Approach: This course concentrates on critical aspects of the history of American economic development. The issues covered include the nature and consequences of the colonial relationship to Great Britain, the political economy of the Constitution, the economics of slavery, the rise of the modern bureaucratic corporation, the causes of the Great Depression, and the political economy of contemporary America. In addressing these issues, the course considers more general questions of what forces—cultural, economic, legal, etc.—shape the pace and pattern of economic development in any society.

Readings: The required text for this course is


It can be purchased at the University Bookstore. All other course materials are on reserve in Clemons Library. The reading requirement averages out at c. 100 pages per week. A package of reading has been prepared by Brillig Books on Elliewood Avenue; this includes all articles, and book chapters not in the required text.

Exams: Weight

First hour exam: Monday, September 29 25%
Second hour exam: Friday, October 31 25%
[Make-up for either exam: December 5 (2 p.m.)]
Final Examination (comprehensive): December 13 (2 p.m.) 50%

Please remember to bring Blue Books to all examinations.

Make-up exams may ONLY be taken with permission of the instructor. Permission will only be granted under special circumstances and must be received at least 72 hours before the exam time (except in cases of dire emergency). If permission is not gained, students will not receive credit for that part of the grade.
I. THE COLONIAL ECONOMY, 1607-1775

a) General
Walton and Rockoff, History of the American Economy, Ch. 2.
Benjamin Franklin, Observations concerning the Increase of Mankind and the Peopling of Nations (1751), pp. 311-20.

b) Tobacco, rice and colonial growth
Walton and Rockoff, Ch. 3, 5.

c) Monetary aspects of colonial America

d) British imperial policy, colonial growth and revolution
Walton and Rockoff, Ch. 4, 6.

II. FROM WAR OF INDEPENDENCE TO WAR OF SECESSION

a) The economic revolution of 1776
Adam Smith, pp. xxxi-xxxiv, 3-23, 162-217.

b) The Economics of the Constitution
Walton and Rockoff, Ch. 7.

c) Industrialization and the development of a dual economy
Walton and Rockoff, Ch. 8, 10 (pp. 166-73).

d) Factors in industrialization - transport, technology and government

i) Transport:
Walton and Rockoff, Ch. 9, 16.

ii) Technology:
Walton and Rockoff, Ch. 10 (pp. 173-82).
Nathan Rosenberg, Technology and American Economic Growth, Ch. 2.

iii) Government:
Walton and Rockoff, Ch. 12.

e) Slavery as institution and catalyst.
Walton and Rockoff, Ch. 13.
III. FROM CIVIL WAR TO WORLD WAR

a) The Economics of the Civil War

i) King cotton diplomacy:
   James H. Hammond, "Cotton is King," Speech delivered to the Senate of the United States, March 4, 1858, pp. 311-8.

ii) Financing the Civil War:

iii) The Impact of the Civil War:
   Walton and Rockoff, Ch. 14.
   Thomas C. Cochran, "Did the Civil War Retard Industrialization?" in Ralph Andreano (ed.), The Economic Impact of the American Civil War, pp. 167-79.

b) Capital and labor in the late nineteenth century
   Walton and Rockoff, Ch. 11, 17, 18.

c) The role of government before 1915
   Walton and Rockoff, Ch. 19, 20.

IV. THE MATURITY OF INDUSTRIAL AMERICA

a) The Economics of War, 1915-1919
   Walton and Rockoff, Ch. 21.

b) Into the Great Depression
   Walton and Rockoff, Ch. 22.

c) Out of the Great Depression -- the New Deal and the Coming of War
   Walton and Rockoff, Ch. 23, 24, 25.

d) The Post-war economic dilemma
   Walton and Rockoff, Ch. 26, 27, 28.