“...the master-economist must possess a rare combination of gifts. He must reach a high standard in several different directions and must combine talents not often found together. He must be mathematician, historian, statesman, philosopher—in some degree. He must understand symbols and speak in words. He must contemplate the particular in terms of the general, and touch abstract and concrete in the same flight of thought. He must study the present in the light of the past for the purposes of the future.” - J.M. Keynes (1933).

1 Introduction

As the title suggests, this course is designed to approach US economic development as a case study. That is, in examining the process by which the United States joined the club of rich, industrialized nations, we hope to draw more general lessons about the nature of economic growth per se. The implication is that the past does contain useful economics (to borrow from one well known economic historian). In particular, the study of economic history has one great advantage over the study of pure theory. That is of course the fact that history has happened.

Before we continue to the details of the course a broad idea of our approach is in order. The main focus of the course will be the 19th and early 20th centuries. Although a survey course, we will expend significant energies on certain themes. In general we will present a macroeconomic history. Although topics that could be considered “micro” (such as immigration and industrial organization) will be touched upon, the main focus will be the macroeconomy. In particular, we will examine the interplay between the national economy, the state, and the global economy. This reflects the importance we will give to institutions (both domestic and international) in driving and shaping economic growth. The current domestic and international financial collapse makes now a particularly exciting and important time to be thinking about the economic history of the US. I hope that by the end of the course you will find yourself convinced of the explanatory power of history.
2 Objectives

By the end of the course students should have a broad impression of the field of economic history, in terms of its tools and controversies. More importantly, students should have a better understanding of how we arrived at the current state of the US economy and principles of economic development in general.

3 Materials

There is one required textbook for this course:


We will also rely on lectures, handouts, articles and book chapters. Lectures in particular will be important in pulling together the reading materials (which can be difficult). If you must miss a class, get notes from a classmate.

4 Course Policies

1. Incompletes will be given for reasons of illness, family emergency or other mutually agreed upon reasonable issue. However, please consider first and foremost every reasonable effort to complete the course during the semester.

2. The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations.

3. Academic dishonesty (plagiarism, etc.) or disruptive behavior in the classroom will not be tolerated and may lead to expulsion, failure of the course and other possible penalties. Any behavior judged by the instructor as disrespectful or not adequate for the class environment could force us to ask the responsible to leave the classroom immediately.

4. The instructor reserves the right to make adjustments to this syllabus. Any change will be notified with at least two classes in advance, but it is your responsibility to keep informed if you do not attend all the classes.

5 Prerequisites

Econ 2010, Econ 2020, and College Algebra are required for this course. In addition, you may find the course more rewarding if you are familiar with the broad outlines of US history.
Assignments and Grading

1. Exams
   There will be two exams in this course, a midterm and a final. Both will be takehome essay exams. They will be handed out in class and due one week from the day I give them to you. Exams must be brought to class in hard copy. See the course schedule below for the relevant dates.

2. Research Paper
   You will also choose a topic to pursue in greater detail for a final research paper that should run between 3600 and 4500 words. It is possible to write this in groups, though I would prefer no more than 2 people co-author a paper. We will say more about this assignment in class. In general, there are several steps in this process:

   (a) You must turn in a written proposal for the paper. This proposal will include a description of your topic, and a list of potential sources with full citations. This list should contain at least 3 academic sources that cannot be found on our syllabus. In addition, you are to write a brief description of the source and how it might be useful for your paper.

   (b) A rough draft will then be submitted for peer evaluation. Each of you are to give detailed and useful comments on your peers draft.

   (c) Your final, revised draft of your paper will then be submitted to the instructor in class as a hardcopy as well as uploaded to “turnitin” via WebCT. The hardcopy of the paper should have the peer edited draft attached.

3. Presentation of Research
   An important part of communicative writing is the presentation of research. Each of you shall write a presentation version of your paper. This can be in the form of a power point or lecture notes. You will then give a 10 minute presentation to your peers who will grade you.

Weighting of Assignments

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<thead>
<tr>
<th>Assignment</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Midterm</td>
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<tr>
<td>Final Exam</td>
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<tr>
<td>Topic Proposal</td>
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<tr>
<td>Research Paper</td>
<td>25%</td>
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<tr>
<td>Presentation</td>
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7 Econ 3905 (Modes of Learning)

Econ 3905 is a one-credit course which provides additional instruction in writing research papers and essays in economics. It is not necessary to register for Econ 3905 to fulfill the communication requirement (successful completion of Econ 5470 fulfills the requirement). Nonetheless, some students will find enrolling in Econ 3905 useful, both because it will provide an additional hour of credit and because it will give you access to resources which will help you improve your writing and thereby improve your grade in Econ 5470 (and in other classes).

8 Course Outline and Reading List (Readings from the textbooks are denoted by “A&P”)

1. Overview of growth and its fundamental causes

8/22 Overview of Global Growth and American Growth

1. No reading

8/24 - 8/29 Fundamental Causes of Growth - Culture and Geography


8/31 - 9/5 Fundamental Causes of Growth - Institutions and Demand


2. The Colonial Period

9/7 The European World


**9/12 The Colonial Period**

1. A&P Ch. 2


**3. THE REVOLUTION AND CONSTITUTION**

**9/14 The Revolution**

1. A&P Ch. 3

**9/19 The Constitution**

1. Selections from the Constitution


**4. INDUSTRIALIZATION AND ECONOMIC DEVELOPMENT**

**9/21 Manufacturing and Economic Growth**


**9/26 - 9/28 Early US Manufacturing**

1. A&P Ch. 7

10/3 Trade and Industrialization

1. A&P Ch. 5


**TOPIC PROPOSAL FOR FINAL RESEARCH PAPER DUE 10/3**

5. The Antebellum Financial System

10/5 - 10/17 The Antebellum Financial System

1. A&P Ch. 4


**MIDTERM HANDED OUT 10/17**

6. The Rise of Big Business and Labor

10/19 Industrial Structure

1. A&P. Ch. 17


10/24 Labor Markets


**MIDTERM IS DUE 10/24**

7. The 19th Century Domestic and International Financial System
10/27 The National Banking System and The Creation of the Federal Reserve
1. A&P Ch. 18

10/31 The Gold Standard

8. THE GREAT DEPRESSION

11/2 - 11/7 Causes of the Great Depression

11/9 - 11/14 Recovery from the Great Depression

9. POST-WWII INSTITUTIONS AND MACROECONOMIC PERFORMANCE

11/14 Post-War Economic Performance

ROUGH DRAFT OF RESEARCH PAPER DUE 11/14
11/16 Post-War Financial Institutions


11/21 The Role of Military Expenditures


**Peer Review Edits Due 11/21**

11/23-28 The Collapse of the Golden Age


**Final Draft of Research Paper Due 11/28**

10. LONG RUN ROOTS OF THE CURRENT CRISIS

11/30 Long Run Roots of the Current Crisis


**12/5 - 12/7 Will be student presentations of research.**

**The final exam will be handed out on 12/5 and due 12/12**

* This syllabus is subject to change as the course progresses. In the likely event that topics or readings are added/ dropped you will be notified in class and via WebCT.