

ECON 4700

Economic History of the United States

Professor Bateman

Fall 2007

Office: 540 Brooks Hall

2:20-3:30 MWF

Phone: 542-1311

E-mail: bateman@terry.uga.edu

Office Hours: Monday & Wednesday, 3:30 – 5:00 or by appointment.

This course will focus on the growth and development of the American economy from its beginnings until the present. Although a wide range of topics is explored, the central theme will be the course, causes, and consequences of industrialization. Pedagogically, the course goal is twofold: to provide an understanding of how the U.S. economy reached its present form and to demonstrate how economic analysis can be used to explain change. Over time, the course thus provides an opportunity to apply economics principles to real-world events

Texts: Jeremy Atack and Peter Passell, A New Economic View of American History, Second Edition.

Thomas L. Friedman, The World is Flat: A Short History of the Twenty – First Century (paper bound).

Exam Policy: There will be two exams during the semester plus the final. There, also, will be exit quizzes based on that day's lecture.

Attendance Policy: Regular attendance is expected and excessive unexcused absences will lower your course grade if it is at the margin.

Course Requirements: The course will employ an interactive lecture format in which students are encouraged to be involved in classroom discussion.

Throughout the course additional handout material will be distributed. A basic printed overview – a “road map” for the course – will guide you through the course. The goal is to bring the historical investigation up to the present.

Make-up Exam Policy: Make-up exams will be given only in cases where verified medical or emergency situations prevent taking the regular exam. No exceptions will be made for any other personal reasons.

Academic Honesty Policy: The university policy will apply in this class. The pertinent policy is on the Internet at <http://www.uga.edu/~vpaa/pol-proc/ahpol/main.html>.

Class List Serve: ECON 4700@listserv.uga.edu

Please feel free to meet with me in my office, by phone, or by email to discuss any aspect of the course.

Before Industrialization

Economics, History and Growth: Overview, Chapter 1
America as a Colonial Economy, Chapters 2 and 3
Markets and U.S. Growth: The “Unending” Revolution, lecture notes
The U.S. as Isolated Economies: Local and Regional Patterns, lecture notes
Creating the Infrastructure: banking, Transportation, and Trade, Chapters 4, 5, 6
Population Growth and Westward Expansion, Chapters 8, 9
The Jeffersonian Dream: Northern Agriculture Before 1860, Chapter 10
Business Before Industrialization: Growth Potential? Lecture notes

America Industrializes

Big Business Before the Age of Big Business, lecture notes
The Hamilton Dream: Manufacturing Emerges, Chapter 7

The Turning Point

The Build up toward Interregional Conflict, Chapters 11, 12
The Economics of the Civil War, Chapters 13, 14
The 1870s and the Reordering of the Economy, lecture notes
Agriculture’s “Decline” and Agrarian Revolt, Chapter 15
Railroads and Growth, Chapter 16
Ascendancy of Corporate Big Business, Chapters 17, 18
Working in the Factory: Labor and Large-Scale Enterprise, Chapter 19

The Modern Industrial Economy

Economic Change during World War I and the Rise of Consumerism, Chapter 20
The Great Depression and World War II: Changing the Rules of the Economic Game, Chapters 21, 22, 23
The Great Recovery: Economic Expansion, 1945 – 1994, lecture notes and handouts
Structural Change: Reordering of the U.S. Economy – lecture notes and handouts

Can the Past Help Indicate the Future?

The U.S. Economy in the Twenty-First Century

Exam Dates

September 24 (30 percent)

October 31 (35 percent)

Final Exam: December 10, 3:30 pm (35 percent)

Exam Questions will consist of multiple choice, short answer, and essay (on the final exam). The questions will be drawn from the lectures, assigned text chapters, and handouts.

The “exit quizzes” will serve as a brief question from that day’s lecture. These quizzes will be kept and used at the end of the semester for making decisions on semester grades that are on the margin.

How does Economic History Relate to General Economics?

Economic history is a field of applied economics that uses historical information as a basis for empirical study. The study of economic history is founded on micro and macro principles and utilizes quantitative evidence to analyze issues. Studying this field illustrates how economic logic and analysis can apply across time and space. And knowledge of how economic conditions today evolved over time provides greater perspective of the present. Problems of today’s economy cannot be fully understood without an understanding of how things got like they are in the present.

The field thus integrates economics, a social science, with history, one of the humanities. The broad purpose of the course is twofold: to demonstrate how economics can be applied across a broad range of topics and times and to focus historical developments more clearly by using the framework of economics. I hope that you will come out of the class with a better understanding both of economics and of the economic development of the United States.

The lectures and readings are organized around the economic development of the American economy from its beginning through the present, placing emphasis on the twentieth century. The U.S. economy is the best example of how an economy can grow and develop by relying primarily on free market allocation of resources. It illustrates a highly economically successful, but basically unplanned (by government) economic system. Thus it offers a unique case in which to apply the concepts of economics over a long and changing period of development.