

## **U. S. ECONOMIC HISTORY 3373-001, SYLLABUS, Dr. G. N. Green,**

Spring 2011. Class meets in UH 104, TTh 12:30-1:50. Office UH 351. Office hours: TTh 2-3, 5-5:30 & by appointment. E-mail [ggreen@uta.edu](mailto:ggreen@uta.edu) Required books: Ronald Seavoy, *An Economic History of the United States* (2006); Samuel Rosenburg, *American Economic Development Since 1945* (2003).

My goal in this course is to teach you to think critically about business, labor, and government in the making of U.S. economic history. Upon completion of the course, you should be able to:

1. compare the actions of corporations and labor unions in the late 19<sup>th</sup> & early 20<sup>th</sup> centuries
2. summarize business regulatory laws and labor laws adopted between the 1890s and 1940s.
3. compare the causes of the Great Depression operating in the 1920s with economic trends since the 1980s

There will be two tests & a final exam, each counting 33% of your grade. Multiple choice and essay questions will come from class notes and the readings. Bring a scantron 882 or 882E to each test & to the quiz on Feb 1.

Dishonesty includes cheating, plagiarism, collusion, submitting the same term paper for another course, and taking an exam for another student. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including dismissal from the course and the University.

Class attendance is highly desirable, and if you miss ANY class, you WILL fall behind. Five or more unexcused absences may lead to loss of up to ten points. UTA does not drop students for excessive absences. Dropping a class is a student's responsibility.

If you require an accommodation based on disability, I would like to confer with you during the first week of the semester. Students requiring assistance academically, personally, or socially should contact the Office of Student Success Programs, 817-272-6107.

**Student Support Services Available:** The University of Texas at Arlington provides a variety of resources and programs designed to help students develop academic skills, deal with personal situations, and better understand concepts and information related to their courses. These resources include tutoring, major-based learning centers, developmental education, advising and mentoring, personal counseling, and federally funded programs. For individualized referrals to resources for any reason, students may contact the Maverick Resource Hotline at 817-272-6107 or visit [www.uta.edu/resources](http://www.uta.edu/resources) <<http://www.uta.edu/resources>> for more information.

**The first test is c. Feb. 17. By the time of the first test you should have read pp. 7-8, 30-31, 55-56, 71, 82-85, 118-120, 165-207, 221-228 (agriculture--protection of property), 229- 230 (bus. reg.) in *Economic History of the U. S.***

### **U. S. ECONOMIC HISTORY OUTLINE #1**

#### **I. AMERICA'S ECONOMY THROUGH THE CIVIL WAR**

##### **A. INEQUITIES IN COLONIAL SOCIETY**

1. Jamestown Revisited
2. Wealth Inequities
3. Trends in Inequities
4. Resisting the Inequities

##### **B. BEGINNINGS OF A NATIONAL ECONOMY**

1. Adam Smith
2. Economics of the Constitution

##### **C. A DEVELOPING NATIONAL ECONOMY**

1. Railroads & Telegraphy
2. Manufacturing, Mechanization, & Marketing
3. Labor—workingmen's parties; the mills
4. The law and business
  - a. key supreme court decisions
  - b. corporate law

- c. contract law
- d. property law & eminent domain
- 5. Economic & population growth, Civil War

## **II. AMERICA'S RISE TO INDUSTRIAL POWER, 1865-1900**

### **A. RISE OF RETAILING**

1. Advertising
2. The Honesty Machine
3. Mail Order Houses & Chain Stores
4. Elixirs

### **B. ELECTRIFICATION--Edison, Westinghouse, Tesla, Bell**

### **C. AGRICULTURAL GROWTH & CHANGE**

1. Growing Economic Interdependence
2. Mining, Lumbering, Ranching
3. Farming Regions
4. Govt. land policies

### **D. THE RISE OF BIG BUSINESS**

1. Leading Industries, Robber Barons, & Gilded Age
2. Gilded Age Politics & Depression, 1870s
3. Fuel for the Hearths—immigrants & excess workers
4. Labor Stirs, 1870s-1880s—Knights of Labor, Farmers' Alliance
5. Beginnings of Govt. Regulation

## **U. S. ECONOMIC HISTORY OUTLINE #2**

**Second test c. Mr. 31. Read pp. 207-220 (Populism-Literacy), 228-229 (labor), 231- 282 in *Eco. Hist. of U. S.***

## **III. AMERICA'S ECONOMY, 1893-1933**

### **A. U. S. POLITICAL ECONOMY, TURN OF THE CENTURY**

1. The Depression, 1893-1896
2. Labor's Ordeal—Homestead & anarchism, Pullman, injunctions
3. Farm-Labor Rebellion—the Populists
4. Militancy institutionalized—Wes. Fed. of Miners, Indus. Workers of th World

### **B. THE PROGRESSIVE ERA**

1. New Thinking--Ely, Roosevelt, Wilson
2. New Institutions--NCF, NAM, C of C
3. Government Regulation of Business—Banking, Railroads, Food
4. Ludlow Massacre
5. World War I
6. Labor & Business in the Aftermath of War

### **C. DEVELOPMENT OF MODERN BUSINESS**

1. General Trends in the Economy
2. Retailing
3. Advertising & Public Relations
4. The Radio Revolution
  - a. Inventors: Fessenden, Fleming, DeForest, Armstrong
  - b. Retailers: Sarnoff, WEA, Paley
5. The Oil Industry

6. The Auto Industry--Ford, Taylor, & Sloan
7. The Water Power Controversy—Ford, Norris

#### D. CAUSES OF THE GREAT DEPRESSION

1. Inequitable distribution of Wealth & Lack of Competition
2. Weakness of the Working Class, Farm and Non-farm
3. Foreign Policy Follies--War Debts & Tariffs
4. Wild Stock Market
5. Hard Times and Herbert Hoover

### ECONOMIC HISTORY, OUTLINE #3

**Final exam Thur., May 12 from 11 to 1. Read pp. 282-323 in *Eco. Hist. of U. S.*, and all of *Amer. Eco. Development Since 1945*.**

#### IV. AMERICA'S ECONOMY, 1933-2008

##### A. DEPRESSION & NEW DEAL

1. Hard Times & Herbert Hoover
2. FDR's New Deal Programs--Relief, Recovery, Reform
3. The Rise of Labor--John L. Lewis
4. Assessing the New Deal

##### B. WORLD WAR II

1. Mobilization & the Business Community
2. Mobilization & Workers
3. Wartime Finance
4. Results of War

##### C. POST-WAR LABOR

1. Harry Truman & Taft-Hartley
2. Merger of the AFL-CIO
3. Age of Automation
4. Labor and the Good Life

##### D. POST-WAR BUSINESS TRENDS

1. Growth, Services, Mergers
2. Oligopoly, monopoly, deregulation
3. Multinationals
4. Small business and agri-business
5. Franchising--McDonalds
6. Business Crime & Social Responsibility
7. The Misfortune 500

##### E. HIGH TECH FUTURE

1. Computers & Microchips
  - a) Atanasoff, Mauchly, Eckert (mainframe computer)
  - b) Kilby, Noyce (microchip, integrated circuit)
  - c) Haggerty (pocket radios, pocket calculators)
  - d) Jobs & Wozniac (individual computers)
  - e) IBM, Apple & Microsoft
2. The Technology, Reengineering, Global Trade Payoff—General Motors

##### F. CAPITALISM TODAY & TOMORROW

1. Kevin Phillips & the cycles of History—three reform eras followed by gilded ages. US becomes a debtor nation. The twin wars.

2. Solutions: Herman Daly—Beyond Growth—qualitative improvements within global environment
3. The Ultimate Threat—Overpopulation; depletion of oil, coal, gas, uranium, water

#### ADDENDUM NOTE FOR LAST WEEK OF THE SEMESTER:

Ronald Reagan's administration tripled the national deficit and turned the U. S. from the world's greatest net creditor nation into a debtor nation for the first time in history, the greatest net debtor nation. We have been there ever since.

The higher one's income past \$106,000 or so, the lower is the percentage of income one pays in Social Security. Eighty percent of Americans pay more in SS taxes than in income taxes. SS taxes were raised under Carter & Reagan. It is a flat tax.

Rising state and local sales taxes are also flat and regressive, not based on ability to pay.

Since 1980 the real incomes of the wealthiest fifth of the population have increased over 20%. The second fifth's income is up slightly. The bottom 3/5 share has dropped. Average wages from 2001 to 2004 fell 3.6% after inflation.

The poorest 20% of Americans earn 3.5% of our national income. The richest 1% of Americans own 40% of our national wealth (the same distribution as Guatemala's). The richest 1% of Britons own 20% of the wealth.

Over 40 million Americans live in poverty.

Tax law of 2001 was a 1.3 trillion dollar tax cut over 10 years, with 60% of the benefits going to the wealthiest 10% of taxpayers. The supposed benefits did not prevent the crash of '08.

The richest 5 % of Americans own 62% of all the nation's wealth and pay 41% of all federal taxes.

The new estimates of our financial promises and legal obligations (in a new generational accounting system) was cut from the president's budget in 2004, 2005, and 2006 because the figures were so frightening. The govt. has promised far more than it can ever collect in taxes. The shortfall in 2005 was 49 trillion dollars, which is more than the collective net worth of the U. S. The word for this situation is "bankruptcy." Your household share of this deficit is \$750,000.

It took 204 years for the U. S. govt. to accumulate its first trillion dollars in debt. Now it adds that much every 18 months. George W. Bush's administration added more debt than any president who ever lived, in fact more debt than ALL the presidents who ever lived....combined. Obama's administration may do the same. Not all the fault lies with presidents, of course.

40% of America's national debt is held by other nations, which are propping up the American dollar (for now)

The massive deficits, driven in part by tremendous new military spending, occur at a time when baby boomers are beginning to retire on SS & medicare & there are fewer workers than ever to support them.

It took almost all of human history for the population of the globe to reach one billion in 1800. It took only another century for the world population to reach two billion in 1900. It took only the last dozen years of the 20<sup>th</sup> century for world population to grow from five billion to six. Population growth is exponential, and a conservative estimate is 15 billion in 2100. Each one uses a certain amount of the world's most precious resources --water, coal, oil, gas, and uranium. Resource growth is linear, dependent on the discovery of new deposits, but all save water will run out.

