A broad overview of American economic history will be provided by focusing on the following topics: European colonization of the western hemisphere in long-term global perspective; mercantilism and the British colonial economy; the economics of slavery; metro-industrialization, agricultural expansion and technological innovation in the nineteenth century; the growth and role of credit institutions; financial panics and business cycles; the rise and entrenching of the corporation; the evolution of federal government interventions into the economy; women and work; the dynamics of mass consumerism; the Great Depression and the New Deal; political economic shifts in post-World II America; forms of globalization; deindustrialization; the “financialization” of the American economy; and the economic disorders of our own times.

The formal requirements of the course are as follows:

1. An in-class midterm exam will be administered on Wednesday, March 4 and will include an identification section and an essay. The midterm grade will represent 20 percent of the final grade.
2. A four-five-page paper will be due on Wednesday, April 22. This paper will take the form of a research proposal in American economic history. Complete details on the assignment will be provided in the weeks to come (a guide to the project can be found on CANVAS, the course website). This paper will count for 20 percent of the final grade.
3. An in-class final exam will be administered during final exams week and include an identification section and two essays. The final exam constitutes 30 percent of the final grade.
4. Student attendance and participation in recitation discussions is essential. Students should be prepared to answer questions on the weekly guide to readings that are available on CANVAS. In addition, each student will prepare a ten-minute presentation for one recitation session on an assigned topic (assignments will be determined in the first recitation sessions of the semester). On the day of the assignment, students will also submit a three-four page essay that will encapsulate the oral presentation, succinctly summarizing what they learned, noting why the subject is important and/or controversial, and suggesting further research that could provide new answers to the matter considered. Thirty percent of the final grade will be based on an assessment of each student's contributions to the recitation sessions, including attendance, participation in discussions, and the oral/written presentation.

One paperback book has been ordered at the Penn Book Center, 130 S. 34th Street: Walter Licht, Industrializing America: The Nineteenth Century. The book has been replaced on reserve in the library. Articles and essays listed below are accessible on CANVAS.
January 22: Western Hemispheric Settlement in Historic Global Perspective

--Reading: Walter Licht, “A Mercantilist Outpost, Chapters One-Three” (on CANVAS)

January 27: The Colonial Economy/Secession from the British Imperial System
January 29: A New Republic

--Readings: Walter Licht, Industrializing America, pp. xiii-20
  Walter Licht, “A Mercantilist Outpost, Chapter 4” (on CANVAS, January 22)
  James Axtell, “The First Consumer Revolution,” in J. Axtell, Beyond 1492 (on CANVAS)
  “Navigation Act 1651” (excerpt on CANVAS)
  “Essays on the Economic Impact of British Mercantilism” (excerpts on CANVAS)

February 3: The Antebellum Economy: An Overview
February 5: Early Industrialization

--Readings: Walter Licht, Industrializing American, pp. 21-78
  Walter Licht, “Envelopment, Chapter 5” (on CANVAS)
  Alexander Hamilton, “Report of the Secretary of the Treasury, with His Plan for Supporting Public Credit” and “Report on Manufactures” (excerpts on CANVAS)
  Douglass C. North, The Economic Growth of the United States, 1790-1860 (excerpt on CANVAS)

February 10: The Transportation and Communications Revolutions

--Readings: Walter Licht, Industrializing America, pp. 79-101
  Walter Licht, “Envelopment, Chapter 8” (on CANVAS)
  Robert Fogel, “A Quantitative Approach to the Study of Railroads in American Economic Growth” (excerpt on CANVAS)

February 17: Slavery
February 19: Slavery and the Economy of the Antebellum Period

  Robert Fogel and Stanley Engerman, Time on the Cross: The Economics of American Negro Slavery (excerpts on CANVAS)
February 24: The Civil War and Economic Development
February 26: The Civil War and Its Impact: Emancipation and the Postbellum-South

Gavin Wright, “The Economic Revolution in the American South,” in Wright, Old South New South: Revolutions in the Southern Economy Since the Civil War (on CANVAS)

March 2: American Economic History as of 1877
March 4: In-Class Midterm Exam

March 9/11: No Classes--Midterm Break

March 16: Discussion of Mid-Term Exam and Research Proposal Exercise
Post-Bellum Agricultural Developments: The West
March 18: The Rise of the Large-Scale Corporation

--Readings: Walter Licht, Industrializing America, pp. 102-165

March 23: The Corporation in American Life
March 25: The Advent of State Corporate Capitalism and the Progressive Era

--Readings: Walter Licht, Industrializing America, pp. 166-196
Walter Licht, Part 3, “Managing, Chapter 12” (on CANVAS)

March 30: World War I and Its Economic Impact
April 1: The Twenties and the Modern Economy

“Samuel Crowther, “Everybody Out to Be Rich: An Interview with Jacob Raskob” in Ladies Home Journal, August 1929 (excerpt on CANVAS)
Walter Licht, “On Mass Consumerism” (excerpt on CANVAS)

April 6: The Causes of the Great Depression
April 8: Responses to the Great Depression: Herbert Hoover and Franklin Delano Roosevelt

--Readings: Peter Temin, “The Fall in the Demand for Money,” in Temin, Did Monetary Forces Cause the Great Depression? (on CANVAS)
Irvng Fisher, “The Debt-Deflation Theory of the Great Depression” (excerpt on CANVAS)
Milton and Rose Friedman, “The Anatomy of the Crisis (excerpt on CANVAS)
Christina D. Romer, “The Nation in Depression” (excerpt on CANVAS)
April 13: The New Deal
April 15: World War II and the Post-World War II Economy

Herbert Stein, “The Fiscal Revolution in America: Lessons of World War II” (on CANVAS)
Arthur Okin, “The Political Economy of Prosperity” (excerpt on CANVAS)
Ta-Nehisi Coates, “The Case for Reparations,” The Atlantic, June 2014 (on CANVAS)

April 20: Reaganomics and Beyond: Globalization and Deindustrialization
April 22: “Financialization” and the ‘Great Recession

--Readings: Mark H. Willes, “‘Rational Expectations’ as a Counter-Revolution” (on CANVAS)
Paul Craig Roberts, “The Breakdown of the Keynesian Model” (on CANVAS)
Uwe E. Reinhardt, “Reagonics, R.I.P (on CANVAS)
Walter Licht, “Rise and Fall of Philadelphia Manufacture” (on CANVAS)
Michael J. Hicks, “The Myth and Reality of Manufacturing in America” (on CANVAS)
Inside Job (documentary film)

*Research Proposal Essay Submitted, Wednesday, April 22

April 27: Looking Back, Looking Forward
April 29: Review Session


No Recitation Sections This Week