



SYLLABUS

ECO 311

Economic History of the United States

Fall 2003

Location: Main 325, 1:00-1:50 MWF
Instructor: Timothy Terrell
Office: Main 331
Phone: 597-4570
Office hours: MWF 9:30-10:15, or by appointment.
E-mail: terrelltd@wofford.edu
Internet: <http://webs.wofford.edu/terrelltd/>

Prerequisites: ECO 201, 202.

Course Description and Objectives:

This course is a historical treatment of the economic development of the United States from colonial times to the present.

Textbook: Larry Schweikart, *The Entrepreneurial Adventure*, 1st edition.

Grading: There will be two tests counting 17.5% of the grade each, a paper worth 25% of the grade, and a cumulative final exam also worth 25% of the course grade. Graded homework assignments will be worth 15% of the grade. The grading scale is as follows:

| Grading Scale | | |
|---------------|-------|-------|
| | Low | High |
| A | 91.45 | 100 |
| A- | 89.45 | 91.44 |
| B+ | 87.45 | 89.44 |
| B | 81.45 | 87.44 |
| B- | 79.45 | 81.44 |
| C+ | 77.45 | 79.44 |
| C | 71.45 | 77.44 |
| C- | 69.45 | 71.44 |
| D | 59.45 | 69.44 |
| F | 0 | 59.44 |

I do not “curve” individual tests. Decisions about whether there is to be a final course “curve” will be made after the final exam grades are in, and not before.

Attendance: Attendance is required. For an absence to be excused, an excused absence form (attached) must be turned in to me within a week of the absence. Beginning with the third unexcused absence, 1 point will be deducted from the course grade for each recorded absence. Other appropriate action (e.g. Class Attendance Warnings) will be taken at my

discretion. Students who miss a test and have a *valid excuse* will take a make-up exam. Missing a test for a non-approved reason will result in a 0 for the test.

Honesty Policy: It shouldn't need to be stated that cheating will not be tolerated. Cheating is dishonest and diminishes the value of a Wofford degree to your classmates and all those who have gone before you. In your *Student Handbook* (pp. 31-35) there is a definition of cheating. The penalties depend on the degree of the offense and range from failing a particular quiz or exam to an F for the class with additional referral to the dean of the College for a judicial commission hearing on expulsion.

Miscellaneous: If you have a disability and would like to request accommodation, it is your responsibility to notify me ASAP. You must provide documentation of your disability.

| | | |
|------------------|------------------------------|--|
| Calendar: | September 1, Monday | First day for this class |
| | September 5, Friday | Last day for adding and dropping courses |
| | September 22, Monday | Paper topics due |
| | October 8, Wednesday | First test |
| | October 17, Friday | First grading period ends; Fall academic holiday |
| | November 5, Wednesday | Last day for dropping courses with passing grade |
| | November 12, Wednesday | Second test |
| | November 25, Tuesday | Thanksgiving holidays begin at 5:30 PM |
| | December 1, Monday | Classes resume; last day for paper topic changes |
| | December 3, Wednesday | Papers due (at the beginning of class) |
| | December 5, Friday | Last day for this class |
| | December 8-12, Monday-Friday | Final exams |

Paper: The paper counts for 25% of your course grade, so you should spend an appropriate amount of time on it. Your paper should demonstrate knowledge of several of the concepts taught in this class, and should make use of *at least* half a dozen sources (apart from your textbook). Suggested topics are listed below. No two students will be allowed to write papers that have substantially the same topic. All topics must be cleared with me. When you turn in your topic, I want a half-page, typed, single-spaced, turned in with it explaining what the paper will be about. This assures me that you have given your topic some thought. Topics are due September 22. An insufficient description of a topic, or a late topic, will result in five points being subtracted from your paper grade. If you decide to change your topic, turn in a new half-page as soon as possible. No topic changes will be accepted after November 26.

Your paper's body should be between 2,500 and 3,500 words. I *prefer* (but do not require) that you use the APA or Chicago style. (See <http://webs.wofford.edu/terrelltd/resources.html>) Whatever you use, make sure it is 1.5 or double-spaced, in 12 point type. Spelling and grammar are important, and points will be taken off (up to a maximum of 15 points) for spelling and fundamental errors in grammar.

Possible Topics

- Herbert Hoover and Franklin D. Roosevelt: How Different Were Their Policies?
- Monetary History of the English Colonies in North America
- Puritan Experiments with Communism, 1630-1676
- Antebellum Transportation
- The Whiskey Rebellion of 1794

- Government Investment in Canals
- The Homestead Act
- The “War” over the Second Bank of the United States
- The Specie Circular
- The Transcontinental Railroads
- Did Roosevelt Prolong the Great Depression?
- Causes of the Great Depression
- Andrew Mellon and Tax Reform in the 1920s
- Valley Forge and Government Economic Controls
- Federal Revenue Sources before the War between the States
- Tariffs and the Coming of the War between the States
- The Rationale for a Gold Standard

To be absolutely crystal-clear: YOU DO **NOT** HAVE TO CHOOSE ONE OF THE ABOVE TOPICS!

Late Papers

If, when the paper is due, you are very ill and can hardly move, you must have a friend turn it in or make a valiant effort to crawl to a computer and e-mail it to me as an attachment (in rich text [.rtf] format, please). If you are not sick and can be in class on the due date, I want a hard copy of the paper. Either way, it is your responsibility to ensure that the paper is in my hands or on my computer in time—if I can’t see it, it’s not on time. You will lose 10 points for being late, up to 24 hours. After 24 hours, you will lose an additional 5 points, and an additional 5 points every weekday thereafter, until December 10. After December 10, I will give you a zero grade for the paper. So, for example:

| Turned in | Maximum paper grade |
|--|---------------------|
| 15 minutes late | 90 |
| Thursday, Dec. 4, 24 hours and 15 minutes late | 85 |
| Monday, Dec. 8 | 80 |
| Thursday, Dec. 11 | 0 |

Internet Sources

For the purposes of this class, single website counts as a single Internet source, no matter how many articles you get from that website. So if you go to www.nber.gov, and use ten articles from that site, that’s *one* source. This is to ensure breadth of research.

Cite the Site!

How to cite a website address in a bibliography using:

APA format:

Lastname, First Initial. (Publication date). Article Title. [Online type (e.g. Online book, Online article, Online abstract)]. Web site. Retrieved month day, year from the World Wide Web: URL

For example:

Reinhart, James R., and Jeffrey J. Pompe. (June 1999). Preserving Beaches. [Online article]. Political Economy Research Center web site. Retrieved June 28, 1999 from the World Wide Web: <http://www.perc.org/beaches.htm>

For more information on the APA form of citing information obtained from the Internet, see <http://www.apa.org/journals/webref.html>.

Chicago Manual style:

The footnote will look like this:

1. Firstname Lastname, "Article Title," Web site, day month, year [Online type]; available from URL; accessed day month, year.

The corresponding citation at the end of your paper will look like this:

Lastname, Firstname. "Article Title." Web site, day month, year. Online type. Available from URL; accessed day month, year.

For example:

1. James Reinhart and Jeffrey Pompe, "Preserving Beaches," Political Economy Research Center web site, June 1999 [Online article]; available from <http://www.perc.org/beaches.htm>; accessed 28 June, 1999.

Reinhart, James, and Jeffrey Pompe. "Preserving Beaches." Political Economy Research Center web site, June 1999. Online article. Available from <http://www.perc.org/beaches.htm>; accessed 28 June, 1999.

If you have the Adobe Acrobat reader, there is a handy 2-page guide to Chicago Manual citation, including web site citation, at the James Madison University library: <http://library.jmu.edu/library/guides/citation/chicagostyle.pdf>

There are other citation styles that you may also use, but I *prefer* that you employ either the APA format or the Chicago Manual style.

Course Outline: Subject to change.

| Week | Topic/Event | Reading |
|----------------|---|------------------|
| Sept. 1-5 | Entrepreneurship and economics | EA ch. 1 |
| Sept. 8-12 | Economic history of the English American colonies | EA ch. 2, R1 |
| Sept. 15-19 | Commerce and banking before 1861 | EA ch. 3 |
| Sept. 22-26 | Agriculture and transportation before 1861 | EA ch. 4, R2 |
| Sept. 29-Oct.3 | Transportation (cont.) and land policy before 1861 | EA ch. 5 |
| Oct. 6-10 | Review; Test 1; Tariffs, slavery, and the War between the States | EA ch. 5, R3 |
| Oct. 13-17 | War between the States (cont.); postwar innovations, industrialization, and westward expansion; Fall academic holiday Oct. 17 | EA ch. 6, R4, R5 |
| Oct. 20-24 | Industrialization and westward expansion (cont.), 1865-1880 | EA ch. 6, R6, R7 |
| Oct. 27-31 | Populism, Progressivism, unions, trusts, and immigration, 1870-1920 | EA, ch. 7, R8 |

| | | |
|------------|---|------------------------|
| Nov. 3-7 | Taxes, the Federal Reserve, world war, the automobile, and a retail revolution | EA, ch. 8 |
| Nov. 10-14 | Test 2; The Roaring Twenties and the coming of the Great Depression | EA ch. 9, R9, R10 |
| Nov. 19-20 | The New Deal | EA ch. 9, R11, R12 |
| Nov. 24-28 | The New Deal (cont.) and World War II; Thanksgiving holidays Nov. 26-28 | EA ch. 9, 10, R13, R14 |
| Dec. 1-5 | The welfare-warfare state, inflation, deficits & surpluses, oil, and regulation | EA ch. 11, 12 |

EA: Schweikart, *The Entrepreneurial Adventure*

R_ : Reading from the list below

Readings:

Additions or substitutions may be made during the semester.

| | Reading | Location |
|-----|---|---|
| 1. | Tom Bethell, "How Private Property Saved the Pilgrims," <i>Hoover Digest</i> , 1999 No. 1 | http://www-hoover.stanford.edu/publications/digest/991/bethell.html |
| 2. | Thomas J. DiLorenzo, "The Role of Private Transportation in America's 19 th Century 'Internal Improvements' Debate," working paper | http://www.mises.org/journals/scholar/Internal.pdf |
| 3. | Thomas J. DiLorenzo, "Yankee Confederates: New England Secession Movements Prior to the War Between the States," in <i>Secession, State, and Liberty</i> , David Gordon, ed., pp. 135-153 | On reserve |
| 4. | Daniel T. Oliver, "James J. Hill: Transforming the American Northwest," <i>Ideas on Liberty</i> , July 2001, pp. 44-48 | Handout |
| 5. | Larry Schweikart, "The Non-Existent Frontier Bank Robbery," <i>Ideas on Liberty</i> , February 2001, pp. 48-52 | Handout |
| 6. | Burton Folsom, <i>The Myth of the Robber Barons</i> , ch. 5, "John D. Rockefeller and the Oil Industry," pp. 83-100 | On reserve |
| 7. | Andrew Bernstein, "The Inventive Period," <i>Ideas on Liberty</i> , April 2001, pp. 10-18 | Handout |
| 8. | Thomas J. DiLorenzo, "The Ghost of John D. Rockefeller," <i>The Freeman</i> , vol. 48, no. 6 (June 1998) | http://www.fee.org/vnews.php?nid=528 |
| 9. | Burton Folsom, <i>The Myth of the Robber Barons</i> , ch. 6, "Andrew Mellon and the 1920s," pp. 103-120 | On reserve |
| 10. | Murray N. Rothbard, <i>America's Great Depression</i> , pp. 4-23 | Handout |
| 11. | Murray N. Rothbard, <i>America's Great Depression</i> , ch. 8, "The Depression Begins: President Hoover Takes Command," pp. 209-237 | Handout |
| 12. | Jim Powell, "How FDR Prolonged the Great Depression," <i>Cato Policy Report</i> , vol 25, no. 4 (July/August 2003), pp. 1, 15-17. | http://www.cato.org/pubs/policy_report/v25n4/powell.pdf |
| 13. | Robert Higgs, "Wartime Prosperity? A Reassessment of the U.S. Economy in the 1940s," <i>Journal of Economic History</i> , vol. 52, no. 1 (March 1992), pp. 41-60 | Handout; or use www.jstor.org |
| 14. | David Henderson, "The Economics of War," <i>San Francisco Chronicle</i> (November 28, 2001) | http://www.sfgate.com/cgi-bin/article.cgi?f=/c/a/2001/11/28/ED165945.DTL |

Excused Absence Form

This form must be turned in within a week of the date of absence for the absence to be considered excused. For absences due to illness, you must attach a written statement from the physician or Health Services nurse recommending that you be excused. You may want to reserve your “free” unexcused absence day for a time you are sick but not sick enough to see Health Services. See pages 58-60 in your Student Handbook for Wofford’s class attendance policies.

Name: _____

Date(s) of absence: _____

Reason for absence (check one of the following):

- Official college athletic event
- Official college non-athletic event
- Family emergency
- Family special event (e.g., wedding)
- Illness
- Job or scholarship interview

Brief explanation:

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