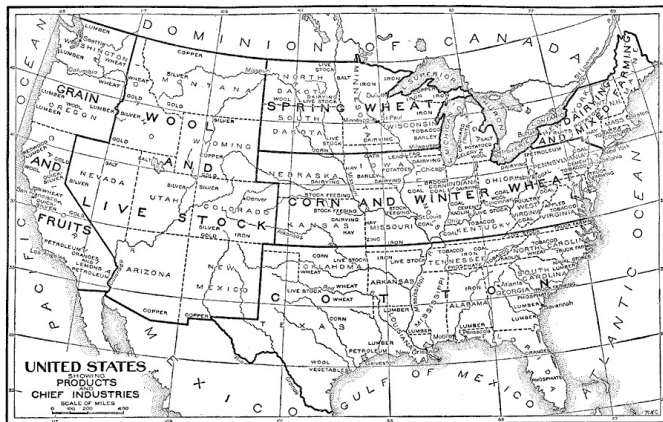


# American Economic History



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: 254 Morton Hall
- Email: jmparman@wm.edu (expect response in under 24 hours)
- Phone: 757-221-2852 (email is probably easier)
- Office hours: Mon 9am-10:30am, Tue/Thu 12:30pm-1:30pm

- We will have a course website on [blackboard.wm.edu](https://blackboard.wm.edu)
- Right now you can find the syllabus, these lecture slides, past exams and two folders for readings on the website (all under 'Course Files')
- Lecture slides will typically be posted two hours before lecture
- There will also be study guides for the readings up on Blackboard

# Course Prerequisites

Students should have completed Econ 101 and Econ 102. 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.

- There is no required textbook for the course.
- Readings, both required and non-required, are posted on Blackboard. I will maintain a reading list on Blackboard noting which readings 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 two referee reports (20% each), an empirical project (20%), a midterm (20%) and a final (20%).
- The overall course grades will be curved to be consistent with the typical William & Mary grade distribution.
- Students will have one week after graded material is first returned to raise any issues about grading. After that the recorded grades are final.
- There are no makeup exams or options to take an exam at an alternate time. If the midterm is missed for any reason the final exam will be used to impute a grade for the midterm.
- Late assignments are accepted but there are grade deductions for being late.

# Referee Reports

- You will complete two referee reports, due September 28th and November 2nd at 5pm.
- The referee reports are a chance to engage critically with the assigned journal articles.
- You will summarize the main points of the article and then discuss its strengths and weaknesses.
- We'll go over all of the details in lecture.

# Empirical Project

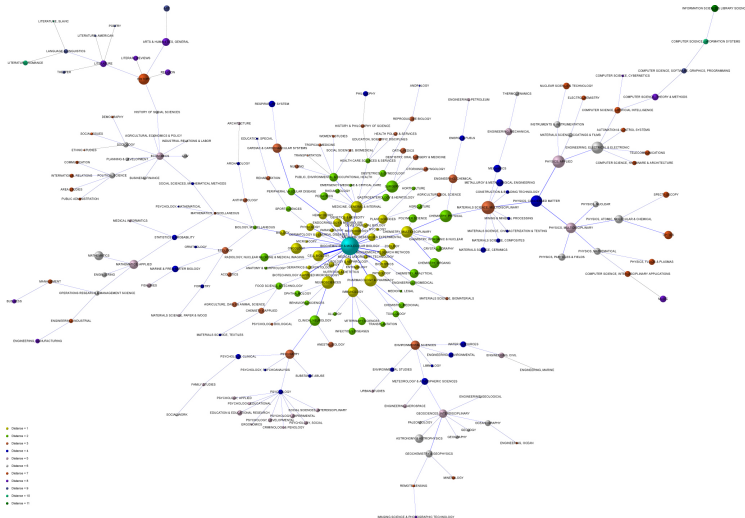
- The empirical project will be due November 30th by 5pm.
- The project will involve finding a variety of types of economic data and using those data to create a range of tables and graphs.
- The goal is to compare and contrast the impacts of the Great Depression and the Great Recession
- We will go over details in the lecture before our midterm.



Key dates for the semester:

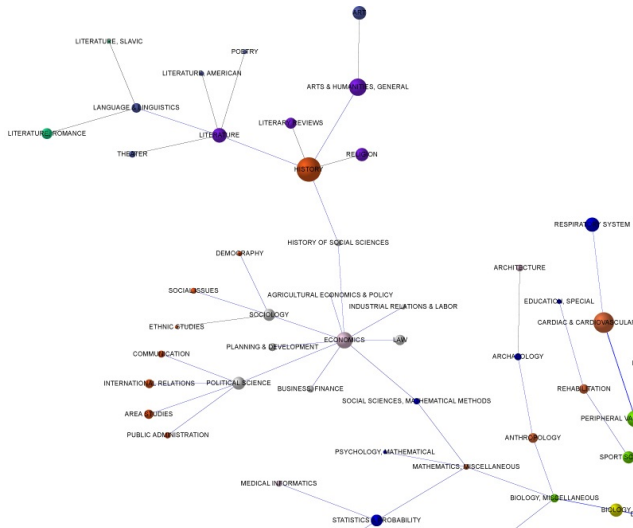
- September 28: first referee report due at 5pm
- October 11: midterm (in class)
- November 2: second referee report due at 5pm
- November 30: empirical project due at 5pm
- December 13, 2pm-5pm: final exam

# 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 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



# 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

What do economic historians hope to contribute to history?

- Utilize economic modeling to interpret historical phenomena
- Bring an economist's sense of quantification to historical data
- Employ statistical methods to systematically and rigorously test hypothesis
- Combine these tools to extrapolate from history, expand the applicability of history

# Using Economics to Study History



*Photograph of Robert Fogel,  
retrieved from [http://www.nobelprize.org/nobel\\_prizes/economics/laureates/1993/fogel.html](http://www.nobelprize.org/nobel_prizes/economics/laureates/1993/fogel.html)*

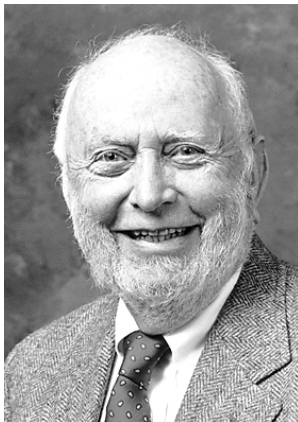
# The Rise of Cliometrics

What do economic historians hope to contribute to economics?

- Historical events as tests of hypotheses
- Historical data as a source of compelling stylized facts
- A wealth of comparative analysis possibilities (with much larger heterogeneity than modern data)
- Context for decision making
- The relevance of social norms and other institutions
- The evolution of those institutions



# The Rise of Cliometrics



*Photograph of Douglass North,  
retrieved from [http://www.nobelprize.org/nobel\\_prizes/economics/laureates/1993/north.html](http://www.nobelprize.org/nobel_prizes/economics/laureates/1993/north.html)*

# So What is Good Economic History?

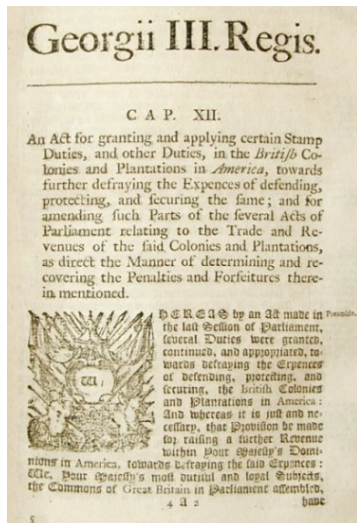
- Having a well-defined question
- Defining variables and the general problem operationally
- Being clear about what data are available, what they can measure and what they can't measure
- Being explicit about assumptions
- Deriving testable statements
- Carefully interpreting results
- Considering the 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



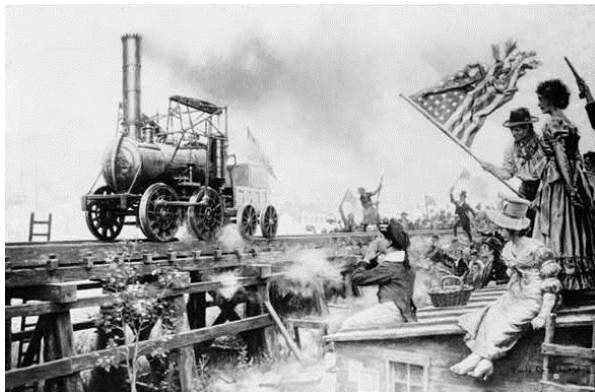
*U.S. Capitol paintings. Declaration of Independence, painting by John Trumbull in U.S. Capitol, detail II*  
<http://www.loc.gov/pictures/resource/thc.5a50954/>

# 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/>

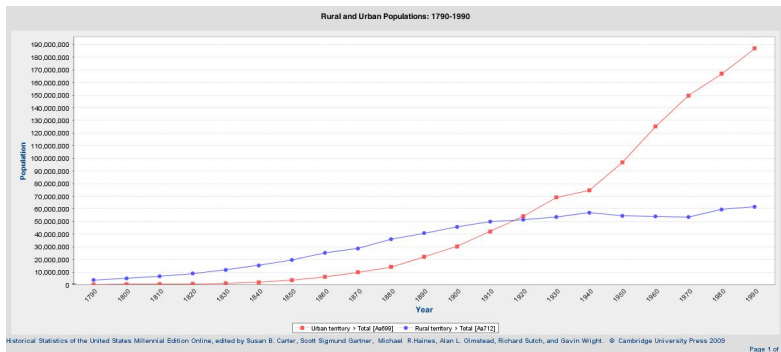
# Labor Markets Through the Nineteenth Century



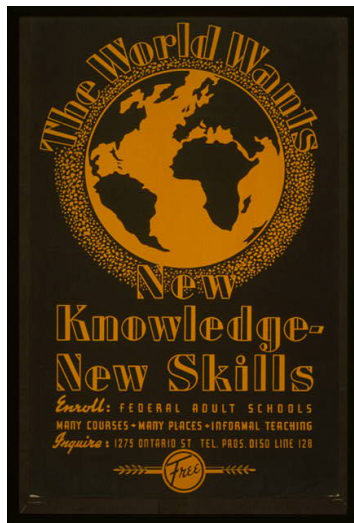
*In a cotton field, drawn by Horace Bradley, 1887*  
<http://www.loc.gov/pictures/item/95519968/>



# 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/>