

SYLLABUS: 4333.001 - Business and Economic History

INSTRUCTOR : Scott A. Carson, Ph.D.

OFFICE : MB 2254

CLASS HOURS : 12:30pm-1:45pm, T, H

OFFICE HOURS : T, H, 2:00-3:00pm; M, W, 3:30-4:30pm; or by appointment. I prefer by appointment. I am frequently in the library, Room 240 or the copy center. Feel free to track me down in the library, but do not ask the librarians where I am.

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CURRENT SEMESTER: Fall 2011

COURSE DESCRIPTION: This course covers the transformation of the United States from a rural, agricultural colony to a major industrial nation and its impact on households, firms, and governmental units. It emphasizes economic growth and the evolution of the modern corporation.

COURSE PREREQUISITE(S): Economics 2301 or Economics 2302

COURSE LEARNING OBJECTIVES:

1. Understand the critical nature of property rights in economic growth, technological improvement and improving standards of living.
2. Consider the market process and how it evolved.
3. Understand American living standards and how they have changed throughout American history.
4. Alternative measures for standards of living beyond traditional measures, such as income and wages.
5. Trends in American mortality and anthropometric history.

REQUIRED COURSE TEXTBOOK:

Hughes and Cain. *American Economic History*, 7th edition. 2007. Pearson and Addison Wesley.

Fogel, Robert and Stanley Engerman, *Time on the Cross*, 1974.

COURSE EVALUATION REQUIREMENTS:

You are graded on your performance on the following assignments,

Mid-term	100 Points
Final	100 Points
Research Paper	100 Points

Research Paper: You will conduct a 5 page, double spaced research paper of your own original research. You can cover the economic history of a geographic area or a subject. This can be an in-depth study of original material or a survey of the existing literature. Due: November 15, 2007.

Grades are assigned according to your point accumulation relative to the class high. Grades are assigned according to the following scale:

<u>Grade</u>	<u>Percent</u>
A	93%
A-	90%
B+	87%
B	84%
B-	81%
C+	78%
C	75%
C-	70%
D+	67%
D	64%
D-	60%
E	Below 60%

POLICY ON SCHOLASTIC DISHONESTY:

When legal code is necessary to maintain academic honesty and social interaction, social bounds of reciprocity are eliminated. Ergo, it is expected that the highest forms of honesty and respect for others be adhered too. Outside of that, the University expects a student to maintain a high standard of individual honor in all scholastic work (*Rules and Regulations of the Board of Regents*). Detailed information on scholastic dishonesty along with disciplinary procedures is outlined in the *Handbook of Operating Procedures*, Part 5, Section 1, and the *Student Guide*.

STUDENT CLASSROOM CONDUCT:

Be nice. Failure to be cool with me, the instructor, or other students may adversely affect your grade. If you sometimes feel like you're stepping over the lines of social decorum, you probably

are, so step back and reevaluate, because it may detract from our classroom environment. Other than that, let's just hang out and learn as much as we can this semester.

I have also noticed a disturbing trend among students, and the best way I can think to address it comes from a Helen Keller quote.

*Small minds talk about people.
Average minds talk about events
Great minds talk about ideas.*

Robert the Bruce wanted a brave heart, and we should want great minds, so let's devote ourselves to thinking and talking about great ideas.

TENTATIVE COURSE CONTENT AND ACTIVITIES SCHEDULE

Course Outline

Section I

1. Economic History as a Methodology
 - A. McCloskey, Dierdre. "Does the past have useful economics?"
 - B. McLagan, Donald L. "Non-Econometrician's guide to Econometrics" *Business Economics*. May, 1973. 38-45.
2. Property Rights
 - A. North, Douglass, and Robert Thomas. *Rise of the Western World: A New Economic History*. Chapters 1, 2, 3 and 4
 - B. Course Notes
3. Indentured Servitude
 - A. Galenson, David. "The Rise and Fall of Indentured Servitude"
4. Revolutionary Period
 - A. Egnal, Marc and Joseph Ennst. "An economic interpretation of the American Revolution."
 - B. Rothenberg, Winifred. "The Market and Massachusetts Farmers, 1750-1855."
5. Jacksonian Era
 - A. Temin, Peter. *The Jacksonian Economy*.
6. Slavery
 - A. Prologue and "Anatomy of Exploitation" Chapter 4. Fogel, Robert W. *Time on the Cross*.
 - B. Wahl, Jenny B. "The Jurisprudence of American Slave Sales." *Journal of Economic History*. March, 1996. 143-69.
 - D. Fogel, Robert W. and Stanley Engerman "Explaining the relative efficiency of slave agriculture in the Antebellum south."

Section 2

1. Reconstruction

- A. Ransom, Roger and Richard Sutch. "The trap of debt peonage."
- B. Wright, Gavin. "The economic revolution in the American South."
- C. Brickley, Garland. "The Decline of Southern Agricultural Output." *Journal of Economic History*. March 1997. p. 116-38.

2. Migration

- A. Steckel, "East West Migration"

3. Chandler, Alfred. "The Railroads"

4. Antropometrics.

- A. Tanner, James. "Introduction: Growth in Height as a Mirror of the Standard of Living."
- B. Fogel, Robert W. "New findings about trends in life expectation and chronic diseases: The implications for health costs and pensions."
- C. Steckel, Richard. "Heights and Health in the United States, 1710-1950."
- D. Steckel, Richard. "Tallest in the World: Native Americans of the Great Plains in the Nineteenth Century."
- E. Fogel, Robert. "Can we afford longevity?"
<http://www.gsb.uchicago.edu/news/capideas/fall98/fogel.html>

5. Mortality

- A. "The Great Modern Mortality Transition." Michael Haines.

Section 3

1. The Rise of Corporate America

- A. Atack, Jeremy. "Industrial structure and the emergence of the modern industrial corporation."
- B. Wright, Gavin. "The origins of American industrial success."

2. Banking

- A. Sylla, Richard. "Federal policy, banking market structure, and capital mobilization in the United States, 1863-1913."
- B. Rockoff, Hugh. "The Wizard of Oz as a monetary allegory."

3. Markets

- A. Federal Reserve papers

4. The Great Depression

- A. Bernanke, Ben. "Nonmonetary Effects of the Financial Crisis in the Propagation of the Great Depression," *American Economic Review*, June 1983, pp. 257-276.
- B. Romer, Christina, "The Great Crash and the Onset of the Great Depression," *Quarterly Journal of Economics*, August 1990, pp. 597-624.

Reader List

1. McCloeskey, D.N. "Does the Past Have Useful Economics?" *Journal of Economic Literature*. June, 1976. 434-61.
2. Lee, Ronald. "Demographic Transition: Three Centuries of Fundamental Change." *Journal of Economic Perspectives*. Fall 2003. p. 167-190.
3. North, Douglass. *Rise of the Western World*. Cambridge University Press. 1973. Pages 1-24
4. Rothenberg, Winnifred. "Markets and Massachusetts Farmers, 1750-1855." *Journal of Economic History*. June, 1981. 283-314.
5. Galenson, David. "The Rise and Fall of Indentured Servitude." *Journal of Economic History*. March, 1984. 1-26.
6. Grubb, Farley and Tony Stitt. "The Liverpool Emigrant Servant Trade and the Transition to Slave Labor in the Chesapeake, 1697-1707: Market Adjustments to War." *Explorations in Economic History*. 31(3), July 1994, 376-405.
7. Sylla, Richard. "The Jacksonian Economy." Eh.net, <http://www.eh.net/bookreviews/library/sylla.shtml>
8. Atack, Jeremy and Fred Bateman. "The 'Egalitarian Ideal' and the Distribution of Wealth in the Northern Agricultural Community: A Backward Look." *Review of Economics and Statistics*. 63(1). February, 1981, 124-129.
9. Steckel, Richard. "The Economic Foundations of East-West Migration." *Explorations in Economic History*. 1983. 14-36.
10. Steckel, Richard H. "Household Migration and Settlement in the United States, 1850-1860." *Explorations in Economic History*. 26(2), 1989a. 190-218.
11. Ferrie, Joseph P. (1994) "The Wealth Accumulation of Antebellum European Immigrants to the U.S., 1840-186." *Journal of Economic History*. 54(1), 1-33.
12. Ferrie, Joseph P. (1997) "The Entry into the U.S. Labor Market of Antebellum European Immigrants, 1840-186." *Explorations in Economic History*. 34(3), 295-33.
13. Weiss, Thomas. "Time on the Cross: The Economics of American Negro Slavery." Eh.net <http://www.eh.net/bookreviews/library/weiss.shtml>
14. Ransom, Roger and Richard Sutch. "Trap of Debt Peonage." In *One Kind of Freedom: The Economic Consequences of Emancipation*. 1977. 149-168.

15. Landes, David S. "The Visible Hand: The Managerial Revolution in American Business" Eh.net: <http://www.eh.net/bookreviews/library/landes.shtml>
16. Attack, Jeremy. "Industrial Structure and the Emergence of the Modern Industrial Corporation." *Explorations in Economic History*. 1985, pages 29-52.
17. Sylla, Richard. "Financial Systems and Economic Modernization." *Journal of Economic History*. June 2002, pages 277-92.
18. Brickley, Garland. "The Decline of Southern Agricultural Output." *Journal of Economic History*. March 1997. p. 116-38.
19. Fogel, Robert. "Economic Growth, Population Theory and Physiology: the Bearing of Long-term Processes on Economic Policy", *American Economic Review*. June 1994. p. 369-89.
20. Steckel, Richard and Joseph Prince. "Nutritional Success on the Great Plains: Nineteenth-Century Equestrian Nomads." *Journal of Interdisciplinary History*. Winter 2003. pg. 353-84.
21. Maloney, Thomas N. "African Americans in the Twentieth Century." <http://www.eh.net/encyclopedia/maloney.african.american.php>
22. Rockoff, Hugh. "The Wizard of Oz as a Monetary Allegory." *Journal of Political Economy*. August, 1990.
23. Romer, Christina, "The Nation in Depression," *Journal of Economic History*, Spring 1993, pp. 19-39.
24. Romer, Christina and David Romer, "Choosing the Federal Reserve Chair: Lessons from History." *Journal of Economic Perspectives*. Winter 2004, pp. 129-162.
25. Barsky, Robert and Lutz Kilian, "Oil and the Macroeconomy since the 1970s," *Journal of Economic Perspectives*, Fall 2004, pp. 115-134.

Last Day to Drop: TBA

Final Exam Information: TBA

This is a tentative syllabus and outline. I reserve the right to make changes. However, all changes will be announced in class. If you miss a day, you are responsible to be informed of any changes to this syllabus.