Economics 0229A: Economic History and History of Economic Thought (Fall 2024)
Professor Amanda Gregg

Email: agregg@middlebury.edu
Phone: x3419
Personal website: http://sites.google.com/site/amandaggregg
Office: Warner Hall 316

Class Meeting Time and Location: MW 12:45 – 2:00 pm Warner 105

Canvas Site: https://middlebury.instructure.com/courses/15158

Communication Plan: All regularly scheduled course business will be conducted on Canvas. Changes to our schedule, assignments, or course policies will be communicated via Canvas announcements. Make sure you have your Canvas set up to send you emails for all announcements.

Email Policy: To create more healthy boundaries between my work and home lives, I plan to not look at my email after 6:00 pm on weeknights or at all on Saturdays. Otherwise, I answer emails promptly.

Office Hours:

Drop-in Hours in Warner 316: Thursdays 1:30 pm – 3:00 pm, Fridays 10:00 am – 11:30 am.
If these times do not work for you, email me for an appointment in Warner 316.

Course Objectives

We will study the "big ideas" of economic history and the history of economic thought. Economic history relates economic phenomena observed in the past to concepts you have studied in economics courses. The past can reveal the roots of economic behavior and institutions we observe today, and the past can offer contrasting examples with conditions in the present. Along the way, we will learn a bit of the history of economic thought by reading some of the great economic thinkers and considering how they thought about the context in which they wrote.

At the end of this class, students should be able to:

- Form a narrative of major changes in living standards, technologies, and economic organization over the long run and in international perspective.
- Explain the contributions of major economic thinkers and how their ideas contrast with current economic theory
- Read an economics article or original source with patience and critical attention and then explain and evaluate such works for non-specialist audiences

Optional Textbooks Available at MBS Direct

I will distribute all readings on Canvas, including journal articles and scanned readings from books. If you prefer to read on paper, you may wish to purchase the following textbooks.

OPTIONAL: (1) Allen, Robert C. *The British Industrial Revolution in Global Perspective*, ISBN: 978-0521687850. Cambridge UP.
(2) Smith, Adam. *The Wealth of Nations: Books I – III*, ISBN: 978-0140432084. Penguin Classics.

Grade Weights

Reading Response 1	10%
Reading Response 2	15%
Problem Sets (4 @ 5% each)	20%
Midterm	20%
Comprehensive Final Exam	25%
Participation (***Including Attendance***)	5%
Reading Quizzes	5%

How We Will Organize Each Week

Each week of the course will focus on a topic and will correspond to a Module in Canvas. I will put all relevant materials for the week in the appropriate module, including readings, supplemental videos, and other assignments.

To encourage you to prepare for class, we will have approximately 1 reading quiz each week. Quizzes will take place at the beginning of lecture. Students may not have access to the readings or any notes during the quizzes. Each quiz will be worth 5 points and will focus on key issues in the readings. I will drop your two lowest quizzes. There will be no makeup quizzes: missed quizzes count as zeros (and thus, hopefully, would be one among the dropped low quiz grades).

During Lecture: No Cell Phones, No Laptops

After several semesters of bad experiences, I am forbidding the use of laptops in class. You may take notes on a tablet or a laptop in "tablet" mode. If you have an ADA accommodation, I will of course respect it, though I would still encourage you to use a tablet rather than laptop if you can. Cell phones distract your classmates (and you, too).

Modality Policy

This class will be conducted in person. However, if I get sick, we will have to switch to an online format for a short period of time.

If you get sick, please do not come to class. Illnesses are excused absences, though you will be responsible to make up what you miss. I will not permit absent students to attend remotely.

Notes about Assignments

Economic history is a "whole brain" subject, so this class includes a variety of assignments, from math-based problem sets to writing assignments and essay exams.

The problem sets use the math level required by the introductory economics sequence. I will teach all needed concepts in class. I will allow collaboration on problem sets, but all students must turn in their own individual copies, and exact copies will irritate me. (No collaboration on papers or exams, of course). Problem set grades will reflect a combination of completeness and accuracy, with greater weight on completeness.

The reading response assignments are described at the end of the syllabus. I will make detailed rubrics available on Canvas as due dates approach.

The midterm and final exams will consist of identification questions, short answer questions, and essays. The exams will be completed in-person, without notes, in-class, and with a time limit. **Please note that the exams will be proctored.**

The participation grade reflects global engagement in the class. Evidence of engagement includes consistently attending lectures, asking or answering questions in class, watching supplemental lecture videos, attending office hours, and helping peers. This participation grade is intended as an incentive to keep on top of the class. The "Our World in Data" assignment will count as two reading quizzes. I will be taking attendance each class. **All students have two free missed classes, no questions asked.** After that, students are expected to provide a reason they are missing class via email. "I have a lot of work" is not a valid reason.

Logistical note: *Please turn in all assignments through Canvas.*

Grading

Papers and exam grades will be scaled (this is a good thing), and I will announce the grading scale before handing them back. Your final grade will be scaled (again, this will help you). I will aim to follow the department's average grade distribution, which assigns roughly 50% of students some kind of A and 40% some kind of B. The *maximum* cutoffs I use are: A = 93% and above, A- = 90% and above, B+ = 87% and above, B = 84% and above, B- = 80% and above, C+ = 77% and above, C = 74% and above, C- = 70% and above, D = 60% and above. A final score below 60% earns an F. The final cutoffs usually dip a little below these numbers, which helps you.

In addition to these raw cutoffs, to earn a passing grade of C- or above, students must have no more than 4 unexcused absences, must complete all assignments, and must earn at least a 60 percent on the final exam.

Late Work

I encourage students to submit all work on time in order to avoid falling behind. **All students will be granted two free 24-hour extensions over the course of the semester, which must be invoked in writing before the deadline.** After two extensions, a valid reason must be provided ("I am busy" is not a valid reason). The penalty for assignments submitted late without prior notification or in addition to the two free extensions will be 25% off per day. No extensions will be granted for the midterm or final exam except in cases of dire emergency.

Academic Dishonesty

Students in this class are expected to follow the Honor Code. Copying or otherwise forwarding someone else's work without attribution is plagiarism. Similarly, submitting text generated by online tools like ChatGPT as if you wrote it yourself is a violation of academic integrity. If you have questions about citations or about what constitutes plagiarism, ask me. I will speak with a judicial affairs officer in the case of any suspected violation of the Academic Honesty Policy. The College's Academic Honesty Policy can be consulted here.

Some Additional Remarks about Generative AI (e.g., ChatGPT)

You may not use generative AI like ChatGPT to produce text for your assignments. Here is why: this class has three central learning goals: (1) teaching you the story of humanity, (2) helping you become a more efficient and more critical reader, and (3) teaching you some strategies for producing writing you

would actually like to read. Life is short. College is even shorter. You do not have an unlimited number of opportunities to develop these skills. I encourage you to take advantage of this opportunity to invest in yourself and learn from professional feedback. Turning in bland, AI-generated text as your own is only cheating yourself. If you are under so much pressure that you feel the need to cheat yourself in this way, we should have a conversation.

ADA Accommodations

Students who have Letters of Accommodation in this class are encouraged to contact me as early in the semester as possible to ensure that such accommodations are implemented in a timely fashion. For those without Letters of Accommodation, assistance is available to eligible students through the Disability Resource Center (DRC). Please contact ADA Coordinators Jodi Litchfield and Peter Ploegman of the DRC at ada@middlebury.edu for more information. All discussions will remain confidential.

Scheduling Conflicts

Please notify me ahead of time, with plenty of notice, if you have a scheduling conflict due to activities, job interviews, etc. The student will be responsible for all missed work. It is the student's responsibility to make any necessary arrangements.

Tentative Course Schedule

Class	Agenda
September 9	**Introduction to Economic History** **Topics:** Definition of economic history and history of thought, measurement, Smithian Growth **Required Readings** (1) Abramitzky, Ran. "Economics and the Modern Economic Historian." *Journal of Economic History* 75.4 (2015): 1240-51. You can also check out the longer NBER version, which has more graphs and some funny figures.
September 11	**Measuring Economic Change: Growth, Living Standards, and Productivity** **Topics:** Key measurement topics in economic history. Smithian Growth. **Required Readings:** (1) Smith pp. 109-150 (Division of Labor and Money/Value excerpts) **Optional Readings** (1) Kelly, Morgan and Cormac O Grada. "Adam Smith, Watch Prices, and the Industrial Revolution." *Quarterly Journal of Economics* 131.4 (2016): 1727-52.
September 16	**The British Agricultural Revolution** **Topics:** Introduction to pre-industrial agricultural technology and organization. Technology before the Industrial Revolution.

	Required Readings: (1) E. Anthony Wrigley. "Urban Growth and Agricultural Change: England and the Continent in the Early Modern Period." *Journal of Interdisciplinary History* 15.4 (1985) **Optional Readings:** (1) Mokyr, *Lever of Riches,* Chapters 3 and 4 Primitive Technology Channel, "Primitive Technology: Charcoal"
September 18 **PSet 1 Due September 20**	**The British Agricultural Revolution, Part II** **Topics:** The British Agricultural Revolution. Why you should care about agriculture. Why debates about the British Agricultural Revolution are still relevant today. **Required Readings:** (1) Allen, *British Industrial Revolution,* Chapter 3 **Optional Readings:** (1) Overton, Mark. *Agricultural Revolution in England*. Cambridge UP, 1996. [Not posted online, but available through the library]. (2) Introduction, from Allen, Robert C. *Enclosure and the Yeoman.* Clarendon Press, 1992. (3) Bon Appetit, *Handcrafted* S1 E1, "How to Butcher an Entire Cow: Every Cut of Meat Explained" https://www.youtube.com/watch?v=WrOzwoMKzH4
September 23	**What was the British IR? Possible Cause Number 1: Allen's Price Ratio Theory** **Topics:** The IR in numbers. Why was the Industrial Revolution British? Allen's input price answer. **Required Readings:** (1) Allen, *British Industrial Revolution,* Chapter 6 **Optional Readings** (2) Allen, *British Industrial Revolution,* Chapter 2
September 25	**Living Standards During the Industrial Revolution** **Topics:** How did the Industrial Revolution change living standards? Real wages, population, and changes in ways of life. **Required Readings:** (1) Malthus, Thomas R. *An essay on the principle of population*. Chapters 1 and 2. **Optional Readings:**

	(1) Mark Blaug. "The Myth of the Old Poor Law and the Making of the New." *The Journal of Economic History* 23.2 (1963). (2) Sidney Pollard. "Factory Discipline in the Industrial Revolution." *Economic History Review* 16.2 (1963) (3) Marx, Karl. *Capital, Volume 1*. "Chapter 5: The Struggle for a Normal Working Day, Laws for the Compulsory Extension of the Working Day, from the Middle of the Fourteenth to the End of the Seventeenth Century."
September 30	**Possible Cause Number 2: Innovation, Mokyr's Enlightened Economy** **Topics:** More gadgets of the British Industrial Revolution. Mokyr's theory of the Enlightened Economy. Steam engine demonstration **Required Readings:** (1) Mokyr, *The Enlightened Economy*, Chapter 6. Optional Readings: (3) Steam engine demonstration: https://youtu.be/jPdssxUV3Ts (4) Mokyr, *Lever of Riches*, Chapter 5 (5) Crafts, Nicholas. "Explaining the first Industrial Revolution: two views." *European Review of Economic History* 15, no. 1 (2011): 153-168.
October 2 **PSet 2 Due October 4**	**Possible Cause Number 3: Institutions** **Topics**: Institutional Roots of the Industrial Revolution? North and Weingast on the Glorious Revolution. **Required Readings** (1) North, Douglas and Barry Weingast. "Constitutions and Commitment: The Evolution of Institutional Governing Public Choice in Seventeenth-Century England" *Journal of Economic History* 49.4 (1989).
October 7	**Institutions (Cont…)** **Topics**: The institutional roots of long-run growth. A measurement problem. **Required Readings** (1) Daron Acemoglu, Simon Johnson, and James A. Robinson. "The Colonial Origins of Comparative Economic Development: An Empirical Investigation." *American Economic Review* 91.5 (2001). **Optional Readings** (1) Daron Acemoglu, Simon Johnson, and James A. Robinson. "The Rise of Europe: Atlantic Trade, Institutional Change, and Economic Growth." *American Economic Review* 95.3 (2005). (2) Kenneth L. Sokoloff and Stanley L. Engerman. "Factory Endowments, Inequality and Paths of Development among New World Economies." *Economia* 3.1 (2002): 49-88.

	(3) Albouy, David Y. "The Colonial Origins of Comparative Development: An Empirical Investigation: Comment." *American Economic Review* 102.6 (2012): 3059-076.
October 9 **Reading Response 1 Due October 11**	**Climate Consequences of the Industrial Revolution** **Topics:** Industrial roots of climate change. Early efforts at pollution abatement. **Required Readings:** (1) Clay, Karen and Werner Troesken. "Did Frederick Brodie Discover the World's First Environmental Kuznets Curve? Coal Smoke and the Rise and Fall of the London Fog, in *The Economics of Climate Change: Adaptations Past and Present*, eds. Gary D. Libecap and Richard H. Steckel. Chicago: University of Chicago Press, 2011.
October 14	**The Colonialism Debate** **Topics:** The history of colonialism. Who were the winners and losers of colonial policies? Some surprising answers. **Required Readings:** (1) Lance E. Davis and Robert A. Huttenback. "The Political Economy of British Imperialism: Measures of Benefits and Support." *Journal of Economic History* 42.1 (1982): 119-30. **Optional Readings:** Heblich, Stephan, Stephen J. Redding, and Hans-Joachim Voth. "Slavery and the British industrial revolution." NBER Working Paper No. w30451, 2022**.**
October 16	**Group Data Activity Day** Topic: Charting long run human progress using OurWorldinData.org. **Required Readings:** (1) https://ourworldindata.org/about If you will not be in class this day, turn in the written version of this assignment on Canvas when you submit your midterm. If you are in class this day, you do not need to turn anything in to receive full credit.
	Evening Midterm Exam: October 17, 7:30 – 9:30 pm in Warner 105
October 21	**Trade, or the Corn Laws and Their Consequences** **Topics:** Ricardian Trade, the Corn Laws **Required Readings:** (1) David Ricardo, The Principles of Political Economy and Taxation, Chapter VII, pp. 110, 115, 116 (posted).

	Optional Readings: (1) Fairlie, Susan. "The Corn Laws and British Wheat Production, 1829-76." *Economic History Review* 22.1 (1969): 88-116.
October 23	**Corn Laws Part II: The Great Irish Famine** **Topics:** The Corn Laws and the Irish Famine **Required Readings:** (1) K.H. Connell, "Land and Population in Ireland, 1780-1845." *Economic History Review* 2.3 (1950). **Optional Readings** (1) O Grada, Cormac. "Chapter 2: The Great Hunger 1845-1850," in *The Great Irish Famine*. Cambridge UP, 2012.
October 28 **PSet 3 Due October 28**	**Diffusion of the IR I: France, Russia, Germany, India** Topics: Peasant emancipation on the continent (brief version), Gerschenkron on Russia and German Required Readings (1) Excerpt from Gerschenkron, Alexander. *Economic Backwardness in Historical Perspective.* Belknap, 1962.
October 30	**Diffusion of the IR II: Japan and the Meiji Restoration** Topics: Peasant emancipation on the continent (brief version), Gerschenkron on Russia and German, Meiji restoration in Japan Required Readings (1) (Read for main ideas, not econometrics); Muehlhoff, Katharina. "The Economic Costs of Sleaze or How Replacing Samurai with Bureaucrats Boosted Regional Growth in Meiji Japan." *Cliometrica* 8 (2004): 201-39. Optional Readings: (1) (Read for main ideas, not technical details): Bernhofer, Daniel M. and John C. Brown. "An Empirical Assessment of the Comparative Gains from Trade: Evidence from Japan." *American Economic Review* 95.1 (2005): 208-25.
November 4	**Integrating Markets: Finance and Transportation** **Topics:** Early finance using bills of exchange **Required Readings:** (1) Smith, Excerpt on Bills of Exchange

	(2) Fogel, Robert W. "A Quantitative Approach to the Study of Railroads in American Economic Growth: A Report of Some Preliminary Findings." *Journal of Economic History* 22.2 (1962): 163-97. **Optional Readings:** (3) Harris, Ron. *Going the Distance: Eurasian Trade and the Rise of the Business Corporation, 1400-1700*. Princeton UP, 2020. Chapter 5: "The Commenda." (4) Santarosa, Veronica Aoki. "Financing Long-Distance Trade: The Joint Liability Rule and Bills of Exchange in Eighteenth-Century France." *Journal of Economic History* 77.3 (2015): 690-719. (5) SNL, "Cheques," https://youtu.be/0ogktj6erkk (6) Dan Bogart. "The Transportation Revolution in Industrializing Britain: A Survey." Mimeo, UC Irvine (Posted online). (7) Donaldson, Dave. "Railroads of the Raj: Estimating the Impact of Transportation Infrastructure." *American Economic Review* 108.4-5 (2018): 899-934.
November 6	**Plagues, Pandemics, and the Pox of Liberty I** **Required Readings** (1) Cummins, Neil, Morgan Kelly, and Cormac O Grada. "Living standards and plague in London, 1560-1665." *Economic History Review* 69.1 (2016): 3-34. **Optional Readings** (1) Alfani, Guido and Tommy E. Murphy. "Plague and Lethal Epidemics in the Pre-Industrial World." *Journal of Economic History* 77.1 (2017): 314-43.
November 11 **PSet 4 Due November 11**	**Plagues, Pandemics, and the Pox of Liberty II** **Required Readings** (1) Chapter 4 from Troesken, Werner. *The Pox of Liberty: How the Constitution Left American Rich, Free, and Prone to Infection.* U of Chicago Press, 2015.
November 13	**The Second Industrial Revolution** **Topics:** Continued consequences of transportation networks and market integration; how and why firms got bigger; the Great Merger Movement; managerial capitalism; the separation of ownership and control **Required Readings:** (1) Chandler, Alfred D. "The Foundations of Managerial Capitalism in American Industry," from *Scale and Scope: The Dynamics of Industrial Capitalism.* Belknap, 1994. **Optional Readings:** (1) Berle, Adolf Augustus, and Gardiner Gardiner Coit Means. The modern corporation and private property. Transaction publishers, 1991.

	Chapters V and VI, "The Evolution of Control" and "The Divergence of Interest Between Ownership and Control."
November 18	**Great Depression I** Topics: What was the Great Depression? What caused it? **Required Readings:** (1) Christina D. Romer. "The Nation in Depression." Journal of Economic Perspectives 7.2 (1993): 19-39. (2) Excerpt from Friedman and Schwartz 's Monetary History of the United States, just pages 299-301. **Optional Readings:** (1) Christina D. Romer. "The Great Crash and the Onset of the Great Depression." Quarterly Journal of Economics (August 1990): 597-624.
November 20	**NO CLASS: AG TRAVELS TO SLAVIC MEETINGS**
November 22 and 24	**NO CLASS (Thanksgiving Break)**
December 2	**Great Depression II** Topics: What ended the Great Depression? What is the Great Depression's legacy? **Required Readings:** (1) Excerpt from Keynes's General Theory of Employment, Interest, and Money. (2) Christina D. Romer. "What Ended the Great Depression?" Journal of Economic History 52.4 (1992): 757-84. **Optional Readings:** (1) Harold L. Cole and Lee E. Ohanian. "New Deal Policies and the Persistence of the Great Depression: A General Equilibrium Analysis." Journal of Political Economy 112.4 (2004): 779-816.
December 4 **Reading Response 2 Due December 4**	Big picture review and summary day

TIMED PORTION OF THE FINAL EXAM: (From exam shell, to be confirmed): Thursday, December 12, 7:00 pm – 10:00 pm

Please do not buy tickets until the exam date is confirmed. In recent semesters, the college has made changes to the exam times after the shell was posted, leaving some students having to rebook travel.

Reading Response 1 (Due Date: October 11, 11:59 pm Eastern Time)

"Constitutions and Commitment" by North and Weingast is a classic piece with many moving parts. Your assignment is to write a short summary of this wonderful essay. A rubric is posted on Canvas.

Explain the major points of North and Weingast's argument for an intelligent non-specialist. Imagine you are writing a summary for your boss, who is probably well-educated but who has not taken an economics course in a long time (if ever). Be sure that you *explain* N&W's economic thinking rather than simply outlining the piece. Your boss wants to understand it!

Length: 750 words (please include your word count at the bottom)

Logistical Notes

- Write your essay using Google Documents to create an edit history.
- Please submit a .docx format file of your paper on Canvas (on Google Docs, go to File → Download and choose .docx). Then, add a link to your Google Doc as a comment. Make sure I have permission to view your edit history.
- I will grade the papers anonymously on Canvas. Please do not include your name within the document you submit or in the file name.

Reading Response 2 (Due Date: December 4 11:59 pm Eastern Time)

Compose a summary (similarly to Reading Response 1) plus a critique of one of the articles listed below. Your critique section should comprise at least half of your essay. The summary and critique need not be two distinct essay sections: weaving together your summary and critique may be more efficient. A complete rubric is posted on Canvas.

Readings You May Choose for This Assignment

1. Daron Acemoglu, Simon Johnson, and James A. Robinson. "The Colonial Origins of Comparative Economic Development: An Empirical Investigation." *American Economic Review* 91.5 (2001).
2. K.H. Connell, "Land and Population in Ireland, 1780-1845." *Economic History Review* 2.3 (1950).
3. Lance E. Davis and Robert A. Huttenback. "The Political Economy of British Imperialism: Measures of Benefits and Support." *Journal of Economic History* 42.1 (1982): 119-30.
4. Fogel, Robert W. "A Quantitative Approach to the Study of Railroads in American Economic Growth: A Report of Some Preliminary Findings." *Journal of Economic History* 22.2 (1962): 163-97.
5. Muehlhoff, Katharina. "The Economic Costs of Sleaze or How Replacing Samurai with Bureaucrats Boosted Regional Growth in Meiji Japan." *Cliometrica* 8 (2004): 201-39.
6. Christina D. Romer. "The Great Crash and the Onset of the Great Depression." *Quarterly Journal of Economics* (August 1990): 597-624.

It may be helpful to consider one or both of the following questions:

1. Did the article live up to the author's promises? If the article fell short, how so? Could the article's limitations have been solved by the inclusion of additional data?

2. Even if the article lived up to its promises, did the article ask the right question? Is there some larger issue that the article is really addressing?

Total Length: 1300 words (please include your word count at the bottom)

Logistical Notes

- Write your essay using Google Documents to create an edit history.
- Please submit a .docx format file of your paper on Canvas (on Google Docs, go to File → Download and choose .docx). Then, add a link to your Google Doc as a comment. Make sure I have permission to view your edit history.
- I will grade the papers anonymously on Canvas. Please do not include your name within the document you submit or in the file name.