Economics 703
Introduction to Economic History
University of Massachusetts, Amherst
Fall 2021

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Class Hours: Monday, Wednesday, 1:00-2:15 p.m., 209 Gordon Hall
Office Hours: Monday, 3:30-5:30 p.m. via Zoom; other times by appointment

Course Description: This course introduces broad themes in economic history by exploring a small number of topics in depth. Topics include the transition from feudalism to capitalism; slavery, sharecropping, and the emergence of wage labor; the rise of the large-scale firm; and instability, depression, and structural change in the twentieth-century world economy. Particular emphasis will be placed on the development of economic, political, and legal institutions. The course format will be a combination of lecture and discussion. Ordinarily one class per week will be devoted to discussion.

Readings: Most of the required readings are available by clicking on "UMass Libraries Course Materials" on the course Moodle site at https://umass.moonami.com. Course readings that are not accessible electronically are on physical reserve at the W. E. B. Du Bois Library, Lower Level. Students may wish to purchase new or used copies of books containing required readings. Required readings are marked with an asterisk (*).

Requirements and Grading: The course requirements are an in-class midterm exam, a take-home final exam, 2-page weekly response papers on the class readings, contributions to class discussions, and in-class written reflections on class discussions. The midterm exam will be based in part upon study questions distributed in advance.

Students will e-mail their response papers to econ-703-01-fal21@groups.umass.edu. You must use your UMass email address when sending messages to this class email list. The response papers will be graded on a pass/fail basis. They must be sent prior to the lecture class on the relevant readings in order for you to receive credit for that paper. A list of due dates for the response papers is provided on the last page of this syllabus. Students may omit any two of the thirteen response papers without penalty. If readings by more than one author are assigned for a given lecture class, students must address the first reading listed and a reading by at least one of the other authors in their response papers. Response papers must include specific page number citations to receive full credit. In-class reflections will be submitted at the end of each discussion class and also will be graded on a pass-fail basis.

Grading will be based approximately as follows:

Midterm exam	25%
Final exam	35%
Response Papers, Class Discussion, and In-Class Written Reflections	40%

Accommodation Statement

"The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a documented physical, psychological, or learning disability on file with Disability Services (DS), you may be eligible for reasonable academic accommodations to help you succeed in this course. If you have a documented disability that requires an accommodation, please notify me within the first two weeks of the semester so that we may make appropriate arrangements. For further information, please visit Disability Services (https://www.umass.edu/disability/)."
Source: UMass Faculty Senate, https://www.umass.edu/senate/content/syllabi-statements.

Academic Honesty Statement

"Since the integrity of the academic enterprise of any institution of higher education requires honesty in scholarship and research, academic honesty is required of all students at the University of Massachusetts Amherst. Academic dishonesty is prohibited in all programs of the University. Academic dishonesty includes but is not limited to: cheating, fabrication, plagiarism, and facilitating dishonesty. Appropriate sanctions may be imposed on any student who has committed an act of academic dishonesty. Instructors should take reasonable steps to address academic misconduct. Any person who has reason to believe that a student has committed academic dishonesty should bring such information to the attention of the appropriate course instructor as soon as possible. Instances of academic dishonesty not related to a specific course should be brought to the attention of the appropriate department Head or Chair. Since students are expected to be familiar with this policy and the commonly accepted standards of academic integrity, ignorance of such standards is not normally sufficient evidence of lack of intent (http://www.umass.edu/dean_students/codeofconduct/acadhonesty/)."
Source: UMass Faculty Senate, https://www.umass.edu/senate/content/syllabi-statements.

Student papers and exams may be submitted to Turnitin by the instructor to check for possible plagiarism. Submitted assignments will be included in the UMass Amherst dedicated database of assignments at Turnitin and will be used solely for the purpose of checking for possible plagiarism during the grading process in fall 2021 or later.

For the purposes of this course, plagiarism means presenting someone else's work as your own or using outside sources without proper acknowledgment. Footnotes always must be provided for direct quotations and in cases where you are paraphrasing or summarizing another author's ideas or research. Any material, including material from internet web sites, that is a direct quotation must be put in quotation marks and accompanied by appropriate citation, including a page number or numbers. Students are advised to consult the *Chicago Manual of Style Online* at https://www-chicagomanualofstyle-org.silk.library.umass.edu/home.html for citation format methods and to speak with Professor Heim if questions arise while working on your papers and exams.

Information on the University's Academic Honesty Policy can be accessed at https://www.umass.edu/honesty/

READING ASSIGNMENTS

Introduction: Theory, History, and Economic Boundaries (Sept. 1)

*Carol E. Heim, "Capitalism," in *Dictionary of American History, Third Edition*, vol. 2, *Cabeza to Demography*, ed. Stanley I. Kutler (New York: Charles Scribner's Sons, 2003), pp. 41-47.

Recommended:
Eric Hilt, "Economic History, Historical Analysis, and the 'New History of Capitalism,'" *Journal of Economic History* 77, no. 2 (June 2017): 511-36.

I. The Transition from Feudalism to Capitalism (Sept. 8-27)

Sept. 8-13
*Karl Polanyi, *The Great Transformation* (1944; Boston: Beacon Press, 2001), ch. 3-7, 11, 14-16, pp. 35-89, 136-40, 171-209, 276-99.

Sept. 15-20
*Paul Sweezy et al., *The Transition from Feudalism to Capitalism* (1976; London: Verso, 1978), pp. 9-67, 87-97.

*Sven Beckert, *Empire of Cotton: A Global History* (2014; New York: Vintage Books, 2015), ch. 2, pp. 29-55.

*Wally Seccombe, "Patriarchy Stabilized: The Construction of the Male Breadwinner Wage Norm in Nineteenth-Century Britain," *Social History* 11, no. 1 (Jan. 1986): 53-76.

Sept. 22-27
*Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy* (Princeton, NJ: Princeton University Press, 2000), Introduction, pp. 3-25, ch. 1, pp. 31-68, ch. 5-6, pp. 211-97.

Recommended:
Eric Hobsbawm, "The General Crisis of the European Economy in the 17th Century," Pt. I and II, *Past and Present*, no. 5 and 6 (May and Nov. 1954): 33-53 and 44-65.

Karl Marx, *Capital*, vol. III (1894; New York: International Publishers, 1967), ch. 20, "Historical Facts about Merchant's Capital," pp. 323-37.

Robert Brenner, "The Origins of Capitalist Development: A Critique of Neo-Smithian Marxism," *New Left Review*, no. 104 (July-Aug. 1977): 25-92.

Julia Adams, *The Familial State: Ruling Families and Merchant Capitalism in Early Modern Europe* (Ithaca, NY: Cornell University Press, 2005).

Perry Anderson, *Lineages of the Absolutist State* (1974; London: Verso, 1979), including the "Two Notes" on "Japanese Feudalism" and "The Asiatic Mode of Production."

Katherina Pistor, *The Code of Capital: How the Law Creates Wealth and Inequality* (Princeton: Princeton University Press, 2019).

Eric R. Wolf, *Europe and the People Without History* (Berkeley: University of California Press, 1982).

Kent Deng and Patrick O'Brien, "The Tyranny of Numbers: Are There Acceptable Data for Nominal and Real Wages for Pre-modern China?" in *Seven Centuries of Unreal Wages: The Unreliable Data, Sources and Methods that have been used for Measuring Standards of Living in the Past*, eds. John Hatcher and Judy Z. Stephenson (Cham, Switzerland: Palgrave Macmilllan, 2018), pp. 71-94.

Naomi Klein, *This Changes Everything: Capitalism vs. the Climate* (New York: Simon and Schuster, 2014).

II. Slavery, Sharecropping, and the Emergence of Wage Labor (Sept. 29-Oct. 20)

Sept. 29
*Barrington Moore, Jr., *Social Origins of Dictatorship and Democracy* (1966; Boston: Beacon Press, 1993), ch. 1, 3, pp. 3-39, 111-55.

Oct. 4-6
*Roger L. Ransom and Richard Sutch, *One Kind of Freedom: The Economic Consequences of Emancipation*, 2nd ed. (1977; Cambridge, Eng.: Cambridge University Press, 2001), Preface to the New Edition, pp. xvii-xxi, ch. 5-9, pp. 81-199, 379-99.

*Gavin Wright, "American Agriculture and the Labor Market: What Happened to Proletarianization?" *Agricultural History* 62, no. 3 (Summer 1988): 182-209.

Oct. 13-18
*Gavin Wright, *Sharing the Prize: The Economics of the Civil Rights Revolution in the American South* (Cambridge, Mass.: Belknap Press of Harvard University Press, 2013), ch. 2-4, 6-7, pp. 32-149, 183-257, 273-87, 292-301.

Oct. 20
W. Arthur Lewis, "The Diffusion of Development," in *The Market and the State: Essays in Honour of Adam Smith*, eds. Thomas Wilson and Andrew S. Skinner (Oxford: Clarendon Press, 1976), pp. 135-156.

Recommended:
David Brion Davis, *Inhuman Bondage: The Rise and Fall of Slavery in the New World* (New York: Oxford University Press, 2006).

Gavin Wright, *Slavery and American Economic Development* (Baton Rouge: Louisiana State University Press, 2006).

Eric Foner, *Reconstruction: America's Unfinished Revolution, 1863-1877* (New York: Harper & Row, 1988).

Roger L. Ransom and Richard Sutch, "*One Kind of Freedom*: Reconsidered (and Turbo Charged)," *Explorations in Economic History* 38, no. 1 (Jan. 2001): 6-39.

Douglas A. Blackmon, *Slavery by Another Name: The Re-Enslavement of Black People in America from the Civil War to World War II* (New York: Doubleday, 2008). [Title of 2009 reprint ed.: *Slavery by Another Name: The Re-Enslavement of Black Americans from the Civil War to World War II.*]

Gavin Wright, *Old South, New South: Revolutions in the Southern Economy Since the Civil War* (New York: Basic Books, 1986).

Krishna Bharadwaj, *Production Conditions in Indian Agriculture: A Study Based on Farm Management Surveys* (London: Cambridge University Press, 1974).

Pranab Bardhan and Ashok Rudra, "Interlinkage of Land, Labour, and Credit Relations: An Analysis of Village Survey Data in East India," *Economic and Political Weekly* 13, no. 6/7 (Feb. 1978): 367-84.

Charles H. Feinstein, *An Economic History of South Africa: Conquest, Discrimination and Development* (Cambridge: Cambridge University Press, 2005).

IN-CLASS MIDTERM EXAM (Monday, Oct. 25)

III. The Rise of the Large-Scale Firm (Oct. 27-Nov. 15)

Oct. 27-Nov. 1
*Alfred D. Chandler, Jr., *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, MA: Belknap Press of Harvard University Press, 1977), ch. 8-10, pp. 240-344, 556-69 (notes).

*Charles Sabel and Jonathan Zeitlin, "Historical Alternatives to Mass Production: Politics, Markets and Technology in Nineteenth-Century Industrialization," *Past & Present,* no. 108 (Aug. 1985): 133-76.

*Marc Schneiberg, "Toward an Organizationally Diverse American Capitalism? Cooperative, Mutual, and Local, State-Owned Enterprise," *Seattle University Law Review* 34, no. 4 (Summer 2011): 1409-34.

Nov. 3-8
*Naomi R. Lamoreaux, *The Great Merger Movement in American Business, 1895-1904* (Cambridge, Eng.: Cambridge University Press, 1985), ch. 3-4, pp. 46-117; in ch. 5, pp. 138-58; ch. 6, pp. 159-86.

Nov. 10-15
*Alice Amsden, *Asia's Next Giant: South Korea and Late Industrialization* (New York: Oxford University Press, 1989), ch. 1, 4-6, pp. 3-23, 79-155.

*Vivek Chibber, *Locked in Place: State-Building and Late Industrialization in India* (Princeton: Princeton University Press, 2003), ch. 2, pp. 13-47, 258-66 (notes).

Recommended:
Jürgen Kocka, "Capitalism and Bureaucracy in German Industrialization before 1914," *Economic History Review*, 2nd ser., 34, no. 3 (Aug. 1981): 453-68.

Alfred Chandler, "The Emergence of Managerial Capitalism," *Business History Review* 58, no. 4 (Winter 1984): 473-503.

Alfred D. Chandler, Jr., *Scale and Scope: The Dynamics of Industrial Capitalism* (Cambridge, Mass.: Belknap Press of Harvard University Press, 1990).

Charles W. McCurdy, "American Law and the Marketing Structure of the Large Corporation, 1875-1890," *Journal of Economic History* 38, no. 3 (Sept. 1978): 631-49.

William G. Roy, *Socializing Capital: The Rise of the Large Industrial Corporation in America* (Princeton: Princeton University Press, 1997).

Naomi R. Lamoreaux, Daniel M. G. Raff, and Peter Temin, "Beyond Markets and Hierarchies: Toward a New Synthesis of American Business History," *American Historical Review* 108, no. 2 (April 2003): 404-33.

Philip Scranton, *Endless Novelty: Specialty Production and American Industrialization, 1865-1925* (Princeton: Princeton University Press, 1997).

Doreen Massey, *Spatial Divisions of Labour: Social Structures and the Geography of Production* (London: Methuen, 1984).

Mazzucato, Mariana. 2013. *The Entrepreneurial State: Debunking Public vs. Private Sector Myths* (London: Anthem Press, 2013).

IV. Instability, Depression, and Structural Change in the Twentieth-Century World Economy (Nov. 17-Dec. 8)

Nov. 17-22
*Peter Temin, *Did Monetary Forces Cause the Great Depression?* (New York: Norton, 1976), ch. 3, pp. 62-95.

*Martha L. Olney, "Avoiding Default: The Role of Credit in the Consumption Collapse of 1930," *Quarterly Journal of Economics* 114, no. 1 (Feb. 1999): 319-35.

*Peter Temin, *Lessons from the Great Depression* (1989; Cambridge, Mass.: MIT Press, 1991), lecture 1, pp. 1-40.

Nov. 29-Dec. 1
*Michael A. Bernstein, *The Great Depression: Delayed Recovery and Economic Change in America, 1929-1939* (Cambridge, Eng. Cambridge University Press, 1987), ch. 1, pp. 21-47.

*Charles P. Kindleberger, *The World in Depression, 1929-1939* (1973; Berkeley: University of California Press, 1986), ch. 14, pp. 288-305.

Dec. 6-8
*Carlos F. Diaz Alejandro, "Latin America in the 1930s," in *Latin America in the 1930s: The Role of the Periphery in World Crisis*, ed. Rosemary Thorp (New York: St. Martin's Press, 1984), pp. 17-49.

*Ian Brown, "Some Comments on Industrialisation in the Philippines during the 1930s," in *The Economies of Africa and Asia in the Inter-war Depression*, ed. Ian Brown (London: Routledge, 1989), pp. 203-20.

*Roger Owen, "Egypt in the World Depression: Agricultural Recession and Industrial Expansion," in *The Economies of Africa and Asia in the Inter-war Depression*, ed. Ian Brown (London: Routledge, 1989), pp. 137-51.

Recommended:
Milton Friedman and Anna Jacobson Schwartz, *A Monetary History of the United States, 1867-1960* (Princeton: Princeton University Press, 1963).

Mary O'Sullivan, "History as Heresy: Unlearning the Lessons of Economic Orthodoxy," Tawney Memorial Lecture 2021, Economic History Working Paper No. 3/2021, Paul Bairoch Institute of Economic History, Geneva, 2021, https://archive-ouverte.unige.ch/unige:150852.

Gerald Epstein and Thomas Ferguson, "Monetary Policy, Loan Liquidation, and Industrial Conflict: The Federal Reserve and the Open Market Operations of 1932," *Journal of Economic History* 44, no. 4 (Dec. 1984): 957-983.

Alexander J. Field, *A Great Leap Forward: 1930s Depression and U.S. Economic Growth* (New Haven, Conn.: Yale University Press, 2011).

Barry Eichengreen, *Hall of Mirrors: The Great Depression, the Great Recession, and the Uses—and Misuses—of History* (New York: Oxford University Press, 2015).

David M. Gordon, Richard Edwards, and Michael Reich, *Segmented Work, Divided Workers: The Historical Transformation of Labor in the United States* (Cambridge, Eng.: Cambridge University Press, 1982).

Terrence McDonough, Michael Reich, and David M. Kotz, *Contemporary Capitalism and its Crises: Social Structure of Accumulation Theory for the 21st Century* (Cambridge, Eng.: Cambridge University Press, 2010).

Bob Hancké, ed., *Debating Varieties of Capitalism: A Reader* (New York: Oxford University Press, 2009).

Robert J. Gordon, *The Rise and Fall of American Growth: The U.S. Standard of Living since the Civil War* (Princeton: Princeton University Press, 2016).

TAKE-HOME FINAL EXAM: (Due Wednesday, December 15, 5 p.m.)
(Hard copy to 223 Gordon Hall, electronic copy to cheim@econs.umass.edu)
***Both hard copy and electronic copy must be submitted by the deadline to avoid a late penalty*.**

RESPONSE PAPER DUE DATES

1. Wednesday, Sept. 8	Polanyi
2. Wednesday, Sept. 15	Sweezy et al., Beckert, Seccombe
3. Wednesday, Sept. 22	Pomeranz
4. Wednesday, Sept. 29	Moore
5. Monday, Oct. 4	Ransom and Sutch, Wright on proletarianization
6. Wednesday, Oct. 13	Wright on economics of Civil Rights Revolution
7. Wednesday, Oct. 20	Lewis
8. Friday, Oct. 29	Chandler, Sabel and Zeitlin, Schneiberg
9. Wednesday, Nov. 3	Lamoreaux
10. Wednesday, Nov. 10	Amsden, Chibber
11. Wednesday, Nov. 17	Temin, Olney, Temin
12. Wednesday, Nov. 29	Bernstein, Kindleberger
13. Monday, Dec. 6	Diaz Alejandro, Brown, Owen