

ECON 2200 - Economic Development of the U.S.
Spring 2008

Instructor: Dr. M. Moore, 526 Brooks Hall, 706-542-3488, mmoore2@uga.edu

Office Hours: Tuesday 11:30-1:00; Wednesday 12:30-1:30; or by appointment

Required Text: Walton & Rockoff, *History of the American Economy*, 10th edition

Supplementary Readings, Video Clips, etc.: Readings from sources outside the text are listed on the course outline (below). These will be assigned and posted on WebCT at the appropriate points in the semester. Additions and changes to this list are quite possible and will be announced in class. You are required to read all supplementary readings. I will also occasionally present audio/video clips in class, and I will draw material from sources outside your text. You can expect quiz or test questions related to all of these supplemental materials.

Course Website: <https://webct.uga.edu>

Prerequisites: ECON 2105 (Macro) and ECON 2106 (Micro) Please note: You must be prepared to use the theories and models covered in these courses.

Course Description: Compared to many other countries, the economic development of the United States is a success story. Historically, growth rates in the U.S. have not tended to be remarkably high. Instead, moderate growth rates accompanied by relatively high per-capita income and economic stability have characterized most of the last 250 years. In this course, we examine the sources and consequences of U.S. economic growth by applying basic economic theory to historical events. We will begin with a discussion of economic development principles and an overview of the current U.S. economy. This will be followed an exploration of U.S. economic development from roughly 1865 through 1940, giving particular attention to the institutions that have shaped the U.S. economy. We will then spend the remainder of the semester discussing a few important topics from the past 50 years, including an examination of the effect of established institutions on contemporary events and policies.

Preparation for Class: You are expected to have read the assigned sections of the text and any supplementary readings prior to class. In addition, you should prepare for each class by reviewing the material covered in the previous class. I will randomly call on students during class, and I expect you to be able to answer questions and participate in class discussions. (See also "Quizzes," below.)

Academic Honesty: I expect everyone to adhere to the UGA Honor Code, which states, "I will be academically honest in all of my academic work and will not tolerate academic dishonesty of others." All academic work must meet the standards contained in "A Culture of Honesty." Students are responsible for informing themselves of these standards before performing any academic work. For more information, please consult <http://www.uga.edu/honesty/>. The penalties for academic dishonesty are severe, and ignorance is not an acceptable defense.

I will monitor the classroom carefully during tests and quizzes, but maintaining an atmosphere of integrity is everyone's responsibility. Please hold yourself to high standards and encourage your classmates to do the same. If you suspect another student of cheating, please let me know. I appreciate your assistance in making our classroom a place of academic honesty and personal integrity.

Learning Disabilities or Health-Related Issues: Students with disability or health-related issues who need a classroom accommodation should make an appointment to see me before January 25. Please present the appropriate documentation at that time.

One-Question Quizzes: Over the course of the semester, 8 **unannounced** quizzes will be given. Each quiz will consist of ONE question; the question may be multiple choice, true/false or short answer. Quizzes will cover material from the previous class and/or material from any assigned reading for that day. You may use your text and your notes to answer the quiz question. You will be allotted two minutes to complete each quiz. Quizzes may occur at any point during the class period; if you arrive late or leave early, you risk missing a quiz. There will be no **make-up quizzes**, and students arriving late to a quiz will not receive extra time. For each quiz on which you answer the question correctly, .25 points will be added to your final average in the course. No partial credit will be given on quizzes. Thus, if you earn a perfect score on all 8 quizzes, 2 points will be added to your final average. This is your **ONLY** opportunity to earn “extra credit.” Please note that you must take all quizzes with your assigned section in order to receive credit.

Tests: The three midterm tests and the comprehensive final exam will consist of true/false and multiple choice questions based on both the class notes and the required reading. A photo ID is needed to turn in all tests. Students arriving late to any test will not be given extra time to complete the test. You must take all tests with your assigned section.

No make-up midterm tests will be given. If you are absent from a midterm test due to illness or emergency, the weight of that test will automatically be applied to your comprehensive final exam. If you take a test you may **NOT** later choose to drop the score if you are unhappy with it.

Failure to take the final exam at the scheduled time will result in a grade of zero. Two exceptions to this rule are:

- (1) if you complete the process outlined by the Office of Curriculum Systems (www.curriculumsystems.uga.edu), verifying that you have another final exam scheduled for the same time or three final exams scheduled on the same day; or
- (2) if you have a family emergency or serious personal illness that impedes your ability to take the final exam. Documentation of the emergency or illness will be required, and you are responsible for promptly making arrangements to reschedule the final exam.

Test dates*:

Test 1: Monday, February 4

Test 2: Monday, March 3

Test 3: Wednesday, April 9

Final Exam: Please see the WebCT calendar. Be sure to find the final exam date for your section (10:10-11:00 or 11:15-12:05).

*Students must take all tests and quizzes with the section in which they are enrolled.

Grades: Your final average in the course will be based on the following:

- 3 Midterm Tests: 22 percent each
- Comprehensive Final Exam: 34 percent

The grading scale follows:

A = 93.0 and up
A- = 90.0 – 92.9
B+ = 87.0 – 89.9
B = 83.0 – 86.9
B- = 80 – 82.9
C+ = 77.0 – 79.9
C = 73.0 – 76.9
C- = 70.0 – 72.9
D = 60.0 – 69.9
F = 59.9 and below

- For information on UGA's plus/minus grading scale, please see: <http://www.bulletin.uga.edu/PlusMinusGradingFAQ.html#Q11>
- Please note that periodic unannounced quizzes provide an opportunity to increase your final average in the course by a **maximum of 2 points**. (See "One-Question Quizzes," above.)
- Grades will be calculated exactly as outlined above. Please do not ask for or expect special favors or consideration of individual circumstances in the determination of your grade.

Course Outline

(This schedule is subject to change with notification.)

Readings other than those from the Walton & Rockoff text will be posted on WebCT. To access these readings, click on the "Supplementary Readings" icon. As you complete ALL readings, please pay careful attention to tables and figures. Also, be sure to read the "Economic Insights" contained in each chapter of the text.

I. Introduction: Economic History, Cliometrics & the American Economy Walton & Rockoff, Chap 1

Sokoloff, Kenneth L., and Stanley L. Engerman, "History Lessons: Institutions, Factor Endowments, and Paths of Development in the New World," *The Journal of Economic Perspectives*, Vol. 14, No. 3, (Summer, 2000), pp. 217-232.

Wade, Nicholas, "In Dusty Archives, A Theory of Affluence," *The New York Times*, August 7, 2007

II. The Reunification Era: Southern Stagnation, Western Expansion & the Industrial Revolution (c. 1865-1920)

- Agriculture and the Farm Protest Movement
Walton & Rockoff, Chap 15
- The Rise of “Big Business”
Walton & Rockoff, Chap 17
Field, Alexander J., “The Magnetic Telegraph, Price and Quantity Data, and the New Management of Capital,” *The Journal of Economic History*, Vol. 52, No. 2, (June 1992), pp. 401-413.
- Money and Banking after the Civil War
Walton & Rockoff, Chap 19
Rockoff, Hugh, “The Wizard of Oz as a Monetary Allegory,” *The Journal of Political Economy*, Vol. 98, No. 4, (August 1990), pp. 739-760.

III. Boom and Bust (c. 1920-1940)

- The Economy of the Roaring Twenties
Walton & Rockoff, Chap 22
- The Great Depression
Walton & Rockoff, Chap 23
- The New Deal
Walton & Rockoff, Chap 24

IV. Learning from Recent History: Economic Events, Issues and Policies

- The Post-War Era: “Great Society” to “Reaganomics”
Walton & Rockoff, Chap 26-27

Note: The course syllabus is a general plan for the semester; deviations announced by Dr. Moore may be