

ECON 5470/6470-001:

Industrialization and Economic Development: The American Case

Spring 2022

Monday & Wednesday 3:00 – 4:20; GC 2900

Instructor: Grant Thompson

Email: grant.thompson@utah.edu

Office Hour: Wednesday 2:00 – 3:00

- Prerequisites: Econ 2010 and 2020
- Fulfills upper division writing (CW) requirement
- Fulfills history focus area requirement for economics majors

Required Materials

There is no required textbook for this class. Required readings will consist of journal articles and book chapters posted to Canvas.

Course Description

This course will cover US economic history from the pre-colonial period until the 2008 financial crisis. To study this long span of development, the class will be split into 3 broad sections: Pre-industrialization, which will cover pre-Colombian North American economic conditions, Atlantic contact, and the institutions that will influence later development; Industrialization, which will cover the material and economic conditions through the Industrial Revolution; and Depression/Recession, which will cover the recurrence of panics, recessions, and depressions, with a focus on the Great Depression and the 2008 financial crisis. Particular emphasis will be given to the institutional framework (political, social, and legal) in directing economic development. This class is also an upper-division writing course; there will be a focus on writing efficiently and logically.

Course Outcomes

By the end of this course, a successful student will:

- Have an understanding of the structural change of the US economy from the pre-colonial period until the present;
- Be able to consider economic, political, and social structures holistically;
- Become familiar with the basic measures and methods of economic history;
- Develop a foundation to contextualize current economic issues in light of historical trends and previous events;
- Understand the role of government regulation and international trade in economic development;
- Be able to write efficiently and formulate logical arguments.

Econ 6470-090 (Graduate Section):

Students planning to use this course for graduate credit must register for Econ 6470 (rather than Econ 5470). Also, **you must contact me in the first 2 weeks of the semester** to discuss the additional work that will be required for graduate credit.

Methods/Grading

Class time will consist of lecture supplemented with class discussion. There will be weekly writing assignments of varying rigor (collectively worth 40% of the overall grade). They range from detailed summaries of journal articles to brief pieces resembling short answer quiz question responses. These will culminate in a policy paper. The paper should provide a concrete policy proposal and support its adoption with historical evidence and economic theory. You will be asked to write a topic proposal (5%), a rough draft (15%), and final draft (30%). You will also be expected to participate in class discussion/debate (10%).

If necessary, there will be a curve such that the class average will not be lower than 80%. Assume that there will not be a curve.

A	93-100
A-	90-92.9
B+	87-89.9
B	83-86.9
B-	80-82.9
C+	77-79.9
C	73-76.9
C-	70-72.9
D	60-69.9

E	0-59.9
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Course Policies

The material provided through Canvas will be different from what is covered in class. As such, attendance is highly recommended. Food, drink, and computers are fine so long as they do not distract others.

The class will focus on many topics and provide room for discussion on issues that may be contentious. The primary focus will be academically and logically assessing opposing views and critical evaluation. This may result in interpersonal tension. The university's policy is as follows:

The values held most strongly by the University of Utah community are those of academic freedom and integrity as they are expressed collectively by the colleges and departments as well as individually through research and teaching and as they exist within the wider context of advanced study as commonly understood by all universities. The community also values diversity and respect, without which there can be no collegiality among faculty and students. In addition, the University community values individual rights and freedoms, including the right of each community member to adhere to individual systems of conscience, religion, and ethics. Finally, the University recognizes that with all rights come responsibilities. The University works to uphold its collective values by fostering free speech, broadening fields of inquiry, and encouraging generation of new knowledge that challenges, shapes, and enriches our collective and individual understandings.

<http://regulations.utah.edu/academics/6-100.php>

I hope to cultivate a safe atmosphere for expression, discussion, and argument. I will, however, censure antagonism.

University Policies

- **The Americans with Disabilities Act.** The University of Utah seeks to provide equal access to its programs, services, and activities for people with disabilities. If you will need accommodations in this class, reasonable prior notice needs to be given to the Center for Disability Services, 162 Olpin Union Building, (801) 581-5020. CDS will work with you and the instructor to make arrangements for accommodations. All written information in this course can be made available in an alternative format with prior notification to the Center for Disability Services.
- **University Safety Statement.** The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call

campus police at 801-585-COPS (801-585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit safeu.utah.edu.

- **Addressing Sexual Misconduct.** Title IX makes it clear that violence and harassment based on sex and gender (which includes sexual orientation and gender identity/expression) is a civil rights offense subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, national origin, color, religion, age, status as a person with a disability, veteran's status or genetic information. If you or someone you know has been harassed or assaulted, you are encouraged to report it to the Title IX Coordinator in the Office of Equal Opportunity and Affirmative Action, 135 Park Building, 801-581-8365, or the Office of the Dean of Students, 270 Union Building, 801-581-7066. For support and confidential consultation, contact the Center for Student Wellness, 426 SSB, 801-581-7776. To report to the police, contact the Department of Public Safety, 801-585-2677(COPS).
- **Undocumented Student Support Statement.** Immigration is a complex phenomenon with broad impact—those who are directly affected by it, as well as those who are indirectly affected by their relationships with family members, friends, and loved ones. If your immigration status presents obstacles to engaging in specific activities or fulfilling specific course criteria, confidential arrangements may be requested from the Dream Center. Arrangements with the Dream Center will not jeopardize your student status, your financial aid, or any other part of your residence. The Dream Center offers a wide range of resources to support undocumented students (with and without DACA) as well as students from mixed-status families. To learn more, please contact the Dream Center at 801.213.3697 or visit dream.utah.edu.

Faculty and Student Rights and Responsibilities:

My commitment to you is that we will cover the material described above and carry out the assignments as described (barring unforeseeable complications such as my becoming severely ill, closure of the campus, destruction of the internet, being stranded on a mountain like Cliffhanger, etc.). I will also enforce the student code to ensure fairness in evaluating your work (particularly with regard to the originality of your writing assignments). Your responsibilities include keeping up with lectures and assignments, observing a high level of academic integrity in all of your work, avoiding plagiarism, and helping to create a respectful atmosphere conducive to learning.

NB: Issues arise, and nobody is perfect. If there are any problems keeping up with class work, any crises in your life, foreseeable or not, it is in your interest to let me know as soon as possible.

Much more can be done proactively than retroactively, and much more leeway is given before a problem than after.

Plagiarism

Plagiarism will not be tolerated.

For definitions of plagiarism, as well as methods of avoidance and other pertinent information, see <http://campusguides.lib.utah.edu/c.php?g=237735&p=1585525>.

Other University policies such as withdrawal and the student grievance process can be found at the website of the registrar.

Course Schedule (Subject to Change)

Week 1: Precursor

Weeks 2-3: Atlantic Contact

Readings:

- Nettels, C. P. (1952). British mercantilism and the economic development of the thirteen colonies. *The Journal of Economic History*, 12(2), 105-114.
- Walton, G. M. (1971). The New Economic History and the Burdens of the Navigation Acts 1. *The Economic History Review*, 24(4), 533-542.

Weeks 3-4: Institutions

Readings:

- Sokoloff, Kenneth, and Stanley Engermann, "History Lessons: Institutions, Factor Endowments, and Paths of Development in the New World," *Journal of Economic Perspectives* 14:3 (Summer 2000), p. 217-32.
- Acemoglu, Daron, Simon Johnson, and James A. Robinson. "The colonial origins of comparative development: An empirical investigation." *American economic review* 91.5 (2001): 1369-1401.
- Hanes, C. (1996). Turnover cost and the distribution of slave labor in Anglo-America. *The Journal of Economic History*, 56(2), 307-329.

Weeks 5-6: Material Conditions and Industrialization

Readings:

- Sokoloff, K. L. (1988). Inventive activity in early industrial America: evidence from patent records, 1790–1846. *The Journal of Economic History*, 48(4), 813-850.

Weeks 7-10: Economic Conditions and Industrialization

Readings:

- McCurdy, C. W. (1978). American law and the marketing structure of the large corporation, 1875–1890. *The Journal of Economic History*, 38(3), 631-649.
- Heilbroner, Robert L. and Aaron Singer (1984). *The economic transformation of America: 1600 to the present*. Harcourt Brace Jovapovich. Chapters 6 & 7.
- Glass, Fred (2016). *From mission to microchips: a history of the California labor movement*. Ewing: California University Press. Chapters 2 & 5.
- Hovenkamp, Herbert (1991). *Enterprise and American law 1836-1937*. Harvard University Press. Chapters 5 & 6.

Weeks 11-14: Depression & Recession

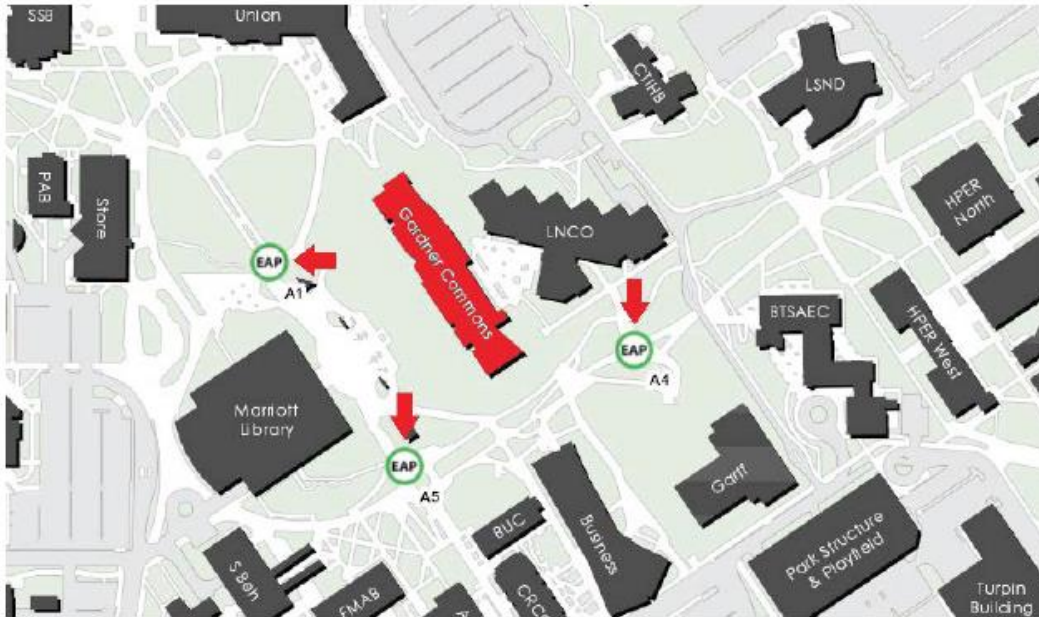
Readings:

- Barry Eichengreen. "The Political Economy of the Smoot-Hawley Tariff." From *Research in Economic History*, Vol. 12 (1989), pp. 1–43. Reprinted by permission of JAI Press.
- Galbraith, J. K. (1954) *The great crash 1929*. Houghton Mifflin Company Boston. Chapter 10.
- Keynes, J. M. (2018). The State of Long-Term Expectation. In *The General Theory of Employment, Interest, and Money* (pp. 129-143). Palgrave Macmillan, Cham.
- Holcombe, Randall G., "The Growth of the Federal Government in the 1920s," *CATO Journal* Fall 1996 (16:2).
- Tooze, A. (2018). *Crashed: How a decade of financial crises changed the world*. Penguin. Chapter 2.

Week 15: Determined by class interest

NB: These reading provide only the general framework of the class. A handful of additional readings will be required and several more will be referenced, although not required.

CSBS EMERGENCY ACTION PLAN



BUILDING EVACUATION

EAP (Emergency Assembly Point) – When you receive a notification to evacuate the building either by campus text alert system or by building fire alarm, please follow your Instructor in an orderly fashion to the EAP marked on the map below. Once everyone is at the EAP, you will receive further instructions from Emergency Management personnel. You can also look up the EAP for any building you may be in on campus at <http://emergencymanagement.utah.edu/eap>.



CAMPUS RESOURCES

U Heads Up App: There's an app for that. Download the app on your smartphone at alert.utah.edu/headsup to access the following resources:

- **Emergency Response Guide:** Provides instructions on how to handle any type of emergency, such as earthquake, utility failure, fire, active shooter, etc. Flip charts with this information are also available around campus.
- **See Something, Say Something:** Report unsafe or hazardous conditions on campus. If you see a life threatening or emergency situation, please call 911!

Safety Escorts: For students who are on campus at night or past business hours and would like an escort to your car, please call 801-585-2677. You can call 24/7 and a security officer will be sent to walk with you or give you a ride to your desired on-campus location.