University of California, Davis
WINTER 2025
Economics 210C
Understanding the Global Economy in the Long Run

Instructor: Christopher M. Meissner

Contact details:
e-mail: cmmeissner@ucdavis.edu
web: http://www.econ.ucdavis.edu/faculty/cmm/

Course Description

Since the nineteenth century, technological changes, transportation improvements and changing preferences have worked to greatly accelerate the integration of the world's various local economies. There have been moments of reversal, but the general direction has been towards integration. Integration in turn has had important effects. Understanding this long run process can help shed light on where the global economy is today and how economic actors learn about the world. It also gives us an indication of the subsequent evolution of the global economy.

The economic history of the global economy is far from irrelevant, so this course aims to understand the evolution of this global economy between 1800 and 1939. We will look at a number of issues directly related to the 'global economy', but at times, recourse to an international comparative perspective will be necessary so as to put domestic developments in perspective. We will explore issues in economic development, international trade, international finance, political economy, labor markets, and the big one—yes, The Great Depression. I am open to replacing or amending some of the topics by popular demand.

Information

This course is intended for graduate students and advanced undergraduate students in economics or other related fields. We will rely on having familiarity with the basics of international trade, international finance, macroeconomics and graduate level econometric methods and economic theory. Mainly I would like the course to follow a seminar format with lively discussion and exchange. This means you will have read in depth most of the articles for each topic.

Readings & In-Class Presentations

The two or three main readings for each lecture should be read in advance to make for a constructive dialog. **Students will be required to participate. Students will also present a power point/beamer critical summary N times (N is a function of enrollment) during the quarter. Presentations should be about 10 minutes in length (roughly 7 slides +/- 2). I will tell you more about this in class.**

You can sign up to present a paper from among the OPTIONAL papers using the reading list which I have posted at

https://tinyurl.com/5ueh3bmc

Simply place your highlighted name next to an "OPTIONAL" paper to claim that presentation slot.

Grading

Daily participation (everyone) 10%

All students will also do a minimum of one in-class presentation for 15% of the grade.

Then you have the following options

Option # 1: One extra presentation (15%) + two referee reports (30%) + one data project (30%).

Option #2: Replication paper (75%)

Option #3: Original Research Paper (75%)

Option#1:

A student will do a total of the normal amount of presentations (+ 1) during class time during the quarter.

In addition two referee reports will be submitted. These are normally between 2 and four pages. These reports should be on unpublished economic history papers in the NBER WP series, CEPR series or as seen on the REPC NEP-HIS list. (https://ideas.repec.org/n/nep-his/). A referee report provides a short summary of the paper. Then it provides main points of criticism and smaller points. All points shall be numbered consecutively.

Finally a student will do a "data project". The project consists of locating an original **historical** dataset (archival or from a digital library). Historical is defined as before the 1970s for these purposes. The project will first ask a question of historical interest that could be answerable or partially answerable with these data (half page). Second the project will assess the importance of the data and question (one page) with reference to the extant scholarly literature. Third the project will discuss the data quality and "usefulness" (half to one page). Finally the project will discuss the ideal data set to answer the question (one page). This last part will discuss potential research design methods and approaches to identification of the relevant relationships. The page lengths are mere guidelines – not strict limits.

Option #2

Lots of researchers post and deposit data on publicly available sites these days. The *Journal of Economic History*, the *American Economic Review* + all AEA journals require underlying data to be archived at the ICPSR or on their own servers. One approach is to find a recent economic history paper in a journal with such a policy, find the data and try to replicate the paper.

Your report will discuss the paper you are replicating, show whether or not the replication was successful and then propose new methods, models or data to enhance the analysis. You can also replicate a paper by finding similar but different data to a paper you like and trying to "replicate" the finding for a paper. In this case you would basically be writing a short paper as per above but with the new results.

A "plan of attack" for this option will be due by the 4th week of the quarter. Project due in finals week.

Option # 3 Original Paper

The primary goal here is to get in the practice of writing an academic, publishable paper of article length suitable for a journal (and possibly for your dissertation!). In expectation the paper will be about 10 pages, but around that mean there will be a variance in outcomes depending on the topic and density etc. Papers can begin with replications and extensions of existing papers but some originality in the final product is possible.

Finding a topic can be difficult, so early and frequent consultation with the instructor is recommended. Please familiarize yourself with university policies and rules on **plagiarism**. It will not be tolerated. A 1 page summary of the paper topic will be due in the fourth week of the quarter. Further discussions may need to take place to hone the idea. I welcome further consultations. Project due in finals week.

Here is a list of potential topics:

Describe the backlash or non-backlash to globalization in the 19th century in a particular country. You can discuss tariff policy or migration restrictions.

Explore in depth one of the financial crises listed in Reinhart and Rogoff's study. Focus on banking stability, currency issues or public debt.

Do tariffs promote industrial growth and productivity growth? Do they hinder growth?

Did South America/Latin America "fail" compared to East Asia in the 1960s and 1970s? Why did East Asia not have a financial crisis in the 1970s or early 1980s like in South America? How do financial crises affect short-run and long-run growth and incomes?

Are Hanes are Rhode correct about financial crises in the 19th century?

Compare Greg Clark's paper on development/productivity and that of Giorcelli and Nicola Bianchi.

Update the growth accounting exercises in Crafts and O'Rourke – has anything changed since their paper was written?

Look at China catching up in development and incomes. Compare to other E. Asian countries. How long from the time a growth run starts until you reach certain thresholds?

The Malthusian model and Unified Growth: Provide some evidence for and against the Malthusian view and Unified growth (esp. in the 19th century). Are we living in a Malthusian world today? Is any country?

Do Pandemics persist over time at the local level? Is the persistence related to eocnomics, politics, culture, climate or biology (e.g., fetal origins, transmission of health)?

Is unit banking inherently unstable? Or was it something about the American way of finance that made unit banking unstable? Does the Diamond and Dybvig story/model have any relevance for real world bnaking? If not what alterantive narratives/models/papers are "better"?

What is the record for a large set of countries on adherence to a pegged exchange rate in the interwar period? To which currency was a country pegged in each year? Did exchange rate regime choice matter?

Why is the US dollar the only international currecny right now? Could the Renminbi become an interantional currency? What does history have to tell us about how to become an interantional currency and the private (and social) costs and benefits of having an international currency?

Tell a story using data of as many Chinese immigrants who worked on the Union Pacific Railroad as possible using linking techniques in the IPUMS/census data.

How did trade and migration relate in East Asia and in the Pacific in the late 19th century?

Short Reading List by Topic

0. **Introduction**
1. **Productivity**
2. **Persistence**
3. **Slavery and Globalization**
4. **Globalization in the 19th Century**
5. **Backlash to Globalization**
6. **Trade Policy and Growth**
7. **ISI, Development, Trade Policy in History**
8. **Economic Geography**
9. **International Banking**
10. **US Dollar/International Currency**
11. **Financial Crises**
12. **The Great Depression as an International Financial Crisis**
13. **The Great Depression and the United States**
14. **Great Depression and Health Outcomes**
15. **Inequality over the Long-Run**
16. **student presentations or another topic**

Detailed Reading List

Most readings have hyperlinks that are accessible within the UC Davis domain or via your VPN from off-campus. Some readings are not available online. Those are marked with a * and will be made available to students before the class as appropriate.

Introduction and Long-Run Economic Growth (1/6)

Galor, O., 2005. From stagnation to growth: unified growth theory. Handbook of economic growth, 1, pp.171-293.

Optional Readings

Abramitzky, Ran Economics and the Modern Economic Historian NBER WP 21636.

Romer, Paul M. "Mathiness in the Theory of Economic Growth" American Economic Review: Papers & Proceedings 2015, 105(5): 89–93

Abramovitz, M. "Catching Up, Forging Ahead, and Falling Behind." *Journal of Economic History* 46 (June 1986): 385-406.

Broadberry, Stephen. "Accounting For The Great Divergence"

Broadberry, Stephen "Recent developments in the theory of very long run growth: A historical appraisal

Agustín Bénétrix & Kevin O'Rourke & Jeffrey Williamson, 2015. "The Spread of Manufacturing to the Poor Periphery 1870–2007," Open Economies Review, Springer, vol. 26(1), pages 1-37,

Crafts, Nicholas, and Kevin Hjortshøj O'Rourke. "Twentieth century growth." Handbook of Economic Growth. Vol. 2. Elsevier, 2014. 263-346.

Jones, Charles 2015 "The Facts of Economic Growth" NBER WP 21142

Productivity (1/8)

Clark, G., 1987. Why isn't the whole world developed? Lessons from the cotton mills. Journal of economic history, pp.141-173.

Giorcelli, M., 2019. The long-term effects of management and technology transfers. American Economic Review, 109(1), pp.121-52.

Optional

Zeitz, P., 2013. Do Local Institutions Affect All Foreign Investors in the Same Way? Evidence from the Interwar Chinese Textile Industry. The Journal of Economic History, pp.117-141.

Long-Run Persistence and Economic Outcomes Today (1/13)

Nunn, N., 2009. The importance of history for economic development. Annu. Rev. Econ., 1(1), pp.65-92.

Jia, Ruixue., 2014. The legacies of forced freedom: China's treaty ports. Review of Economics and Statistics, 96(4), pp.596-608.

Austin, G., 2008. The 'reversal of fortune' thesis and the compression of history: Perspectives from African and comparative economic history. Journal of International Development: The Journal of the Development Studies Association, 20(8), pp.996-1027.

Optional

Conley, T.G. and Kelly, M., 2025. The standard errors of persistence. *Journal of International Economics*, *153*, p.104 - .

Engerman, Stanley L., and Kenneth L. Sokoloff. 1997. Factor Endowments, Institutions, and Differential Paths of Growth among New World Economies: A View from Economic Historians of the United States. In How Latin America Fell Behind: Essays on the Economic Histories of Brazil and Mexico, 1800–1914, edited by Stephen Haber. Stanford, Calif.: Stanford University Press.

Acemoglu, Daron, Simon Johnson, and James A. Robinson. "The Colonial Origins of Comparative Development: An Empirical Investigation." American Economic Review 91, no. 5 (2001): 1369–96.

Dell, Melissa. "The persistent effects of Peru's mining mita." Econometrica 78.6 (2010): 1863-1903

WORK DAY TBD (1/15)

MLK Day (1/20)

Slavery, Globalization and Economic Development (1/22)

Wright, G., 2020. Slavery and Anglo-American capitalism revisited. The Economic History Review, 73(2), pp.353-383.

Nunn, N., 2008. The long-term effects of Africa's slave trades. The Quarterly Journal of Economics, 123(1), pp.139-176.

Optional

Heldring, Leander and Robinson, James A. "Colonialism and Economic Development in Africa" 2018. In Carol Lancaster and Nicolas Van de Walle eds. Handbook on the Politics of Development, Oxford University Press.

Eltis, D. and Engerman, S.L., 2000. The importance of slavery and the slave trade to industrializing Britain. Journal of Economic History, pp.123-144.

Inikori, J.E., 2007. Africa and the globalization process: Western Africa, 1450-1850. Journal of Global History, 2(1), p.63.

First Wave of Globalization (1/27)

O'Rourke, Kevin H., and Jeffrey G. Williamson. "Late 19th Century Anglo-American Factor Price Convergence: Were Heckscher and Ohlin Right?" Journal of Economic History 54 (December 1994): 1-25.

Jacks, David S., Christopher M. Meissner, and Dennis Novy. "Trade costs in the first wave of globalization." *Explorations in Economic History* 47.2 (2010): 127-141

Optional

David S. Jacks, What drove 19th century commodity market integration?, Explorations in Economic History, Volume 43, Issue 3, July 2006, Pages 383-412.

Bernhofen, Daniel and John C. Brown "A Direct Test of the Theory of Comparative Advantage: The Case of Japan" *Journal of Political Economy* 2004. pp. 48-67

Jacks, David S., and Krishna Pendakur. "Global trade and the maritime transport revolution." The Review of Economics and Statistics 92.4 (2010): 745-755.

Steinwender, C., 2018. Real effects of information frictions: When the states and the kingdom became united. American Economic Review, 108(3), pp.657-96.

Pascali, L., 2017. The wind of change: Maritime technology, trade, and economic development. American Economic Review, 107(9), pp.2821-54.

Backlash to Globalization and Populism (1/29)

O'Rourke, Kevin 2020. "Economic History and Contemporary Challenges to Globalization" NBER WP 25364

Brauer, R., Hungerland, Wolf-Fabian, Kersting, Felix 2021 "Trade Shocks, Labor Markets and Elections in the First Globalization" mimeo.

Optional

Peter Alexis Gourevitch "International Trade, Domestic Coalitions, and Liberty: Comparative Responses to the Crisis of 1873-1896" *Journal of Interdisciplinary History*, Vol. 8, No. 2. (Autumn, 1977), pp. 281-313.

J. Ernesto Lopez Cordova and Christopher Meissner "The Impact of International Trade on Democracy: A Long-Run Perspective" World Politics July 2008 60(4) 539-575.*

Verdier, Daniel 1998 "Democratization and Trade Liberalization in Industrial Capitalist Countries, 1830s to 1930s" Comparative Studies in Society and History , Volume 40, Issue 04, October 1998, pp 587-608

Kevin O'Rourke and Alan M. Taylor "Democracy and Protectionism" NBER working paper 12250.

Michael Huberman "Ticket to trade: Belgian labour and globalization before 1914" The Economic History Review 61(2) pp. 326-359

Trade Policy and Growth in the 19th Century (2/3)

Klein, Alexander and Christopher M Meissner "Did Tariffs Make American Manufacturing Great? New Evidence from the Gilded Age" mimeo UC Davis

Juhász, R., 2018. Temporary protection and technology adoption: Evidence from the Napoleonic Blockade. American Economic Review, 108(11), pp.3339-76.

Head, K., 1994. Infant industry protection in the steel rail industry. Journal of International Economics, 37(3-4), pp.141-165.

Optional

Lehmann, Sibylle H., and Kevin H. O'Rourke. "The structure of protection and growth in the late nineteenth century." Review of Economics and Statistics 93.2 (2011): 606-616.

Harris, Richard, Ian Keay, and Frank Lewis. "Protecting infant industries: Canadian manufacturing and the national policy, 1870–1913." Explorations in Economic History 56 (2015): 15-31.

Alexander, P.D. and Keay, I., 2018. A general equilibrium analysis of Canada's national policy. Explorations in Economic History, 68, pp.1-15.

O'Rourke, K. H. (2000). "Tariffs and growth in the late 19th century." Economic Journal 110, pp. 456–83.

Irwin, D. A. (2002b). "Interpreting the tariff-growth correlation of the late nineteenth century." American Economic Review 92 (2) pp. 165-169.

Irwin, D. A. and Tervio, M. (2002). "Does trade raise income? Evidence from the twentieth century." *Journal of International Economics* **58**, pp. 1–18.

Ciccarelli, Carlo, and Alessandro Nuvolari. "Technical Change, Non-Tariff Barriers, and the Development of the Italian Locomotive Industry, 1850–1913." The Journal of Economic History 75.03 (2015): 860-888.

Yoon, Y.J., 2021. Tariffs and industrialization in late nineteenth century America: the role of scale economies. European Review of Economic History, 25(1), pp.137-159.

ISI, Industrial Policy and Development (2/5)

Lane, Nathaniel Manufacturing Revolutions: Industrial Policy and Industrialization in South Korea

Rodrik, D., 1995. Getting interventions right: how South Korea and Taiwan grew rich. Economic policy, 10(20), pp.53-107.

Optional

Lin, J.Y., 2003. Development strategy, viability, and economic convergence. Economic Development and Cultural Change, 51(2), pp.277-308.
Juhasz, R. and Steinwender, C. 2023. "Industrial Policy and the Great Divergence"

Economic Geography (2/10)

Crafts, NFR and Anthony Venables "Globalization in History: A Geographical Perspective" in Globalization in Historical Perspective Michael Bordo, Alan M. Taylor and Jeffrey G. Williamson editors 2003 University of Chicago Press.

Liu, Dan and Meissner, CM "Market Potential and the Rise of US Productivity Leadership" Journal of International Economics 96.1 (2015): 72-87.

Jacks, D.S. and Novy, D., 2018. Market potential and global growth over the long twentieth century. Journal of International Economics, 114, pp.221-237.

Optional

Hannah, Leslie "Logistics, Market Size, and Giant Plants in the Early Twentieth Century: A Global View" *Journal of Economic History* (2008) pp. 46-79.

Donaldson, Dave 2018 "Railroads of the Raj: Estimating the Impact of Transportation Infrastructure", American Economic Review, 108 (4-5) pp. 899-934.

Kim, Sukkoo "Expansion of Markets and the Geographic Distribution of Economic Activities: The Trends in U. S. Regional Manufacturing Structure, 1860-1987 The Quarterly Journal of Economics, Vol. 110, No. 4. (Nov., 1995), pp. 881-908.

Klein, Alex and Crafts, Nick 2012 "Making Sense of the Manufacturing Belt: Determinants of US Industrial Location 1880-1920", Journal of Economic Geography. 12 (4) pp. 775-807.

Crafts, Nicholas, and Nikolaus Wolf. "The location of the UK cotton textiles industry in 1838: A quantitative analysis." *The Journal of Economic History* 74.04 (2014): 1103-1139.

Martinez-Galarraga, Julio. "The determinants of industrial location in Spain, 1856–1929." Explorations in Economic History 49.2 (2012): 255-275.

Jedwab, Remi and Moradi, Alexander 2013 "Transportation Technology and Economic Change: The Impact of Colonial Railroads on City Growth in Africa"

Fajgelbaum, Pablo and Redding, Stephen J. 2014 "External Integration, Structural Transformation and Economic Development: Evidence from Argentina 1870-1914" NBER WP 20217

International Banking (2/12)

Jones, G., 1995. British multinational banking, 1830-1990. Oxford University Press. (This is a book. I have scanned one chapter and you can read that here.)

Xu, Chenzi "Reshaping Global Trade: The Immediate and Long-Term Effects of Bank Failures" WP Stanford University

Kisling, Meissner, Xu "International Banks: Re-Agents of Globalization"

Optional

Battilossi, S., 2006. The determinants of multinational banking during the first globalisation 1880–1914. European Review of Economic History, 10(3), pp.361-388.

Merrett, D.T., 1995. Global reach by Australian banks: correspondent banking networks, 1830–1960. Business History, 37(3), pp.70-88.

Kisling, W., 2020. A microanalysis of trade finance: German bank entry and coffee exports in Brazil, 1880–1913. European Review of Economic History, 24(2), pp.356-389.

PRESIDENTS DAY NO CLASS (2/17)

The US Dollar as an International Currency and US Financial Development (2/19)

Perkins, E.J., 1974. The emergence of a futures market for foreign exchange in the United States. Explorations in Economic History, 11(3), p.193.

Eichengreen, B. and Flandreau, M., 2009. The rise and fall of the dollar (or when did the dollar replace sterling as the leading reserve currency?). European Review of Economic History, 13(3), pp.377-411.

Optional

Levy, J.I., 2006. Contemplating delivery: futures trading and the problem of commodity exchange in the United States, 1875–1905. The American Historical Review, 111(2), pp.307-335.

Jacks, D.S., 2007. Populists versus theorists: Futures markets and the volatility of prices. Explorations in Economic History, 44(2), pp.342-362.

Chițu, L., Eichengreen, B. and Mehl, A., 2014. When did the dollar overtake sterling as the leading international currency? Evidence from the bond markets. Journal of Development Economics, 111, pp.225-245.

Financial Crises in History (2/24)

Reinhart, Carmen, Rogoff, K. 2008. This Time is Different: A Panoramic View of Eight Centuries of Financial Crises.

Hanes, Christopher & Rhode, Paul W., 2013. "Harvests and Financial Crises in Gold Standard America," The Journal of Economic History, Cambridge University Press, vol. 73(01), pages 201-246, March.

Optional

Correia, Sergio, Stephan Luck, and Emil Verner "Failing Banks" NBER WP 32907

Michael Bordo & Barry Eichengreen & Daniela Klingebiel & Maria Soledad Martinez-Peria 2001. "Is the crisis problem growing more severe?" Economic Policy, vol. 16(32), Pages 51---82.

Neal, Larry and Weidenmier, Marc "Crises in the Global Economy from Tulips to Today: Contagion and Consequences" NBER working paper 9147.

Joseph H. Davis & Christopher Hanes & Paul W. Rhode, 2009. "Harvests and Business Cycles in Nineteenth-Century America," The Quarterly Journal of Economics, MIT Press, vol. 124(4), pages 1675-1727, November.

Michael Bordo and Barry Eichengreen, "Is our Current International Economic Environment Unusually Crises Prone," Capital Flows and the International Monetary System, eds., David Gruen and Luke Gower, Reserve Bank of Australia (1999).

Reinhart, C. and Rogoff, R. "This Time is Different Chartbook: Country Histories on Debt, Default, and Financial Crises" NBER WP 15815

Franklin Allen and Douglas Gale "An Introduction to Financial Crises" Wharton School working paper.

Charles P. Kindleberger, Manias, Panics and Crashes: A History of Financial Crises, New York: John Wiley, 1996.

The Great Depression as an International Financial Crisis (2/26)

Eichengreen, B. (1992), "The Origins and Nature of the Great Slump Revisited." *Economic History Review* 459(2), 212-239.

Ben Bernanke (1995). "The Macroeconomics of the Great Depression: A Comparative Approach," Journal of Money, Credit, and Banking, February 1995, vol. 27, no. 1, pp. 1-28.

Schnabel, I., 2004. The German twin crisis of 1931. Journal of Economic History, pp.822-871.

Optional

Accominotti, O., 2012. London merchant banks, the central European panic, and the sterling crisis of 1931. The Journal of Economic History, pp.1-43.

Temin, P., 1993. Transmission of the great depression. Journal of Economic Perspectives, 7(2), pp.87-102.

Accominotti, O., 2019. International banking and transmission of the 1931 financial crisis. The Economic History Review, 72(1), pp.260-285.

Wandschneider, Kirsten "The Stability of the Interwar Gold Exchange Standard: Did Politics Matter?" The Journal of Economic History , Volume 68, Issue 01, March 2008, pp 151-181

Wolf, Nikolaus "Scylla and Charybdis: Explaining Europe's Exit from Gold, January 1928-December1936" (2008) Explorations in Economic History 45, pp. 383-401.

Meissner, CM and Bordo, MD "Original Sin and the Great Depression" mimeo UC Davis.

J.M. Keynes (1919), The Economic Consequences of the Peace

The Great Depression: International Recovery (3/3)

Eichengreen, B. (2002), "Still Fettered After All These Years." NBER Working Paper 9276.

Ellison, M., Lee, S.S. and O'Rourke, K.H., 2020. The Ends of 30 Big Depressions (No. w27586). National Bureau of Economic Research.

Optional

Reinhart, C.M. and Reinhart, V.R., 2009. When the north last headed south: Revisiting the 1930s. Brookings Papers on Economic Activity, pp.251-272.

Eichengreen, B. and D. Irwin (1995), "Trade Blocs, Currency Blocs, and the Reorientation of World Trade in the 1930s." *Journal of International Economics* 38(1), 1-24.

Perri, F. and Quadrini, V. (2002), 'The Great Depression in Italy: Trade Restrictions and Real Wage Rigidities', *Review of Economic Dynamics*, **5**(1), 128-151.

The Great Depression and the United States I (3/5)

Romer, C.D., 1993. The nation in depression. Journal of Economic Perspectives, 7(2), pp.19-39.

Ziebarth, Nicolas L. "Identifying the effects of bank failures from a natural experiment in Mississippi during the Great Depression." American Economic Journal: Macroeconomics 5.1 (2013): 81-101.

Optional

Milton Friedman and Anna J. Schwartz, A Monetary History of the United States 1867 to 1960. Princeton: Princeton University Press. Chapter 7.

Christina Romer "The Great Crash and the Onset of the Great Depression." Quarterly Journal of Economics 105 (August 1990): 597-624.

Michael Bordo, Ehsan Choudhri and Anna J. Schwartz, "Was Expansionary Monetary Policy Feasible During the Great Contradiction? An Examination of the Gold Standard Constraint," Explorations in Economic History (January 2002).

Michael Bordo, Chris Erceg and Charles Evans (2000). "Money, Sticky Wages and the Great Depression". American Economic Review. December.

Harold Cole and Lee Ohanian (2005) "New Deal Policies and the Persistence of the Great Depression". Journal of Political Economy.2004 112 (4) pp.

Christina Romer and Chang Tai-Hsieh "Was the Federal Reserve Constrained by the Gold Standard during the Great Depression? Evidence from the 1932 Open Market Purchase Program" Journal of Economic History 66 (March 2006): 140-176.

Richardson, Gary and William Troost (forthcoming) "Monetary Intervention Mitigated Banking Panics During The Great Depression? Quasi-Experimental Evidence From The Federal Reserve District Border In Mississippi, 1929 To 1933" Journal of Political Economy.

Romer C. and Romer, D. "The Missing Transmission Mechanism in the Monetary Explanation of the Great Depression" American Economic Review 103(3) pp. 66-72.

Kumhof, M. and Ranciere, R. "Inequality, Leverage and Crises" IMF WP 10/268

Irwin, D. 1998. The Smoot-Hawley Tariff: A Quantitative Assessment. Review of Economics and Statistics. 80 (2), 326-334.

Calomiris, Charles W., and Joseph R. Mason. "Fundamentals, panics, and bank distress during the depression." American Economic Review 93.5 (2003): 1615-1647.

Richardson, Gary. "Categories and causes of bank distress during the great depression, 1929–1933: The illiquidity versus insolvency debate revisited." Explorations in Economic History 44.4 (2007): 588-607.

The Great Depression and the United States II (3/10)

Fishback, Price "U.S. Monetary and Fiscal Policy in the 1930s" NBER WP 16477

Eggertsson, Gauti B. 2008. "Great Expectations and the End of the Depression" American Economic Review, 98(4): 1476–1516.

Optional

Hausman, Joshua K., 2016. Fiscal policy and economic recovery: The case of the 1936 veterans' bonus. American Economic Review, 106(4), pp.1100-1143.

Quincy, Sarah "Loans for the Little Fellow:" Credit, Crisis, and Recovery in the Great Depression" mimeo Vanderbilt

Great Depression: Fiscal Policy and Health (3/12)

Fishback, P.V., Haines, M.R. and Kantor, S., 2007. Births, deaths, and New Deal relief during the Great Depression. The review of economics and statistics, 89(1), pp.1-14.

Galofré-Vilà, G., Meissner, C.M., McKee, M. and Stuckler, D., 2021. Austerity and the Rise of the Nazi Party. The Journal of Economic History, pp.1-33.

Inequality over the Long-Run (Optional topic)

Sutch, R., 2017. The one percent across two centuries: A replication of Thomas Piketty's data on the concentration of wealth in the United States. Social Science History, 41(4), pp.587-613.

Derenoncourt, E., Kim, C.H., Kuhn, M. and Schularick, M., 2022. *Wealth of two nations: The US racial wealth gap, 1860-2020* (No. w30101). National Bureau of Economic Research.

Milanovic, B., 2011. A short history of global inequality: The past two centuries. *Explorations in Economic History*, *48*(4), pp.494-506.