

Econ 341 - American Economic History

This course covers the economic history of the United States from colonial times through the twentieth century. The course emphasizes both the stylized facts about American economic history and the process of using historical data to develop and test economic theory. We will cover the economics of the Revolutionary War, demographic changes over time, the development of the banking sector, the evolution of educational institutions, the economics of slavery, transportation and market integration over time, as well as other topics.

By the end of the course, students should be able to (i) identify the key economic transformations of the United States from colonial times to the Great Depression, (ii) understand basic econometric techniques for estimating the impact of these transformations on overall economic performance and individual well being, (iii) critically assess the limitations of those basic methods, (iv) have a working knowledge of the main types of historical data relevant for studying American economic history, and (v) use those data to graphically represent and interpret trends in economic outcomes throughout the past three centuries.

Requirements

Students should have completed Econ 101 or 151 and Econ 102 or 152. I will assume a basic vocabulary of economic terms and concepts.

Grading

Grades for the class will be based on one midterm, a final exam, two referee reports and an empirical project weighted as follows:

Referee Reports (Due February 24 and March 31 at 5pm):	15% each
Midterm (March 10):	25%
Empirical Project (Due April 29 at 5pm):	20%
Final Exam (May 16, 2pm - 5pm):	25%

The exams will be a combination of essays, short answer and graphing questions designed to evaluate your comprehension of the readings, your ability to work with the analytical tools presented in class, and your ability to think critically about the issues presented in class and in the readings. You will be permitted to have handwritten notes, copies of the readings and copies of the lecture slides with you during the exams.

There are no makeup exams or alternate times for taking the midterm. If you are unable to take the midterm for any reason, your final exam score will be used to impute a midterm score by assigning the score in the midterm grade distribution that corresponds to your percentile in the final exam grade distribution. The final exam is mandatory and must be taken at the scheduled time. Please refer to the College's policies for rescheduling missed final exams if you are unable to attend the final exam due to an emergency.

Numerical cutoffs for letter grades are the following: A (92-100), A- (90-91.99), B+ (87-89.99), B (83-86.99), B- (80-82.99), C+ (77-79.99), C (73-76.99), C- (70-72.99), D (60-69.99), F (below 60). These cutoffs will be applied to your overall numerical course grade, calculated from the numerical scores on individual exams and assignments using the weights given above. As noted in the cutoffs, numerical grades up to the second decimal are used for determining the letter grade. There will be no rounding up or down to the nearest whole number.

While the numerical cutoffs above are the default I use for assigning letter grades, I will adjust the cutoffs downward if the distribution of letter grades is significantly lower than that of a typical grade distribution for economics courses at William & Mary. These adjustments will be made at the end of the semester based on the class distribution of overall numerical scores. If an adjustment is warranted, I will post the adjusted grade cutoffs when posting your final course grades to Blackboard. Note that I will not adjust the cutoffs upward; if the class performs unusually well I am happy to assign unusually high grades.

When any graded work is returned you will be given relevant statistics about the class distribution of numerical scores. You have one week after any graded material is returned to raise any issues about the grading. After that week, the grade will be considered final.

For the referee reports and the empirical project, late assignments will incur a grade deduction. Each assignment is graded on a 20-point scale. One point is deducted for late assignments. This deduction increases by one point every two days. An assignment submitted late but within 48 hours of the due date will incur a one point deduction, an assignment submitted between 48 and 96 hours late will incur a two point deduction and so on. This deduction is capped at five points: any work submitted more than ten days late but before the end of the semester will incur a five point deduction.

Readings

The reading list for the course is posted on Blackboard. The readings themselves are also posted on Blackboard either as pdf files or as links to online versions of the papers. Note that the links may require that you be on the William and Mary network. If you are off campus, you may need to access articles by logging in through the Swem Library website. For all of the required readings, I will post several questions on the course website to help guide your reading and stimulate class discussion.

These questions are a good starting point for engaging the reading but should not be considered an exhaustive list of what you should retain from the readings. I will update you each class as to which readings will be covered in upcoming lectures.

When reading journal articles there are several things to keep in mind. I do not expect you to follow all of the technical details of the article. What you should focus on are identifying the following aspects of the article. What question is the author attempting to answer? Why is this an important question? What does previous research have to say about the question? What sort of evidence does the author rely on? Are there any drawbacks or limitations to this evidence? What conclusions does the author reach? What are the implications of these conclusions for larger economic questions?

Referee Reports

There are two graded referee reports. The purpose of these reports is to engage critically with the assigned journal articles. In your referee report you will summarize the main argument of a journal article and critically evaluate its strengths and weaknesses. We will go over the details of the referee reports during the second week of class.

Empirical Project

For the empirical project, you will be asked to find several different types of evidence to compare the economic impacts of COVID-19 to those of the Influenza Pandemic of 1918. We will discuss the details of the empirical project in the lecture before our midterm.

Important Dates

Below are the key dates for the graded assignments.

Date	Assignment
February 4	Add/drop deadline
February 24	Referee Report 1 due at 5pm
March 10	Midterm
March 28	Withdraw deadline
March 31	Referee Report 2 due at 5pm
April 29	Empirical Project due at 5pm
May 16	Final Exam (2pm - 5pm)

Honor Code

You are expected to follow the William & Mary Honor Code. Be particularly careful to avoid plagiarism when working on your empirical project. This is one area where students can unknowingly commit serious honor code violations. It is very important that you cite all sources properly and fully acknowledge any help received. If you have any questions about how the Honor Code relates to this course, feel free to talk to me or refer to the [Student Handbook](#) and the William & Mary Honor Council's [website](#).

Accommodations

Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services (SAS) staff at 757-221-2512 or at sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please see the SAS [website](#). I am happy to work with you to find the best way to implement accommodations to make your time in this class as successful and rewarding as possible.

Office Hours

I will hold in-person office hours on Wednesdays from 11am to 1pm and Thursdays from 9:30am to 11:30am. There is no need to make an appointment if you want to speak to me during these times, simply stop on by my office. Office hours are a great opportunity to talk about specific issues you are running into with the referee reports and empirical project, to ask clarifying questions about readings and lectures, or to dive deeper into topics you found interesting. If you cannot make it to office hours, I am also happy to schedule a one-on-one meeting at another time either in person or over Zoom.

Working Around COVID-19

We find ourselves in unusual times. Many aspects of our class will be impacted by both measures to control the spread of COVID-19 and by the direct impacts of COVID-19 on students who need to quarantine, suffer effects of the virus, or have family and friends impacted by the virus. First and foremost, I want you to know that I am here to support you and find ways to help you succeed in the course despite any COVID-19 disruptions. Should you have any concerns at all related to your ability to participate in this class, please do not hesitate to reach out to me. We will work to figure out a

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Econ 341, Spring 2022
T/Th 8am - 9:20am
Chancellors 133

personalized plan that will allow you get the most out of this course while prioritizing your health and the health of your family. For any individual situations, please email me or stop by my office hours, whichever is more comfortable for you.

In the event that health measures require classes to go online, or in the event that I am required to quarantine, classes will be held synchronously over Zoom at our regular class time. If we do need to switch to online classes for a period, I will provide detailed information via email and Blackboard about technical details for the Zoom classes and how to make the most out of them. Should you be unable to attend classes in person due to quarantine, I will provide you with a link to join class via Zoom. Note that while this is better than completely missing class, it is unfortunately a poor substitute to attending in person given the lack of interaction and the possibility of audio and video glitches. If you are healthy and able to attend class, attending in person is expected.

Outline of Course

Below is the general outline we will follow for the course. The relevant readings for each section can be found in the reading list posted on Blackboard.

I. The Study of Economic History

- The rise of cliometrics
- Economics speaking to history
- History speaking to economics

II. A Brief Economic History of the United States

- The sources of economic growth
- Economic and demographic change over three centuries

III. The American Economy Before the Revolution

- The economics of Native American societies
- The colonial economy and the costs of empire membership

IV. Forging a New National Economy

- Financing a war
- Defining the roles of state and federal government
- A brief history of government regulation

V. The Evolution of the Banking Sector

- Chartering banks
- Bank notes as currency
- The rise and fall of federally chartered banking
- The creation of a central bank

VI. The Transportation Revolution

- Early transportation networks
- The Erie Canal

- The rise of railroads

VII. Labor Markets and Slavery through the Nineteenth Century

- Labor scarcity in early America
- The use and disappearance of indentured servitude
- The economics of slavery and its lasting impacts

VIII. Demographic Change: Birth, Death and Migration

- Birth, death and the uniqueness of America's demographic transition
- Family formation and fertility decisions over time
- International and internal migration

IX. The Transition to Industrial Superpower

- The rise of American manufacturing
- Creating a skilled workforce
- The evolution of educational institutions

X. A Stumble Along the Way

- The causes of the Great Depression
- Recovery and the New Deal
- The Great Recession and the Great Depression

XI. The State of Economic History

- The evolution of techniques, evidence and beliefs
- Consensus or lack thereof