

ECON-4550: The Political Economy of Early America

Instructors: Fernando Arteaga & Kyu-Been Chun

TA: Mingzhuo Deng

Dates MW 8:30-10:00

Location: MCNB 286-7

1. Course overview

This course will study the political economy of Early America, from the British Settlement to c. 1820. In particular, we will explore the mechanisms behind the economic growth of the British colonies, the economic forces behind the Revolution, the consequences of the Revolution, the political economy of the constitutional convention and ratification, the role of SCOTUS in creating a national market, and the opposing Hamilton-Jefferson views of an American economy. We will close by looking at how the Early Republic transitions into the Age of Jackson.

Early America is a fascinating and rich historical period, and we will need to skip many issues of interest. Nevertheless, we hope to provide you with a good overview of how a group of small peripheral colonies created an institutional arrangement that allowed them to become the largest economy in the world in less than two centuries.

2. Instructors

A few words about us. Fernando (FA) is originally from Mexico. He received a B.Sc. in Economics from UNAM in Mexico City, Mexico. He got his Ph.D. in Economics from the George Mason University. His research focuses on economic history, the economics of institutions, and development economics. Kyu-Been Chun (KBC) hails from Korea. He holds a BA in philosophy from the University of Illinois Urbana Champaign and a Ph.D. in Political Philosophy and American Politics from Claremont Graduate University. He works in the field of classical political philosophy and American political thought. Mingzhuo Deng (MD) is from China. He is a second-year economics Ph.D. student at Penn and completed his undergrad at Boston College with a B.Sc in Mathematics and a BA in Computer Science. He works in the fields of economic history, sovereign debt, and computational economics.

The best way to reach is via electronic mail: arteaga@upenn.edu, kbchun@sas.upenn.edu & dengmz@sas.upenn.edu. We usually answer questions via email within half a day. We have the following office hours:

FA: Monday 10:00-12:00, PCPSE Room 533

KBC: Tuesday 11:00-14:00, PCPSE Room 525

MD: Wednesday 15:00-16:15, Location TBA or via Zoom

3. Textbook

We will use *The American Republic: Primary Sources*, edited by Bruce Frohnen. The book is free at <https://oll.libertyfund.org/title/frohnen-the-american-republic-primary-sources> in pdf and html format. You can also purchase a kindle or a physical copy at Amazon if you prefer any of those formats.

4. Class structure

The class will be organized around three components:

- i) 20 in-person lecture sessions starting in January 11.
- ii) Five debate sessions, where we will discuss specific readings and your reading reports.
- iii) Two review sessions, where we will summarize what we have covered in the lectures in preparation for the midterm and final exams.

In addition, we will hold office hours. Details will be announced via Canvas.

4.1. Lectures

The tentative dates and contents of each lecture are:

- **Lecture 1, January 11:** Administrative Session [FA]
- **Lecture 2, January 18:** Pre-Columbian North America [FA]
- **Lecture 3 & 4, January 23 & January 25:** The Atlantic World [FA]
- **Lecture 5, February 01 :** The Regional Economies I [FA]
- **Lecture 6 & 7, on February 06 & 08:** Emergence of New Political Ideas [KBC]
- **Lecture 8, on February 13 :** The Regional Economies II [FA]
- **Lecture 9 & 10, on February 15 & 20 :** Slavery and American Colonization [FA]
- **Lecture 11 , on March 13:** The Road to Independence: Imperial Reforms & Constitutional Conflicts [KBC]
- **Lecture 12, on March 15 :** The Economics of the Revolution [FA]
- **Lecture 13, on March 22:** The Political Economy of the Constitution I [KBC]
- **Lecture 14, on March 27:** The Political Economy of the Constitution II [FA]
- **Lecture 15 & 16 , on March 29 & April 03:** Hamilton's Economic Program [FA]
- **Lecture 17 & 18 , on April 10 & 12:** John Marshall and the U.S. economy [KBC]
- **Lecture 19, on April 17:** Jeffersonian Alternatives [FA]

4.2. Debate Sessions

There will be five debate sessions, where the class will discuss the reading for that day. The meeting times and contents of each recitation are:

- **Debate 1, January 30:** A Colony Open to All?
- **Debate 2, February 22:** American Freedom, American Slavery.
- **Debate 3, March 20:** London vs. Philadelphia.
- **Debate 4, April 5:** Thomas Jefferson vs. Alexander Hamilton.
- **Debate 5, April 19:** John Marshall vs. James Madison.

4.3. Exam & Review sessions

There will be two open-book exams, and two review sessions before each. The dates are the following:

- **First Midterm Review session, February 27.**
- **First Midterm, March 01.**
- **Second Review session, April 24.**
- **Second Exam, April 26**

If you have a problem with the dates of the midterms, please let me know before January 30. After January 30, we will NOT accommodate your requests. Note that travel, job interviews, or non-emergency family matters are NOT acceptable reasons to re-arrange the exam.

5. Course requirements and grades

The evaluation of this class will be based on three items: reading reports on the readings, class participation, and two exams.

There are five written reading reports due by 8:30 am EST on the day listed below based on your reading of the articles listed in Section 8. You will deliver two copies of the written report: a physical copy and a digital one. The physical copy will be due by the beginning the class. The digital copy should be delivered through Canvas in a PDF format. Please, **DO NOT** send the report in a format different than pdf or by email. Also, note that we will be *strict* in enforcing that late reports will get a zero grade unless covered by a University-wide policy exemption.

We will strictly check the format and subtract points for mistakes. You should write your reading report in Arial 12 font, double space, and be of a MAXIMUM length of two pages (we will not read beyond the second page). All of the reports should be individual. If you happen to discuss the topics in the report with any classmate, you should clearly and explicitly mention who you talked with in the references section or somewhere in the text. Be aware that canvas will verify the text authenticity.

The report should be divided into three sections: a) A summary of the text of roughly three paragraphs that briefly answers what the readings are about. b) An analysis of roughly three paragraphs that briefly discuss the critical points, strengths, and weak arguments in the texts. c) A future direction section of roughly one paragraph, where you should be creative, making suggestions to address unanswered aspects and limitations, propose future studies addressing the same research problem in a different setting, re-assessing and expanding theory, etc.

The dates and content of the reading reports are:

- **Reading report 1, January 30:** Debate 1: A Colony Open to All?
- **Reading report 2, February 22:** Debate 2: American Freedom, American Slavery.
- **Reading report 3, March 20:** Debate 3: London vs. Philadelphia.
- **Reading report 4, April 5:** Debate 4: Thomas Jefferson vs. Alexander Hamilton.
- **Reading report 5, April 19:** Debate 5: John Marshall vs. James Madison.

We will grade each report out of ten points, for a total of 50 points. We will post in Canvas an example of a written report to have a guideline on how to prepare it and a rubric.

Warning: Note that, since we will be reading original documents, some of the language in them is considered, with good reason, highly offensive today. However, it is essential to understand our past to read the original version of what was said at the time.

5.1. Class participation

We expect you to participate in the debate sessions discussing the original documents (offering comments, asking questions about them etc.). You can also participate in the lecture sessions. Class participation will be graded over 20 points.

We will have an online text participation forum through Piazza. Piazza is a course management tool that you may find helpful in being in touch with me or our TA. One of its big perks is that it allows for class anonymity. So, for example, in the lectures and debate sessions, you can participate in real-time by typing questions if you prefer. I'll inform you more about the benefits of it tomorrow. The use of this software is not a requirement. It is just another tool that you may use if you desire. The course's main communication channel will remain Canvas and the in-person classes.

5.2. Exam

There will be two open-book midterms. They will be graded over a 15 points base each. Each midterm will consist of essay and short questions. As we get closer to the exam, we will present some examples of each type of questions.

6. Grading standards

Students taking the course for a letter grade will receive grades from A through D or an F. Students that take the class on a Pass/Fail basis need at least a D+ to pass the class. Poor performance is not a valid reason for an incomplete (I). An incomplete is given only under exceptional circumstances and requires the satisfactory completion of a substantial part of the course. Any incomplete must be arranged **before** April 10.

The grade will be equal:

$$\text{Points} = \text{total grade in written reports} + \text{class participation} + \text{midterm} + \text{final exam}$$

The mapping of points into letter grades is given by:

Points Achieved	Letter Grade	Points Achieved	Letter Grade
96 - 100	A +	72 - 75.75	C +
92 - 95.75	A	68 - 71.75	C
88 - 91.75	A -	64 - 67.75	C -
84 - 87.75	B +	60 - 63.75	D +
80 - 83.75	B	56 - 59.75	D
76 - 79.75	B -	less than 56	NP

7. Common policies

Finally, note that all common set of policies for courses taught in the department of economics apply unless superseded by the rules above. You can find such policies at <https://economics.sas.upenn.edu/undergraduate/course-information/course-policies>.

8. Debates on Political Economy: Original documents

- Debate 1: A Colony Open to All?
 1. *John Winthrop*, A Model of Christian Charity.
https://www.winthropsociety.com/doc_charity.php
 2. Charter of Liberties and Frame of Government of the Province of Pennsylvania in America, May 5, 1682.
The American Republic, pp. 23-30.
- Debate 2: American Freedom, American Slavery.
 1. Letter from a Planter, The Gentleman's Magazine Vol 59 Jan-June, April 1789.
<http://https://www.bl.uk/learning/images/makeanimpact/transcript9003.html>
 2. A Minute Against Slavery, Addressed to Germantown Monthly Meeting, 1688.
http://www.meetinghouse.info/uploads/1/9/4/1/19410913/a_minute_against_slavery.pdf
- Debate 3: London vs. Philadelphia.
 1. *Thomas Whately*, The Regulations Lately Made.
<https://teachingamericanhistory.org/library/document/the-regulations-lately-made/>
 2. Declaration and Resolves of the First Continental Congress.
The American Republic, pp. 154-156.
- Debate 4: Thomas Jefferson vs. Alexander Hamilton.
 1. *Thomas Jefferson*, Opinion against the Constitutionality of the Bank of the United States.
 2. *Alexander Hamilton*, Opinion as the Constitutionality of the Bank of the United States.
The American Republic, pp. 574-590.
- Debate 5: John Marshall vs. James Madison.
 1. *John Marshall*, McCulloch v. Maryland, 17 U.S. 316 (1819).
<https://www.courtlistener.com/opinion/85272/mculloch-v-state-of-maryland/>
 2. *James Madison*, Veto Message, March 3, 1817.
The American Republic, pp. 501-502.