

## HTS 3001-A: AMERICAN ECONOMIC HISTORY

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Fall 2006  
M, W, F – 1:05-1:55  
D.M. Smith 207  
Office Hrs: M, W, F: 10-11:30, 2-3

This course will examine selected topics in the economic history of the United States from the colonial period up to the present. Among the issues to be considered are patterns of industrial development, regional specialization, the impact of technology, changes in agriculture, the role of the entrepreneur, the rise of organized labor, government's role in the economy, and the problems posed by industrialization.

Reading assignments are listed on the syllabus and students are responsible for keeping up with this material. Final grades will be determined by two tests, a research paper of 10-15 typewritten pages (double spaced), and a final exam. The topic for your research paper should be cleared with the professor by **Friday, September 22**. The final draft of the paper is due on or before **Monday, December 4**. It must include appropriate footnote (or endnote) documentation, as well as a bibliography of at least ten sources (book, journal article, magazine article, primary document, newspaper, web site, etc.). **IF** you use a web site as one or more of your sources, you must include a copy of the home page with the URL visible as part of your bibliography. I am not terribly concerned with which style you use for footnotes and bibliography as long as you are clear, logical, and consistent. I do recommend, however, Kate L. Tarabian, *A Manual for Writers of Term Papers, Theses, and Dissertations*, a very useful handbook derived from the standard University of Chicago *Manual of Style*. Tarabian is available at the Tech bookstore as well as at many other such establishments. The last day that you may drop this course without penalty is **Friday, October 13**.

### GEORGIA TECH HONOR CODE:

Students in this class will be expected to abide by the honor code and avoid any instances of academic misconduct including but not limited to: 1) possessing, using, or exchanging improperly acquired written or oral information in the preparation of an exam or paper; 2) substitution of material that is wholly or substantially identical to that created or published by another individual or individuals; 3) false claims of performance or work that has been submitted by the student. See published Honor Code for additional information (the full text of the code, the history of its development and implementation, and other related information may be found on the web at <http://www.honor.gatech.edu/>).

### REQUIRED TEXTS:

Bernard Bailyn, *The New England Merchants in the Seventeenth Century*, Harvard, 1979

(paperback)

Peter Bernstein, *Wedding of the Waters*, Norton , 2006 (paperback)

Joseph Finklestein, *The American Economy From the Great Crash to the Third Industrial Revolution*, Harlan Davidson, 2003 (paperback)

Robert Fogel and Stanley Engerman, *Time on the Cross: The Economics of American Negro Slavery*, Norton reprint, ed., 1985 (paperback)

John Kenneth Galbraith, *The Great Crash*, Houghton Mifflin, revised ed. , 1997  
(paperback)

Glenn Porter, *The Rise of Big Business, 1860-1910*, Harlan Davidson, 2<sup>nd</sup>. ed. , 2003  
(paperback)

### **CLASS CALENDAR AND ASSIGNMENTS:**

#### **August 21, 23, 25, 28**

I. The Setting for Growth: The European Background and the Colonial Economy

- A. The Age of European Mercantilism
- B. Colonial Development and Regional Specialization
- C. America in the British Imperial System
- D. The Navigation Acts: An Assessment

**Reading:** Bailyn, chs. 1-4

#### **August 30, September 1, 6 (September 4 Official Holiday)**

II. Establishing an Independent Economic System

- A. The American Revolution as an Economic Event
- B. The Great Land Ordinances
- C. The Constitution as an Economic Document
- D. Program of Alexander Hamilton

**Reading:** Bailyn, chs. 5-7

#### **September 8, 11, 13, 15**

III. The Growth of a National Economy

- A. The Marshall Court and Economic Growth
- B. The Transportation Revolution
- C. Regional Specialization and Interregional Trade
- D. Banking and Finance

**Reading:** Bernstein, Parts I and II

#### **September 28, 20, 22**

IV. The Acceleration of Economic Development

- A. Agricultural Expansion
- B. Industry: Textiles; Iron and Steel
- C. The "American System" of Manufactures
- D. The Tariff Issue

**Reading:** Bernstein, Parts III, IV, V, epilogue

**September 25 -- First Test**

**September 27, 29, October 2, 4**

V. Slavery and the Civil War

- A. The Southern Plantation Economy
- B. Was Slavery Profitable? For Whom?
- C. Financing the War – North and South
- D. The Civil War as the "Second American Revolution"

**Reading:** Fogel and Engerman, entire

**October 6, 9, 11, 13**

VI. The Rise of Large-Scale Industry

- A. Railroads and American Economic Growth
- B. Patterns of Vertical and Horizontal Integration
- C. The Entrepreneur: "Robber Baron" or "Captain of Industry?"
- D. The Urbanization of America

**Reading:** Porter, Parts 1 and 2

**October 18, 20, 23, 25 (October 16-17 Fall recess)**

VII. Economic Responses to Industrial Transformation

- A. The Ending of the Frontier
- B. The Economic Program of Agrarian Radicalism
- C. Labor-Management Relations
- D. The Antitrust and Regulatory Movements

**Reading:** Porter, Part 3

**October 27: Second Test**

**October 30, November 1, 3**

VIII. Boom and Bust: The Economy of the 1920s

- A. Economic Effects of World War I
- B. The Agricultural, Industrial, and International Sectors
- C. Income, Capital, and Credit
- D. The Collapse: Keynesian and Monetarist Explanations

**Reading:** Galbraith, entire

**November 6, 8, 10**

IX. The New Deal Economic Legacy

- A. New Deal Relief, Recovery, and Reform
- B. Government Intervention and the "Mixed" Economy
- C. The New Deal and the Problem of Monopoly
- D. The Liberal Welfare State

**Reading:** Finklestein, chs. 1, 2

**November 13, 15, 17, 20**

- X. War, Postwar Growth, and Inflationary Challenges
  - A. World War II: Finance and Mobilization
  - B. The Cold War Economy
  - C. National Economic Policy
  - D. Truman, Eisenhower, and the Boom of the 1950s

**Reading:** Finkelstein, chs. 3, 4

**November 22, 27, 29, December 1 (November 23-24 Official Holiday)**

- XI. Debates over Economic Policy
  - A. The War on Poverty and The Great Society
  - B. The Economic Impact of the Vietnam War
  - C. The Energy Crisis and the American Economy
  - D. Reaganomics Reconsidered

**Reading:** Finkelstein, chs. 5-8

**December 4, 6, 8**

- XII. A New Era of Economic Growth
  - A. The New Merger Movement
  - B. The United States in a Competitive World Economy
  - C. Debates over the “New Regulation”
  - D. A Third Industrial Revolution?

**Reading:** Finkelstein, chs. 9-12

**December 12-16: Final Examination Period.** Our final exam is presently scheduled for Exam Period 12: Thursday, December 14, during the last examination period that day (2:50 -5:40). Although this schedule is rarely changed, I would not book travel plans until the official schedule is published later in the semester.