ECN 111B:
United States Economic History since the Civil War
Spring 2026

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This course introduces topics in the economic development of the United States since the Civil War. Getting familiar with the economic history of the US will make you more comfortable in understanding the current economic situation of the US and it will aid your understanding of the process of economic development.

What is the current situation of the United States?

1. The US is the world's largest economy.
2. One of the world's most productive economies in terms of output per hour.
3. An economy suffering from relatively high inflation and employment variation associated with the COVID pandemic.
4. An economy where the market works fairly well in allocating resources with a healthy dose of help from the government by way of judicial rulings, regulation, and government spending, taxing and transfers.

The course requires no prior knowledge of U.S. history but does require econ 1A or the instructor's approval to enroll.

This is not solely an exercise in narratives and descriptive economic history, but rather is oriented to providing an empirical basis on which to understand how the US gained, then lost, the title of the world's leading industrial economy, how the economy has reacted to instability over time and what the past tells us about the immediate challenges of the future.

Important Dates

First Class: Tuesday 31 March
First exam: Thursday 30 April
Second exam: Tuesday 2 June
Last Class: Thursday 28 May
Final Exam: Tuesday June 9, 10:30 a.m.-12:30 p.m.

The final exam will be cumulative. The other exams will cover the material just prior to the exam excluding material before any previous exam. They will keep you up to date and current with the class.

The course is organized according to the following issues:

1. Growth and development of the USA: Economic growth and the American experience
2. Demographics, immigration, human capital, innovation and economic growth
3. Banking, Money and Finance: From local banking to global financial center
4. International trade and development: tariffs and industrial structure
5. Industrialization and agricultural modernization
6. Macroeconomic policy, the role of the government in the economy and political economy

I have assigned an affordable and GOOD textbook that covers the issues in this class. The textbook is required.

Mark V. Siegler "An Economic History of the United States"

I have also given you a set of other helpful readings that are optional. The lectures are partially based on these, and they are available online by following the links. Some of the readings are long. Some of them are written for professional economists. The TAs and I will coach you on how to do these readings. **Bottom line**: Reading these articles is to an exam as military boot camp is to preparing you for life. Reading these articles is to an exam as a cross training class is to talking an evening stroll on the beach.

Course requirements & other information:

Other information will be posted to the web at **CANVAS**.

POWER POINT SLIDES: I do not post detailed power point slides. You will have to take notes when the slides are blank. I encourage you to do so with a pen/pencil and paper and not with a laptop. I will see about doing lecture capture but due to ADA compliance issue it may not be possible this quarter.

I will post on CANVAS ***abbreviated*** slides with an outline for the class, figures, tables and summaries and discussion questions you can use to study.

There will be no make-up exams!

Please check below for my grading policy. Basically I will drop the lowest exam score – so if you miss one exam for any reason then that is generally ok. However, my weighting scheme depends on whether you take the final or not.

If you miss more than one exam, you will have to take an INCOMPLETE in the class or will receive an F depending on the situation.

Exam questions: will be a mix of multiple choice and short answers. Exam material will be based on the major issues covered in lectures using the power point slides and additional readings as resources.

Attendance: We will ask you to sign in each day of non-exam lecture. Why? Skipping in class lectures reduces engagement with the class. Learning outcomes suffer. Also, why not come in and meet people in class?

You get 4 free "personal" days (and we won't count the first week of the quarter). This makes each class worth about 0.83% of your grade. This adds up. It can make the difference between an A- and a B or a D and a C+. Try not to miss class. We will take attendance.

I will not count exam days for your attendance grade. This makes a total of **12** required lectures. Attendance is worth 10% of your grade. To calculate the total points we will just take the percentage of total lectures you attended out of the total possible and apply a 10% weight for your final grade. Each lecture is worth about 0.7% of your grade

Grading policy:

Attendance 10% of the grade (each day of lectures is about 0.83% of your grade)

Exams: 90% of the grade

First Exam weight: see below

Second Exam weight: see below

Final Exam weight : see below

If you do not take the final, I will drop the final and weight the first two exams evenly at 45%/45% for a total of 90% of your grade.

If you take the final but miss one test, I will drop the missed exam, and I will weight the first exam and the final either **45%(1st exam)/45%(FINAL) or 30%(1st exam)/60% (FINAL),** whichever gives you the higher weighted score.

<u>If you take all three exams</u> I will try 2 different weighting schemes and take the one whichever gives you the highest weighted percentage of all points

- **45%(highest exam)/45%(2nd highest exam), drop lowest exam score OR**
- **30%(highest mid-term exam)/ 60% (final) [Drop lowest mid-term]**

<u>If you miss more than 1 exam</u> you will have to take an **<u>incomplete</u>** in this course or receive and F depending on the situation.

The average GPA in Economics major courses in most cases is around 2.7. But! In this class there is no restriction on the exact fraction of course grades that are As, Bs, ...,Fs.

Detailed Course Plan

Week	1	1.	T	31	Mar	Greetings, course mechanics, introduction and overview, Economic Growth in the US
		2.	Th	2	Apr.	Economic Growth in the US
Week	2	3.	T	7	Apr.	The Stagnant South
		4.	Th	9	Apr.	Quantity or Quality? American Demography + Immigration
Week	3	5.	T	14	Apr.	We're so smart! Human Capital and Education
		6.	Th	16	Apr.	Invention and Technology Innovation
Week	4	7.	T	21	Apr.	The Combustible Laboratory: Development of the US Financial System
		8.	Th	23	Apr.	In the Hothouse: Tariffs and International Trade
Week	5	9.	T	28	Apr.	Battles for the Surplus: Agricultural Discontent + The Gilded Age & Industrialization
			Th	30	Apr.	**EXAM I**
Week	6	10.	T	5	May	World War I and The Roaring 1920s: Prelude to a Great Depression
		11.	Th	7	May	Onset and Depths of the Great Depression
Week	7	12.	T	12	May	Recovery from the Depression
		13.	Th	14	May	The War Economy
Week	8	14.	T	19	May	Post-War Economic Policy & Growth
		15.	Th	21	May	Stagnation: Great Inflation, Productivity Slowdown
Week	9	16.	T	26	May	Boom and Bust: Great Moderation, The New Economy, Subprime Meltdown
		17.	Th	28	May	**EXAM II**
Week	10		T	2	June	Future of Growth + A Globalization Shock?
		18.	Th	4	June	Putting it All Together: Review

Detailed Course Plan

Please note "Siegler" refers to the textbook
Mark V. Siegler 2017. "An Economic History of the United States" Palgrave.
Readings are optional but helpful

1. Growth, Development and Well Being: Theory, Facts and Issues Lectures 1-2

Essential reading:

Siegler Chs. 1, 2 & 13

"Are we better off?" Noahpinion. Noah Smith (also found in the files section on canvas)

Further reading (Optional)

Costa,-Dora-L.; Steckel,-Richard-H. "Long-Term Trends in Health, Welfare, and Economic Growth in the United States" in Steckel,-Richard-H.; Floud,-Roderick, eds. Health and welfare during industrialization. NBER Project Report series. Chicago and London: University of Chicago Press, 1997, pp 47-58.
Available at http://www.nber.org/papers/h0076.pdf

Paul Romer, "Why Indeed in America? Theory, History and Economic Growth," American Economic Review (May 1996), pp.202-206.
Available at http://www.jstor.org/stable/2118123

2. The Economy of the South After the Civil War Lecture 3

Siegler ch. 14 pp. 283-294

Further reading (optional)

Ransom, R and Sutch, R. One Kind of Freedom (Cambridge University Press, 2001) chs. 3 parts of 4, 5, pp. 40-72, 81-105.

3. Demography, Population and Immigration Lectures 4

Essential reading:

Siegler chs. 7 & 15

Further reading (optional)

Steckel,-Richard H.. "The Fertility Transition in the United States: Tests of Alternative Hypotheses" In Goldin,-Claudia; Rockoff,-Hugh, eds. Strategic factors in nineteenth century American economic history: A volume to honor Robert W. Fogel. A National Bureau of Economic Research Conference Report, Chicago and London: University of Chicago Press, 1992, pp 351-74.

4. Human Capital and Education Lecture 5

Essential reading:

Siegler ch.11

C. Goldin and L. Katz "The Shaping of Higher Education: The Formative Years in the United States, 1890 to 1940" Journal of Economic Perspectives, (Winter 1999), pp.37-62.

Goldin, Claudia; Katz, Lawrence F. "Why the United States Led in Education: Lessons from Secondary School Expansion, 1910 to 1940" National Bureau of Economic Research Working Paper: 6144, August 1997, pp 28.
Available at: http://www.nber.org/papers/w6144

5. Patents, Innovation and Invention Lecture 6

Essential Reading:

Khan, B. Zorina and Kenneth Sokoloff (2001) "History Lessons: The Early Development of Intellectual Property Institutions in the United States" Journal of Economic Perspectives vol. 15 (3) pp. 233-246

Additional Reading (optional)
Lamoreaux, Naomi R., Sokoloff, Kenneth L. "Inventors, Firms, and the Market for Technology in the Late Nineteenth and Early Twentieth Centuries" in Lamoreaux,-Naomi-R.; Raff,-Daniel-M.-G.; Temin,-Peter, eds. Learning by doing in markets, firms, and countries. NBER Conference Report series. Chicago and London: University of Chicago Press, 1999, pp 19-57.

6. The Combustible Laboratory: Finance and Development: Lecture 7

Essential reading

Siegler ch. 5

Further reading (optional)

J. Bradford DeLong, "Did J. P. Morgan's Men Add Value?: An Economist's Perspective on Financial Capitalism," in Peter Temin, ed., Inside the Business Enterprise: Historical Perspectives on the Use of Information (Chicago, IL: University of Chicago Press for NBER, 1991), pp. 205-36.

7. In the Hothouse: International Trade and Economic Geography Lectures 8

Essential reading

Siegler ch. 10 pp. 202-203

Gavin Wright "The Origins of American Industrial Success, 1879-1940," American Economic Review, (Sept. 1990), pp. 651-658.
Available at: http://www.jstor.org/view/00028282/di971048/97p0060g/0

J. Bradford DeLong, "Trade Policy and America's Standard of Living: An Historical Perspective," in Susan Collins, ed., Trade and the American Worker (Washington, DC: Brookings Institution, 1998).
Available at: http://www.j-bradford-delong.net/pdf_files/Trade_and_Worker.pdf

7. Battles for the Surplus: Industrialization and Agricultural Transformation Lectures 9

Essential reading

Siegler: chs. 9 & 10

Further reading (optional)

W. N. Parker, "Productivity Growth in American Grain Farming," in Fogel and Engerman (eds.) The Reinterpretation of American Economic History. (London, Harper and Row, 1971).

9. World War I & the Roaring 1920's Lecture 10

Essential reading

Sielger ch. 10 pp. 208-211

10. The Great Depression: Onset, Depth and Recovery Lectures 11-12

Essential reading

Siegler ch. 18 pp. 376-381

11. The War Economy, Lecture 13

Essential reading

Siegler ch. 16 pp. 336-338

12. Leaving it to Beaver: Post-war policy Lecture 14

Essential reading

Siegler: ch. 16 pp. 339-345 & ch. 20

J. Bradford DeLong "Fiscal Policy in the Shadow of the Great Depression"
http://www.nber.org/chapters/c6888.pdf

13. Stagnation: Great Inflation, Productivity Slowdown Lecture 15

Essential reading

Siegler ch. 18 pp. 381-383

14. Sub-Prime Crisis Lecture 16

Essential reading

Siegler ch. 16 383-387

Mishkin, Frederic S. "Over the Cliff: From the Subprime to the Global Financial Crisis"
http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.25.1.49

Reinhart, V. "A Year of Living Dangerously: The Management of the Financial Crisis in 2008" http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.25.1.71

15. Future of US Economic Growth & The Globalization Shock Lecture 17

Essential reading

Gordon, Robert J. The Demise of U.S. Economic Growth: Restatement, Rebuttal, and Reflections" http://www.nber.org/papers/w19895.pdf

Autor, D.H., Dorn, D. and Hanson, G.H., 2016. The China shock: Learning from labor-market adjustment to large changes in trade. *Annual review of economics*, *8*(1), pp.205-240. https://www.annualreviews.org/deliver/fulltext/economics/8/1/annurev-economics-080315-015041.pdf?itemId=/content/journals/10.1146/annurev-economics-080315-015041&mimeType=application/pdf

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