

First Semester 2012-2013, University of Mississippi  
Economics 504 - Economic Issues in American History  
Dr. Jon Moen  
Office: 371 Holman Hall  
Office Hours: 3:00 - 4:30 Wednesday.  
Class Meets: 11:00 - 12:15 T,TH  
Place: Holman 132

**Description:**

This course covers a set issues in American Economic History from the Colonial period to the present, issues I have chosen for no particular reason other than I like them.

**Objectives:**

The course will look at various topics from American economic history from the researcher's point of view. Not everything on the reading list will be discussed explicitly in class. They may still be a source of ideas for papers, so do not ignore them completely.

**Text:**

History of the American Economy, 11<sup>th</sup> ed., Gary Walton and Hugh Rockoff.

Other readings available through Jstor online or Amazon.com

**Grades and Class Policies:**

Grades will be based one mid-term exam, a final exam, and an essay or research paper. The final examination will be during the final exam period.

**Midterm exam: 25% of grade.**

**ESSAY or PAPER: 50% OF GRADE.**

***Undergraduates:*** The paper is to be about 30 pages long and is meant to follow up in greater detail some issue we have touched on in class. It should not be a broad survey, summary, book review, or review of an issue discussed in class. Rather, it should focus on a particular issue that was only briefly discussed--if at all--in class. The paper should also contain some empirical evidence to illustrate or support your argument. Think of an interesting question and then answer it! All topics should be discussed well in advance with me. Late assignments will not be accepted, regardless of excuse.

***Graduate Students:*** The essay should be a research paper and should be much more detailed and involve some actual analysis (i.e., thinking) and original research on your part compared to the essay outlined above. The paper should include actual empirical research using evidence available in the libraries on campus or elsewhere. It should not be merely a description or review of a topic. The final draft of the paper should be approximately 40 pages in length, inclusive of diagrams, tables, and references.



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**General Reading:**

D. McCloskey, Economical Writing (or The Writing of Economics)<<<<< **READ THIS READ THIS READ THIS!!!!!!!!!!**

D. McCloskey, "Does the Past Have Useful Economics?" Journal of Economic Literature (1976), pp. 434-61.

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**Topics and Specific Readings (in no particular order within each section. Most journal articles are available through Jstor online. The few books are cheap and readily available through Amazon.com):**

**1. Railroads and Economic Growth.**

Walton and Rockoff, ch. 16.

Robert Fogel, "Notes on the Social Savings Controversy," Journal of Economic History 39 (1979): 1-55.

**2. Slavery and the South.**

Walton and Rockoff, chs. 2, 13, 14

Evsey Domar, "The Origins of Slavery: An Hypothesis," Journal of Economic History, March 1970.

Sigmund Diamond, "Values as an Obstacle to Economic Growth: The American Colonies," Journal of Economic History (1967), pp. 561-75.

David Galenson, "The Rise and Fall of Indentured Servitude in the Americas: An Economic Analysis," The Journal of Economic History, Vol. 44, No. 1 (Mar., 1984), pp. 1-26.

Robert Fogel and Stanley Engerman, Time on the Cross, vols. 1 and 2

Robert Fogel and Stanley Engerman, "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South," American Economic Review (June 1977), pp. 275-296.

Gavin Wright, "The Efficiency of Slavery: Another Interpretation,"

American Economic Review (March 1979)

Robert Fogel and Stanley Engerman, "Explaining the Relative Efficiency of Slave Agriculture in the Antebellum South: Reply," American Economic Review (Sept. 1980).

Robert Fogel, Without Consent or Contract, vols. 1-4.

### **3. Retirement and Old Age**

Walton and Rockoff, ch. 29

Ed. Lazear, "Why is there Mandatory Retirement?" Journal of Political Economy, Dec. 1979.

Roger Ransom and Richard Sutch, "The Labor of Older Men," Journal of Economic History (March 1986).

Jon Moen, "From Gainful Employment to Labor Force," Historical Methods, 1988.

Stanley Engerman, "Economic History and Old Age," Journal of Economic History (March 1996).

Susan Carter and Richard Sutch, "Myth of the Industrial Scrap Heap: A Revisionist View of Turn-of-the-Century American Retirement," *ibid.*

Brian Gratton, "The Poverty of Impoverishment Theory: The Economic Well-Being of the Elderly," 1890-1950, *ibid.*

Dora Costa, "Health and Labor Force Participation of Older Men, 1900-1991," *ibid.*

### **4. Money, Banking, and Crises**

Walton and Rockoff, chs. 12, 13

Douglas W. Diamond, Philip H. Dybvig, "Bank Runs, Deposit Insurance, and Liquidity", Journal of Political Economy, Vol. 91, No. 3 (Jun., 1983), pp. 401-419

Milton Friedman and Anna Schwartz, A Monetary History of the United States, Chapter 6.

Eugene N. White "The Political Economy of Banking Regulation, 1864-1933," Journal of Economic History, (March 1982).

Gary Gorton and Donald Mullineaux, "The Joint Production of Confidence: Endogenous Regulation and Nineteenth Century Commercial-Bank Clearinghouses," Journal of Money Credit and Banking 19 (November 1987), pp. 457-468.

Jon Moen and Ellis W. Tallman, "The Bank Panic of 1907: The Role of Trust Companies," Journal of Economic History 52 (September 1992), pp. 611-630.

Jon Moen and Ellis Tallman, "Clearinghouse Membership and Deposit Contraction during the Panic of 1907," Journal of Economic History 60 (March 2000), pp. 145-163.

Gary Gorton, "Questions and Answers about the Financial Crisis", Yale and the NBER.

Gary Gorton, Slapped in the Face by the Invisible Hand, Oxford university Press.

James Stewart, "Eight Days", The New Yorker, Sep. 21, 2009, pp. 59-81.

Markus Brunnermeier, "Deciphering the Liquidity and Credit Crunch 2007-8." Vincent Reinhart, "A Year of Living Dangerously: The Management of the Financial Crisis in 2008." Journal of Economic Perspectives (Winter 2011).

## **5. The Roaring 20s, the Great Depression, and Beyond**

Walton and Rockoff, chs. 22, 23, 24, 25

Friedman and Schwartz, A Monetary History, ch. 7.

Eugene N. White, "The Stock Market Boom and Crash of 1929 Revisited," Journal of Economic Perspectives (Spring 1990), pp. 76-83.

Peter Rappoport and Eugene N. White, "Was the Crash of 1929 Expected?" American Economic Review (March 1994), pp. 271-81.

Eugene N. White, "A Reinterpretation of the Banking Crisis of 1930," Journal of Economic History 44 (March 1984), pp. 119-138.

Christina D. Romer, "What Ended the Great Depression?" Journal of Economic History 52 (1992), pp. 757-784.

Robert Higgs, "Wartime Prosperity? A Reassessment of the U.S. Economy in the 1940s", The Journal of Economic History, Vol. 52, No. 1 (Mar., 1992), pp. 41-60