

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](mailto: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 world 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.

**Main journal reading:** Lindert, Peter H., and Jeffrey G. Williamson. "American Incomes before and after the Revolution." *The Journal of Economic History* 73.3 (2013): 725-765.

**Additional journal reading:** Shepherd, James F., and Gary M. Walton. "Economic change after the American Revolution: Pre-and post-war comparisons of maritime shipping and trade." *Explorations in Economic History* 13.4 (1976): 397-422.

Goldin, Claudia D., and Frank D. Lewis. "The role of exports in American economic growth during the napoleonic wars, 1793 to 1807." *Explorations in Economic History* 17.1 (1980): 6.

McGuire, Robert A., and Robert L. Ohsfeldt. "An economic model of voting behavior over specific issues at the Constitutional Convention of 1787." *Journal of Economic History* (1986): 79-111.

#### April 6: WR Chapter 9: transport and market growth

**Main journal reading**; Zimran, Ariell. "Transportation and health in the antebellum United States, 1820–1847." *The Journal of Economic History* 80.3 (2020): 670-709.

**Additional journal reading**; Jaremski, Matthew. "Estimating Antebellum Passenger Costs: A Hub-and-Spoke Approach." *Historical Methods: A Journal of Quantitative and Interdisciplinary History* 45.2 (2012): 93-101.

Majewski, John. "Who financed the transportation revolution? Regional divergence and internal Improvements in antebellum Pennsylvania and Virginia." *Journal of Economic History* (1996): 763-788.

Wallis, John Joseph. "Constitutions, corporations, and corruption: American states and constitutional change, 1842 to 1852." *The Journal of Economic History* 65.1 (2005): 211-256.

Bogart, Dan, and John Majewski. "Two roads to the transportation revolution: early corporations in the United Kingdom and the United States." *Understanding long-run economic growth: geography, institutions, and the knowledge economy*. University of Chicago Press, 2008. 177-204.

Mak, James, and Gary M. Walton. "Steamboats and the great productivity surge in river transportation." *The Journal of Economic History* (1972): 619-640.

Herrendorf, Berthold, James A. Schmitz, Jr, and Arilton Teixeira. "The role of transportation in US economic development: 1840–1860." *International Economic Review* 53.3 (2012): 693-716.

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

**Main journal reading** Irwin, Douglas A., and Peter Temin. "The antebellum tariff on cotton textiles revisited." *The Journal of Economic History* 61.3 (2001): 777-798.

**Additional journal reading** Harley, C. Knick. "International competitiveness of the antebellum American cotton textile industry." *The Journal of Economic History* 52.3 (1992): 559-584.

Sokoloff, Kenneth L. "Inventive activity in early industrial America: evidence from patent records, 1790-1846." *Journal of Economic History* (1988): 813-850.

Sokoloff, Kenneth L., and David Dollar. "Agricultural seasonality and the organization of manufacturing in early industrial economies: the contrast between England and the United States." *Journal of Economic History* (1997): 288-321.

Khan, B. Zorina, and Kenneth L. Sokoloff. "'Schemes of practical utility': entrepreneurship and innovation among 'great inventors' in the United States, 1790–1865." *The Journal of Economic History* 53.2 (1993): 289-307.

Ransom, Roger L. "Interregional canals and economic specialization in the antebellum United States." *Explorations in Economic History* 5.1 (1967): 12-35.

Niemi, Albert W. "A further look at interregional canals and economic specialization: 1820-1840." *Explorations in Economic History* 7.4 (1970): 499.

Ransom, Roger. "A Closer Look at Canals and Western Manufacturing in the Canal Era." *Explorations in Economic History* 8.4 (1971): 501.

Niemi, Albert W. "A closer look at canals and western manufacturing in the canal era: A reply." *Explorations in Economic History* 9.4 (1972): 423.

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

**Main journal reading** Jaremski, Matthew. "Bank-specific default risk in the pricing of bank note discounts." *The Journal of Economic History* (2011): 950-975.

**Additional journal reading** Ng, Kenneth. "Free banking laws and barriers to entry in banking, 1838–1860." *The Journal of Economic History* 48.4 (1988): 877-889.

Bodenhorn, Howard. "Entry, rivalry and free banking in antebellum America." *The Review of Economics and Statistics* (1990): 682-686.

Economopoulos, Andrew, and Heather O'Neill. "Bank entry during the Antebellum Period." *Journal of Money, Credit and Banking* 27.4 (1995): 1071-1085.

Chabot, Benjamin, and Charles C. Moul. "Bank Panics, Government Guarantees, and the Long-Run Size of the Financial Sector: Evidence from Free-Banking America." *Journal of Money, Credit and Banking* 46.5 (2014): 961-997.

Jaremski, Matthew. "Free bank failures: Risky bonds versus undiversified portfolios." *Journal of Money, Credit and Banking* 42.8 (2010): 1565-1587.

Atack, Jeremy, Matthew Jaremski, and Peter L. Rousseau. "American Banking and the Transportation Revolution before the Civil War." *The Journal of Economic History* 74.4 (2014): 943-986.

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

**Main journal reading** Olmstead, Alan L., and Paul W. Rhode. "Biological innovation and productivity growth in the antebellum cotton economy." *The Journal of Economic History* 68.4 (2008): 1123-1171.

**Additional journal reading** Rhode, Paul W. "Biological Innovation without Intellectual Property Rights: Cottonseed Markets in the Antebellum American South." *The Journal of Economic History* (2020): 1-41.

Fogel, Robert W., and Stanley L. Engerman. "Explaining the relative efficiency of slave agriculture in the antebellum south." *The American Economic Review* 67.3 (1977): 275-296.

Wright, Gavin. "The efficiency of slavery: another interpretation." *The American Economic Review* 69.1 (1979): 219-226.

Gallman, Robert E. "Slavery and southern economic growth." *Southern Economic Journal* (1979): 1007-1022.

Toman, Jane T. "The gang system and comparative advantage." *Explorations in Economic History* 42.2 (2005): 310-323.

Sutch, Richard. "The treatment received by American slaves: A critical review of the evidence presented in *Time on the Cross*." *Explorations in Economic History* 12.4 (1975): 335-438.

Steckel, Richard H. "Birth weights and infant mortality among American slaves." *Explorations in Economic History* 23.2 (1986): 173-198.

Sutch, Richard C. *The economics of African American slavery: the cliometrics debate*. No. w25197. National Bureau of Economic Research, 2018.

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

**Main journal reading** Clay, Karen B. "Property rights and institutions: Congress and the California Land Act of 1851." *Journal of Economic History* (1999): 122-142.

**Additional journal reading** Libecap, Gary D., and Dean Lueck. "The demarcation of land and the role of coordinating property institutions." *Journal of Political Economy* 119.3 (2011): 426-467.

Libecap, Gary D., Dean Lueck, and Trevor O'Grady. "Large-scale institutional changes: Land demarcation in the British Empire." *The Journal of Law and Economics* 54.S4 (2011): S295-S327.

Libecap, Gary D. "The assignment of property rights on the western frontier: lessons for contemporary environmental and resource policy." *The Journal of Economic History* 67.2 (2007): 257-291.

Bleakley, Hoyt, and Jeffrey Lin. "Portage and path dependence." *The quarterly journal of economics* 127.2 (2012): 587-644.

Allen, Douglas W. "Establishing economic property rights by giving away an empire." *The Journal of Law and Economics* 62.2 (2019): 251-280.

Leonard, Bryan and Douglas Allen. Property Right Acquisition and Path Dependence: Nineteenth-Century Land Policy and Modern Economic Outcomes, forthcoming *Economic Journal*.

Ferrie, Joseph P. "The wealth accumulation of antebellum European immigrants to the US, 1840-60." *Journal of Economic History* (1994): 1-33.

April 22: **First Midterm**

## **Section 2: Industrialization and its consequences**

April 27: RW chapter 16: Railroads and Economic Change

**Main journal reading** Attack, Jeremy, Fred Bateman, Michael Haines, and Robert A. Margo. "Did railroads induce or follow economic growth?: Urbanization and population growth in the American Midwest, 1850–1860." *Social Science History* 34.2 (2010): 171-197.

**Additional journal reading** Duran, Xavier. "The First US Transcontinental Railroad: Expected Profits and Government Intervention." *The Journal of Economic History* 73.1 (2013): 177-200.

Fogel, Robert William. "Notes on the social saving controversy." *Journal of Economic History* (1979): 1-54.

Boyd, J. Hayden, and Gary M. Walton. "The social savings from nineteenth-century rail passenger services." *Explorations in Economic History* 9 (1971): 233-254.

Donaldson, Dave, and Richard Hornbeck. "Railroads and American economic growth: A "market access" approach." *The Quarterly Journal of Economics* 131.2 (2016): 799-858.

Mercer, Lloyd J. "Land Grants to American Railroads: Social Cost or Social Benefit?." *The Business History Review* (1969): 134-151.

Hodgson, Charles. "The effect of transport infrastructure on the location of economic activity: Railroads and post offices in the American West." *Journal of Urban Economics* 104 (2018): 59-76.

Attack, Jeremy, and Robert A. Margo. "The impact of access to rail transportation on agricultural improvement: The American Midwest as a test case, 1850–1860." *Journal of Transport and Land Use* 4.2 (2011): 5-18.

April 29: RW chapter 17: industrial Expansion and Concentration

**Main journal reading** Attack, Jeremy. "Industrial structure and the emergence of the modern industrial corporation." *Explorations in Economic History* 22.1 (1985): 29

**Next time use this paper**

Attack, Jeremy, Fred Bateman, and Robert A. Margo. "Steam power, establishment size, and labor productivity growth in nineteenth century American manufacturing." *Explorations in Economic History* 45.2 (2008): 185-198.

**Additional journal reading** Meyer, David R. "Emergence of the American manufacturing belt: an interpretation." *Journal of Historical Geography* 9.2 (1983): 145-174.

Meyer, David R. "Midwestern industrialization and the American manufacturing belt in the nineteenth century." *Journal of Economic History* (1989): 921-937.

Kim, Sukkoo. "The rise of multiunit firms in US manufacturing." *Explorations in Economic History* 36.4 (1999): 360-386.

Klein, Alexander, and Nicholas Crafts. "Making sense of the manufacturing belt: determinants of US industrial location, 1880–1920." *Journal of Economic Geography* 12.4 (2012): 775-807.

Hannah, Leslie. "Logistics, market size, and giant plants in the early twentieth century: a global view." *The Journal of Economic History* (2008): 46-79.

Hanlon, W. Walker. "The Persistent Effect of Temporary Input Cost Advantages in Shipbuilding, 1850 to 1911." *Journal of the European Economic Association* 18.6 (2020): 3173-3209.

Lamoreaux, Naomi R. "The Problem of Bigness: From Standard Oil to Google." *Journal of Economic Perspectives* 33.3 (2019): 94-117.

O'Brien, Anthony Patrick. "Factory size, economies of scale, and the great merger wave of 1898-1902." *Journal of Economic History* (1988): 639-649.

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

**Main journal reading** Abramitzky, Ran, Leah Platt Boustan, and Katherine Eriksson. "A nation of immigrants: Assimilation and economic outcomes in the age of mass migration." *Journal of Political Economy* 122.3 (2014): 467-506.

**Additional journal reading** Abramitzky, Ran, Leah Platt Boustan, and Katherine Eriksson. "Europe's tired, poor, huddled masses: Self-selection and economic outcomes in the age of mass migration." *American Economic Review* 102.5 (2012): 1832-56.

Abramitzky, Ran, and Leah Boustan. "Immigration in American economic history." *Journal of economic literature* 55.4 (2017): 1311-45.

Abramitzky, Ran, Leah Boustan, and Katherine Eriksson. "Do immigrants assimilate more slowly today than in the past?." *American Economic Review: Insights* 2.1 (2020): 125-41.

Eriksson, Katherine, and Zachary Ward. "The residential segregation of immigrants in the United States from 1850 to 1940." *The Journal of Economic History* 79.4 (2019): 989-1026.

Ward, Zachary. "The not-so-hot melting pot: The persistence of outcomes for descendants of the age of mass migration." *American Economic Journal: Applied Economics* 12.4 (2020): 73-102.

Collins, William J., and Gregory T. Niemesh. "Unions and the Great Compression of wage inequality in the US at mid-century: evidence from local labour markets." *The Economic History Review* 72.2 (2019): 691-715.

Currie, Janet, and Joseph Ferrie. "The law and labor strife in the United States, 1881-1894." *Journal of Economic History* (2000): 42-66.

Geraghty, Thomas M., and Thomas Wiseman. "Wage strikes in 1880s America: A test of the war of attrition model." *Explorations in Economic History* 45.4 (2008): 303-326.

Geraghty, Thomas M., and Thomas Wiseman. "Conflict and compromise: Changes in US strike outcomes, 1880 to 1945." *Explorations in Economic History* 48.4 (2011): 519-537.

Schmick, Ethan. "Collective action and the origins of the American labor movement." *The Journal of Economic History* 78.3 (2018): 744-784.

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

**Main journal reading** Odell, Kerry A., and Marc D. Weidenmier. "Real shock, monetary aftershock: The 1906 San Francisco earthquake and the panic of 1907." *The Journal of Economic History* 64.4 (2004): 1002-1027.

**Additional journal reading** Bordo, Michael D., and Joseph G. Haubrich. "Credit crises, money and contractions: An historical view." *Journal of Monetary Economics* 57.1 (2010): 1-18.

Jalil, Andrew J. "A new history of banking panics in the United States, 1825-1929: construction and implications." *American Economic Journal: Macroeconomics* 7.3 (2015): 295-330.

Frydman, Carola, and Eric Hilt. "Investment banks as corporate monitors in the early twentieth century United States." *American Economic Review* 107.7 (2017): 1938-70.

Jaremski, Matthew. "State banks and the national banking acts: Measuring the response to increased financial regulation, 1860–1870." *Journal of Money, Credit and Banking* 45.2-3 (2013): 379-399.

Jaremski, Matthew, and Peter L. Rousseau. "Banks, free banks, and US economic growth." *Economic Inquiry* 51.2 (2013): 1603-1621.

Jaremski, Matthew. "National Banking's Role in US Industrialization, 1850–1900." *The Journal of Economic History* (2014): 109-140.

May 11: RW Chapter 21: World War I

**Main journal reading** Hilt, Eric, and Wendy M. Rahn. "Turning citizens into investors: Promoting savings with liberty bonds during world war i." *RSF: The Russell Sage Foundation Journal of the Social Sciences* 2.6 (2016): 86-108.

**Additional journal reading** Kang, Sung Won, and Hugh Rockoff. "Capitalizing patriotism: the liberty loans of World War I." *Financial History Review* 22.1 (2015): 45-78.

Hilt, Eric, and Wendy Rahn. "Financial asset ownership and political partisanship: Liberty bonds and republican electoral success in the 1920s." *The Journal of Economic History* 80.3 (2020): 746-781.

Sutch, Richard C. "Financing the great war: A class tax for the wealthy, liberty bonds for all." *Berkeley Economic History Laboratory Working Paper* 2015-09 (2015).

Jaremski, Matthew, and David C. Wheelock. "Banking on the boom, tripped by the bust: Banks and the World War I agricultural price shock." *Journal of Money, Credit and Banking* 52.7 (2020): 1719-1754.

May 13: **Second Midterm**

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

May 18: RW Chapter 22: The Roaring Twenties



**Main journal reading** Goldin, Claudia. "America's graduation from high school: The evolution and spread of secondary schooling in the twentieth century." *The Journal of Economic History* 58.2 (1998): 345-374.

**Additional journal reading** Gray, Rowena. "Taking technology to task: The skill content of technological change in early twentieth century united states." *Explorations in Economic History* 50.3 (2013): 351-367.

Nicholas, Tom. "Why Schumpeter was right: innovation, market power, and creative destruction in 1920s America." *Journal of Economic History* (2003): 1023-1058.

Beach, B., Ferrie, J., Saavedra, M., & Troesken, W. (2016). Typhoid fever, water quality, and human capital formation. *The Journal of Economic History*, 76(1), 41-75.

Ferrie, Joseph P., and Werner Troesken. "Water and Chicago's mortality transition, 1850–1925." *Explorations in Economic History* 45.1 (2008): 1-16.

Troesken, Werner. "The limits of Jim Crow: Race and the provision of water and sewerage services in American cities, 1880-1925." *Journal of economic history* (2002): 734-772.

Troesken, Werner. "Race, disease, and the provision of water in American cities, 1889-1921." *Journal of Economic History* (2001): 750-776.

Troesken, Werner, and Rick Geddes. "Municipalizing American Waterworks, 1897–1915." *Journal of Law, Economics, and Organization* 19.2 (2003): 373-400.

Troesken, Werner. "Regime change and corruption. A history of public utility regulation." *Corruption and reform: lessons from America's economic history*. University of Chicago Press, 2006. 259-282.

May 20: RW Chapter 23: the Great Depression

**Main journal reading** Gary Richardson and William Troost. "Monetary Intervention Mitigated Banking Panics During the Great Depression: Quasi-Experimental Evidence from the Federal Reserve District Border in Mississippi, 1929 to 1933,". *Journal of Political Economy*, December 2009, vol. 117, no. 6, pp. 1031-1073.

**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.

Hornbeck, Richard. "The enduring impact of the American Dust Bowl: Short-and long-run adjustments to environmental catastrophe." *American Economic Review* 102.4 (2012): 1477-1507.

Hansen, Zeynep K., and Gary D. Libecap. "Small farms, externalities, and the Dust Bowl of the 1930s." *Journal of Political Economy* 112.3 (2004): 665-694.

Arthi, V. S. "The Dust Was Long In Settling": Human Capital and the Lasting Impact of the American Dust Bowl." *Journal of Economic History* 78.1 (2018): 196-230.

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):

**Additional journal reading** Hausman, Joshua K., Paul W. Rhode, and Johannes F. Wieland. "Recovery from the great depression: The farm channel in spring 1933." *American Economic Review* 109.2 (2019): 427-72.

Hausman, Joshua K. "Fiscal policy and economic recovery: The case of the 1936 veterans' bonus." *American Economic Review* 106.4 (2016): 1100-1143.

Fishback, Price. "How successful was the new deal? The microeconomic impact of new deal spending and lending policies in the 1930s." *Journal of Economic Literature* 55.4 (2017): 1435-85.

Fishback, Price V., William C. Horrace, and Shawn Kantor. "Did New Deal grant programs stimulate local economies? A study of Federal grants and retail sales during the Great Depression." *Journal of Economic History* (2005): 36-71.

Cole, Harold L., and Lee E. Ohanian. "New Deal policies and the persistence of the Great Depression: A general equilibrium analysis." *Journal of political Economy* 112.4 (2004): 779-816.

Higgs, Robert. "Regime uncertainty: why the Great Depression lasted so long and why prosperity resumed after the war." *The Independent Review* 1.4 (1997): 561-590.

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

**Main journal reading** Rose, Evan K. "The rise and fall of female labor force participation during World War II in the United States." *The Journal of Economic History* 78.3 (2018): 673-711

**Additional journal reading** Goldin, Claudia D. "The role of World War II in the rise of women's employment." *The American Economic Review* (1991): 741-756.

Acemoglu, Daron, David H. Autor, and David Lyle. "Women, war, and wages: The effect of female labor supply on the wage structure at midcentury." *Journal of political Economy* 112.3 (2004): 497-551.

Hall, George J., and Thomas J. Sargent. *Debt and Taxes in Eight US Wars and Two Insurrections*. No. w27115. National Bureau of Economic Research, 2020.

Field, Alexander J. "The impact of the Second World War on US productivity growth 1." *The Economic History Review* 61.3 (2008): 672-694.

Bailey, Martha J., and William J. Collins. "The Wage Gains of African-American Women in the 1940s." *Journal of Economic History* (2006): 737-777.

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

**Main journal reading** Bailey, Martha J., and Nicolas J. Duquette. "How Johnson fought the war on poverty: The economics and politics of funding at the office of economic opportunity." *The journal of economic history* 74.2 (2014): 351-388.

**Additional journal reading** Bailey, Martha J. "Reexamining the impact of family planning programs on US fertility: evidence from the War on Poverty and the early years of Title X." *American Economic Journal: Applied Economics* 4.2 (2012): 62-97.

Bailey, Martha J. "More power to the pill: The impact of contraceptive freedom on women's life cycle labor supply." *The quarterly journal of economics* 121.1 (2006): 289-320.

Piketty, Thomas, and Emmanuel Saez. "Income inequality in the United States, 1913–1998." *The Quarterly journal of economics* 118.1 (2003): 1-41.

Kopczuk, Wojciech, Emmanuel Saez, and Jae Song. "Earnings inequality and mobility in the United States: evidence from social security data since 1937." *The Quarterly Journal of Economics* 125.1 (2010): 91-128.

Saez, Emmanuel, and Gabriel Zucman. *Trends in US Income and Wealth Inequality: Revising After the Revisionists*. No. w27921. National Bureau of Economic Research, 2020.

Piketty, Thomas, and Emmanuel Saez. "How progressive is the US federal tax system? A historical and international perspective." *Journal of Economic perspectives* 21.1 (2007): 3-24.

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

**Main journal reading** Eigner, Peter, and Thomas S. Umlauf. "The Great Depression (s) of 1929-1933 and 2007-2009? Parallels, Differences and Policy Lessons." *Parallels, Differences and Policy Lessons (July 1, 2015)*. Hungarian Academy of Science MTA-ELTE Crisis History Working Paper 2 (2015).

**Additional journal reading** Aiginger, Karl, The Great Recession vs. The Great Depression: Stylized Facts on Siblings that Were Given Different Foster Parents (2010). *Economics: The Open-Access, Open-Assessment E-Journal*, Vol. 4, 2010-18. Available at SSRN: <https://ssrn.com/abstract=1726887> or <http://dx.doi.org/10.5018/economics-ejournal.ja.2010-18>

Romer, Christina D., and David H. Romer. "The most dangerous idea in federal reserve history: Monetary policy doesn't matter." *American Economic Review* 103.3 (2013): 55-60.

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.

Owyang, Michael T., Valerie A. Ramey, and Sarah Zubairy. "Are government spending multipliers greater during periods of slack? Evidence from twentieth-century historical data." *American Economic Review* 103.3 (2013): 129-34.

Jun 8: **Final 8** - 10am