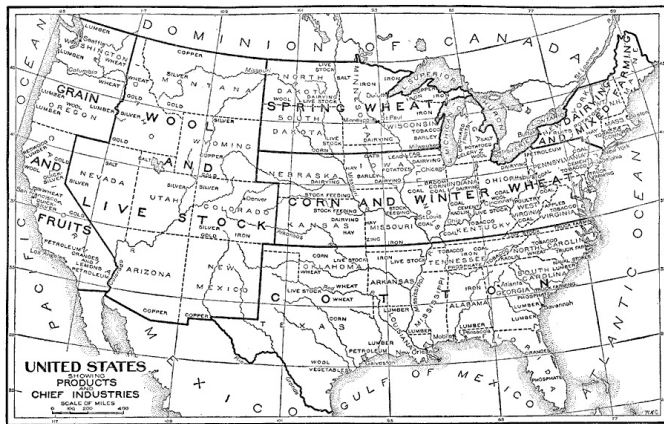


American Economic History



Ellsworth D. Foster, ed., *The American Educator* Vol. 8 (Chicago, IL: Ralph Durham Company, 1921)
<http://etc.usf.edu/maps/pages/11600/11680/11680.htm>

The basics:

- Office: 130 Morton Hall
- Email: jmparman@wm.edu
- Phone: 757-221-2852 (email is probably easier)
- Office hours: Monday 1pm-3pm, Wednesday 10am-noon

- We will have a course website on blackboard.wm.edu
- Right now you can find the syllabus, these lecture slides and a folder of readings on the website (all under 'Content')
- Lecture slides will typically be posted an hour before lecture
- There will also be study guides for the readings posted throughout the semester

Course Prerequisites

Students should have completed Econ 101 or 151 and Econ 102 or 152. These courses provide students with a basic understanding of economic concepts that will serve as the foundation for the material in this course. I will assume a basic economic vocabulary.

- The required text for the course will be *A New Economic View of American History* by Jeremy Atack and Peter Passell. We will be using the second edition of the book.
- There are also additional readings posted on Blackboard. The syllabus indicates which of these are required.
- I will update you at the start of each lecture on where we are in the course outline and which readings you should do for the next classes.

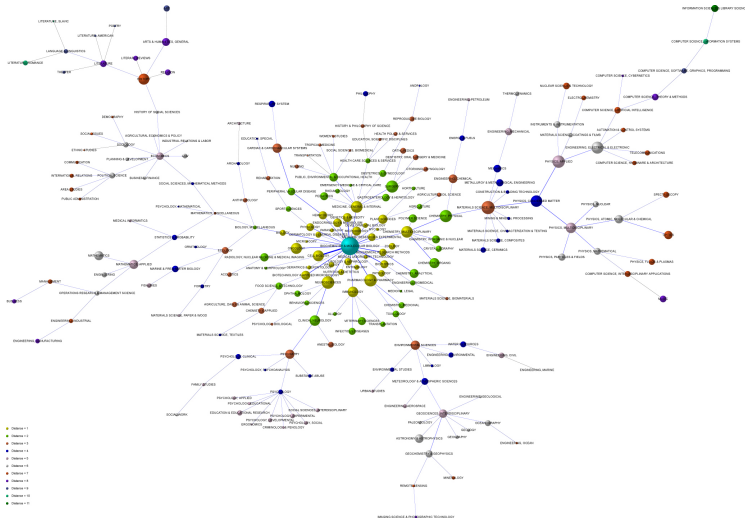
- Final grades will be based on a research paper (25%), two midterms (25% each) and a final (25%).
- The overall course grades will be curved to be consistent with the typical William & Mary grade distribution.
- Students will have one week after each midterm to raise any issues about grading on the exam. After that the recorded grades are final.
- There are no makeup exams or options to take an exam at an alternate time. If a midterm is missed for any reason the other exams will be reweighted.

- There will be a 10 to 15 page research paper due May 8th.
- You will need to present and analyze historical data or draw evidence from historical documents for the paper.
- Next week I will distribute all of the details about the paper.
- We will have one class meeting in the Special Collections at the library.
- We will also have a lecture on research tips to help with the paper.

Key dates for the semester:

- February 21: Midterm 1
- First week of February (tentative): Special Collections visit
- March 29: Midterm 2
- May 2: Final exam
- May 8: Research paper due

The Position of Economic History in Academia



From Moya-Anegón, et al "Visualizing the marrow of science." Journal of the American Society for Information Science and Technology, Vol. 58, No. 14 (2007)

The Rise of Cliometrics

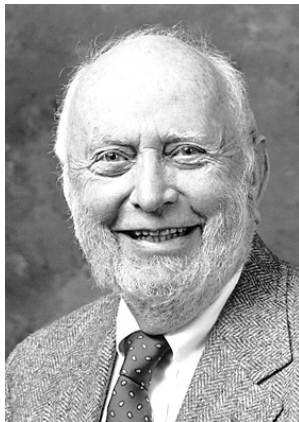


*Photograph of Robert Fogel,
retrieved from http://www.nobelprize.org/nobel_prizes/economics/laureates/1993/fogel.html*

The Rise of Cliometrics

“The finest historians will not be those who succumb to the dehumanizing methods of social sciences, whatever their uses and values, which I hasten to acknowledge. Nor will the historian worship at the shrine of...QUANTIFICATION.”
– Carl Bridenbaugh, president of the American Historical Society, 1962

The Rise of Cliometrics



*Photograph of Douglass North,
retrieved from http://www.nobelprize.org/nobel_prizes/economics/laureates/1993/north.html*

So What is Good Economic History?

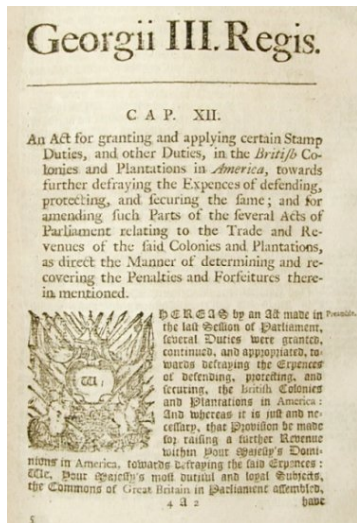
- Having a well-defined question
- Defining variables and the general problem operationally
- Being explicit about assumptions
- Deriving testable statements
- Carefully interpreting results
- Considering the proper counterfactual
- Not forgetting that 'history matters'

What We're Actually Going to Study

What's so special about the United States?

- We live in the United States.
- The US is an incredibly young country.
- The US has been (somewhat) geographically isolated from war.
- The US had very different constraints than its European peers.
- The US had slavery.

The American Economy Before the Revolution



Acts of Parliament, 1763-1783. First printings. London: by the Crown Printer, 1763-83
<http://www.theworldsgreatbooks.com/parliament.htm>

Forging a New National Economy



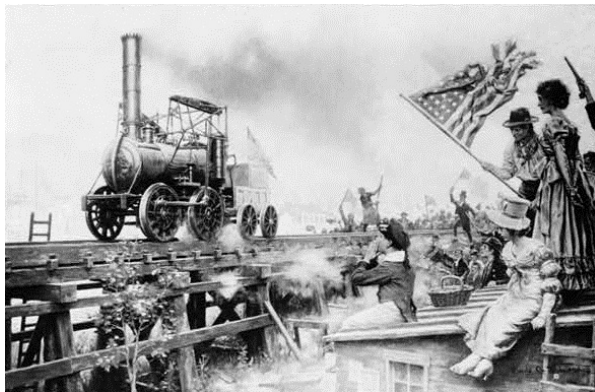
U.S. Capitol paintings. Declaration of Independence, painting by John Trumbull in U.S. Capitol, detail II
<http://www.loc.gov/pictures/resource/thc.5a50954/>

The Evolution of the Banking Sector



1838 draft note from the Arkansas Real Estate Bank, Butler Center for Arkansas Studies, Central Arkansas Library System, Gibson Family Papers
<http://encyclopediaofarkansas.net/encyclopedia/media-detail.aspx?mediaID=7170>

The Transportation Revolution



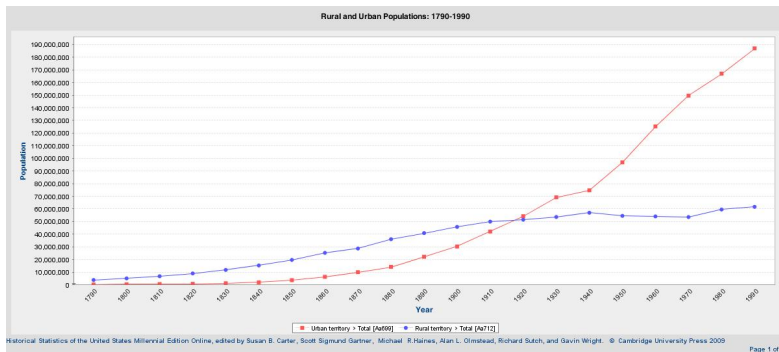
The First locomotive. Aug. 8th, 1829. Trial trip of the Stourbridge Lion, Clyde Osmer DeLand
<http://www.loc.gov/pictures/item/93517692/>

Labor Markets Through the Nineteenth Century

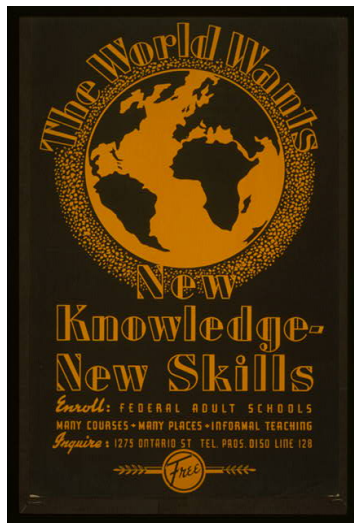


In a cotton field, drawn by Horace Bradley, 1887
<http://www.loc.gov/pictures/item/95519968/>

Demographic Change: Birth, Death and Migration



The Transition to Industrial Superpower



The world wants new knowledge, Sam Braun, 1937
<http://www.loc.gov/pictures/item/98517175/>

The Great Depression



Chicago soup kitchen
<http://www.ssa.gov/history/>