Syllabus for Econ 164c: American Economic History from Colonization to the Post-War
Spring 2021
TTH 8:00 am – 9:20 am,
Instructor: Dan Bogart,
Professor Economics
Office: SSPA 3109
dbogart@uci.edu
Office Hours: Tuesday: 9:30-10:30 and Thursday 2:30-3:30

Goals-1
This course examines how the American economy evolved from the founding of the nation up to the financial crisis of 2009. Topics include the expansion of agriculture, institutional foundations, industrialization and its consequences, the Great Depression, war and stabilization policies.

This course has three goals. First, I want you to learn how to apply your training in economics to ‘real-world’ contexts. Second, I want to expose you to research in economics. Research is about discovering truths about the world. While truth can never be known completely, we as human beings can try to get as close as possible to understanding the truth. Third, I want you to learn about economic history. The United States is the largest economy in the word and one of the first to industrialize, and therefore it is important to understand what happened in its past.

Materials
The content for the course will come from the textbook History of the American Economy by Gary Walton and Hugh Rockoff and from research papers published in journals. You will need to purchase or rent this textbook if you want to succeed in this class. We will refer to Walton and Rockoff as WR.

Grading
Your grade will be based on (1) daily quizzes, (2) 3 short writing assignments and in-class presentations, (2) two midterms (3) and a final. The quizzes count for 15% of your grade, the writing assignments count for 15%, the two midterms total 30%, and the final is 40%.

The grading scale will be 90-100% for As, 80-89% for Bs, 70-79% for Cs, 60-69% for Ds, and below 60 will be an F. Within these ranges I assign pluses and minuses (i.e. C- or C+).

The quizzes
The quizzes are designed to test your understanding of the material from the lecture. Quizzes happen at the end of every lecture and will address what was in lecture that day. They will be multiple choice and answers are recorded in Canvas. At the end of the quarter I will rank your top 75% of quizzes and I will drop your lowest 25% quiz scores. So, if you ‘ace’ 3 out of every 4 quizzes you will get top marks on the quizzes.

The writing assignments and in-class presentations
The writing assignments are designed to help you understand the core concepts better and to introduce research in economic history. The midterms and final will also contain questions on the writing assignments. Here is how it works. You will be assigned 3 research papers on the syllabus. Assignments will be made based on alphabetical order of your last name at the end of the first week. The writing assignment consists of answers to questions given below.

1. What economic and historical issues do the authors address in their paper?
2. What are the data and the sources?
3. What methods do the authors use?
4. What is the main finding?
5. What do we learn about economic history and economics in general?

The questions are designed to help you critically analyze a research paper in economic history. Each writing assignment must be 5 pages (doubled-spaced, 12-inch font, one-inch margins). A hardcopy of your writing assignment must be turned in the day we discuss the paper. You can use Webvpn (UCI library) to access restricted papers. Approximately one point will be given for the answer to each question. Also, one point will be deducted for incorrect grammar, incomplete sentences and misspellings. You do not need to paste graphs and tables in your paper.

You can work with others to understand the paper better. Working well in teams is a key part of the professional world. But you must write the summary on your own. It will be obvious to the grader that you are copying someone’s work.

When you are assigned a paper, each student is required to discuss the questions and answers in class. Note during the presentations, we will project the paper on the screen so that you can reference equations, tables, and graphs. If you do not attend class the day your assigned paper is discussed, then you get a 0.

Each writing assignment and in class presentation is worth 5 points.

Midterms and Final
The midterm and final will contain multiple choice questions similar to quizzes and they will contain short answer questions based on the research papers discussed in class. I will include one short answer question from each of the papers we discuss in class. You will have some choice on which questions to answer so you should know your own paper and some of the other papers well enough.

Each midterm is worth 15 points totaling 30. The final is worth 40 points. Notice I am giving more weight to your understanding of the material by the end of the class. There is time to catch up from a bad start!

In class time
Each class will cover a chapter from Walton and Rockoff. We will move quickly covering the major points of each chapter. If you come to class you will understand the main material. After discussing the chapter for about one hour, we will discuss a research paper about 20 minutes. The students assigned to the paper will be responsible to answer questions.

Course Schedule
March 30 Class 1 introduction, discussion of Syllabus

Section 1: trade, agriculture and institutional foundations

April 1: WR Chapter 7: Hard Realities for a new nation.


April 6: WR Chapter 9: transport and market growth


April 8: RW Chapter 10, Market expansion and industry in First transition


April 13: RW Chapter 12, Money and Banking in the Developing Economy


April 15: RW Chapter 13: The Entrenchment of Slavery and Regional Conflict


April 20: RW chapter 15: Agriculture’s Western Advance.


April 22: **First Midterm**

**Section 2: Industrialization and its consequences**

April 27: RW chapter 16: Railroads and Economic Change


April 29: RW chapter 17: industrial Expansion and Concentration


Next time use this paper


May 4: RW chapter 18: the emergence of America’s Labor Consciousness


May 6: RW chapter 19: Money, prices, and finance in post-bellum

**Additional journal reading**  


May 11: RW Chapter 21: World War I

**Main journal reading**  

**Additional journal reading**  


May 13: **Second Midterm**

**Section 3: The 20s, Great Depression, war and stabilization policies**

May 18: RW Chapter 22: The Roaring Twenties


May 20: RW Chapter 23: the Great Depression


Additional journal reading Hausman, Joshua K. "What was bad for General Motors was bad for America: the automobile industry and the 1937/38 recession." *The Journal of Economic History* 76.2 (2016): 427.


May 25: RW chapter 24: The New Deal

**Main journal reading** Romer, Christina D. "What ended the great depression?" The Journal of Economic History 52.4 (1992):


May 27: RW chapter 25: World War II and its effects


June 1: RW chapter 26: The changing role of the US government


June 3 Chapter 28: Growth and the Business Cycle after World War II


Ramey, Valerie A. "Ten years after the financial crisis: What have we learned from the renaissance in fiscal research?" *Journal of Economic Perspectives* 33.2 (2019): 89-114.


Jun 8: Final 8 - 10am