout the past three centuries.

### 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 25 and October 23 at 5pm):	20% each
Midterm (October 6):	20%
Empirical Project (Due November 6 at 5pm):	20%
Final Exam (November 17, 9am - noon):	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, copies of the readings and copies of the lecture slides 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
August 28	Add/drop deadline
September 25	Referee Report 1 due at 5pm
October 6	Midterm
October 12	Withdraw deadline
October 23	Referee Report 2 due at 5pm
November 6	Empirical Project due at 5pm
November 17	Final Exam (9am - noon)

## 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](#).

## Working Around COVID-19

We find ourselves in unusual times. Many aspects of our class will be impacted by both measures to control the spread of COVID-19 and by the direct impacts of COVID-19 on students who need to quarantine, suffer effects of the virus, or have family and friends impacted by the virus. First and foremost, I want you to know that I am here to support you and find ways to help you succeed in the course despite any COVID-19 disruptions. Should you have any concerns at all related to your ability to participate in this class, please do not hesitate to reach out to me. We will work to figure out a personalized plan that will allow you get the most out of this course while prioritizing your health and the health of your family. For any individual situations, whether you need a deadline extended, access to recorded lectures and lecture notes, or simply need to talk things through, please email me or stop by my Zoom office hours, whichever is more comfortable for you.

There are several more general issues related to our class and adapting to COVID-19. The following subsections of the syllabus detail several important ways that we will be adapting the class to adhere to William & Mary's [Path Forward](#) policies.

## Online Instruction

The most immediate issue is the need to start classes online. At least through Labor Day, we will be holding classes through a combination of pre-recorded lectures and live Zoom discussion sections. Until we are back on campus, I will post Panopto video recordings of lectures on Monday each week. You should view these lectures before Thursday as we will hold a live Zoom class discussion during our scheduled Thursday class time each week. We will use these class meetings to discuss the lectures, answer any questions, debate the key concepts, and occasionally work through data examples. All of our class discussions can be joined through the following Zoom link:

<https://cwm.zoom.us/j/94992623566>

I expect you to watch the recorded lectures for the week prior to our Thursday Zoom discussion as that will allow for productive and spirited talks while on Zoom. That said, I do not expect you to

have mastered the material from the recorded lectures. I have every expectation that part of our time on Zoom will be spent answering your questions and reviewing lecture material you found unclear.

## Zoom Guidelines

Zoom meetings can work remarkably well. However, it is also quite easy for them to be rather unproductive for individuals or the class as a whole. To make the most of our Zoom sessions, we will adhere to the following guidelines:

- For basic tips and descriptions of Zoom features, refer to the handout posted to our Blackboard site.
- Make certain your name shows in Zoom. For example, I may log in and be identified as ‘02jmp\_2 iPad’, an unhelpful moniker. I would use the *Rename* option to relabel myself as ‘John Parman’. Please make certain that your name displays in a way consistent with how you would like to be referred to.
- Please keep yourself muted until you plan to speak. Background noise can become quite disruptive on Zoom.
- Plan to keep your video on if possible. It is easier for your classmates and me to interpret whatever you say, or to interpret your reactions to what we have said, if your video is on. That said, I realize that you may face technological issues or other problems that prevent you from using video and fully understand if you cannot have your video turned on.
- Plan to join the class Zoom meeting a little before the start of class. We will begin promptly at the start of our class period. Feel free to chat with each other before class starts.
- If you have a question, please say so in the chat window of Zoom. I will keep an eye for raised hands, both actual raised hands and people who have hit the Zoom *Raise Hand* button, but, given the way Zoom shows only a subset of participants at a time, I might miss your raised hand. Posting in the chat window is the guaranteed way to get my attention.
- Please know that the Zoom sessions will be recorded for the benefit of any classmates that cannot make it to class that day.
- If you have any issues that prevent you from fully participating in the Zoom class discussions, please contact me and we will work out an alternative approach to participating in the class.

## The Makeup Week

Given the shortened semester, we need to schedule an additional week (3 hours) of class. It is unreasonable and unfair of me to ask that you all be available at the same time outside of our regularly scheduled class period. Consequently, we are going to incorporate the additional week of instruction through recorded lecture material and an assignment that can be completed when your schedule allows. This additional material will sit outside of the progression of the rest of the course material so that you can complete it at any point in the semester. Given the current COVID-19 pandemic, the additional material will focus on economic history research related to the 1918 Influenza Pandemic. I am happy to hold individual meetings through Zoom to help you whenever you find the time to work through this additional material.

## Virtual Office Hours

Throughout the semester, office hours will be held virtually to comply with COVID-19 best practices. I will hold office hours every week from 10am to 11am on Mondays and from 1pm to 2pm on Wednesdays throughout the semester via Zoom. I will use the waiting room feature of Zoom so that individual conversations do not get interrupted when additional students join the office hours. So when you are speak with me, know that you will not suddenly have another student drop in on the conversation. If you join my office hours and find yourself in the waiting room, know that I am finishing up a conversation with another student and will be with you shortly.

Feel free to join those office hours at any point during the hour. Also feel free to email me to set up a different time to meet over Zoom if the regular office hours do not work with your schedule. Zoom links for the office hours are provided below:

Monday office hours: <https://cwm.zoom.us/j/96696059711>  
Wednesday office hours: <https://cwm.zoom.us/j/95361966112>

## The Return to Face-to-Face Instruction

When we are able to return to face-to-face classes, we still need to take various COVID-19 precautions. When in the classroom and when entering and leaving, please remember that face masks and proper social distancing are required. I will be lecturing with a mask or face shield on at all times. This may make it more difficult to understand me. Please do not be shy when it comes to asking me to repeat something I have said or have me repeat something said by a classmate. When you arrive to class, only sit in a seat designated with an 'X' and do not rearrange the furniture in the classroom.

Should you have to miss class because you are sick, quarantined, or have other unexpected hardships, let me know and we will make arrangements for you to have access to whatever material you

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jparman@wm.edu  
Zoom Office Hours: M 10am-11am, W 1pm-2pm

Econ 341, Fall 2020  
T/Th 12:30pm-1:50pm  
201 Blow Memorial Hall

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missed. Please know that your health and general well being are my first priority, keeping up with class is secondary to that. I will be happy to help you stay engaged in class but my main focus will be on helping you get healthy; I understand that studying economics may not always be the key to that.

## 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

## **XII. Bonus Week: The Economic History of the 1918 Influenza Pandemic**

- The Spanish Flu vs. COVID-19
- Public Health in the Early 20th Century
- Long Run Economic Consequences of the Pandemic