

Economics 328
American Economic History
8:00am-9:15am T TH—215 Stipes Hall
Department of Economics and Decision Sciences
College of Business and Technology
Accredited by AACSB International—The Association to
Advance Collegiate Schools of Business
SPRING 2011

Instructor: William Polley
Office: 442E Stipes Hall
Phone: 298-2331
E-Mail: wj-polley@wiu.edu
Office Hours: Monday 1:00-2:45pm
Tuesday 1:00-1:30pm
Wednesday 1:00-2:45pm
Other times by appointment. See note about office hours below.
Course Prerequisite: NONE
Personal web page: <http://www.williampolley.com>
Web page for this course: <http://www.williampolley.com/econ328>

Texts

Walton, Gary M. and Rockoff, Hugh. *History of the American Economy* (10th edition). Thomson-Southwestern, 2005. **REQUIRED**

Additional readings will be posted on my web page from time to time. They will be announced in class and by e-mail.

E-mail and Web Policies

You are required to have a WIU e-mail account. I will send any e-mail to that account. If you have another account that you would rather use, you have two choices. You can set up your WIU account to forward to your other e-mail. Ask the UCSS Help Desk if you are unsure of how to do this.

The other option is to provide me with a 2nd e-mail address. However, I will continue to send to your WIU e-mail as a backup. If you do use a non-university e-mail address to receive messages from me, please set your “spam-blocking” settings such that my e-mails will not be bounced back. In most cases, this can be done by adding my e-mail address to your list of contacts or your address book.

Any important announcements regarding coursework will be sent by WIU e-mail and posted on the course web page. You should check your e-mail or the web page at least once between class sessions, preferably the day before. Some assignments may require the use of the Internet.

A Note About Office Hours

At the time of the writing of the syllabus, not all of my committee meeting schedules have been set. Furthermore, there are always unexpected events that may necessitate a change in office hours. In the event that I need to miss an office hour, I will notify you of that fact as soon as practicable either in class or by e-mail/web. I will offer additional office hours to make up for any that are missed.

In the event that a regular committee meeting or other university obligation must be repeatedly scheduled during one of my office hours, I will offer a revised set of office hours. The revised office hours will be sent by e-mail, posted on the web, and announced in class on no less than 3 successive class meetings.

Office hours are an important part of the instructor/student dynamic. You are encouraged to make use of them. In order to make the best use of your time and mine, you are encouraged to attempt to work the problems or other material on your own first. If you have made a good attempt and are still stuck, don't wait until it is too late and don't waste time spinning your wheels.

General questions about the course material are also welcome during office hours. If you find yourself falling behind, do not delay in asking questions.

A Note About Classroom Decorum

The learning process is more productive when there is a positive classroom environment. Part of the responsibility for maintaining that environment rests with you. This is, after all, an upper level course, so I hope that it is not really necessary to elaborate on this. With this kind of course, I strive for an environment that welcomes questions and discussion. While I do spend much of the class lecturing, I welcome appropriate interruptions if you have questions. I will also ask you questions to stimulate discussion. However, even in this environment which is somewhat less formal than a large introductory class, I do ask that you keep distractions to a minimum and maintain an atmosphere that is conducive to learning. What I ask is less for my benefit than for the benefit of your fellow students. I ask that you follow these simple guidelines.

- Turn off cell phones when in class. (If you have a cell phone on which you may receive emergency calls, let me know.)
- Keep conversations to a minimum. If you have a question, ask me—not your neighbor. (An exception would be a whisper to your neighbor to clarify something as you take notes.)
- If you know that you will have to leave in the middle of class, please sit on or as close to the side aisle as possible. Similarly if you come in late. The front row is usually relatively empty for late comers.
- Do not listen to your iPod or other portable music device in class.
- Do not read the newspaper in class. (Honestly, it does not bother me a bit, but it is distracting to the person next to you or behind you who tries to read over your shoulder!)

- When in doubt, think about how your actions impact others in the class. If it distracts from or diminishes the classroom experience for your peers, don't do it. If you have a question or comment that would add to the classroom experience, do speak up.

Goals and Objectives

The catalog description for this course is simply:

A study of the development of various economic institutions in the United States with special emphasis on the changing structure and performance of the economy from the colonial period to the present.

But that doesn't tell half the story.

Studying economic history brings the economist much closer to the "real world" than he or she gets in the course of the usual neoclassical theorizing. As Robert Solow writes (AER v.75/2 p.331) "...economic history can offer the economist a sense of the variety and flexibility of social arrangements and thus, in particular, a shot at understanding a little better the interaction of economic behavior and other social institutions."

Economic history is a study of history that gives a central role to the presence of markets—or, in some cases, institutions that developed in response to market failures. In all cases, we point out that both incentives and institutions matter.

Specifically, my goal is to assist you in understanding these topics (to name a few):

- The economic factors that influenced colonial development and led to the American Revolution
- The early development of industrial and agricultural economies in the new United States
- The impact of slavery and the economics of the Civil War
- The post-Civil War industrialization and growth, including labor relations
- How monetary matters impacted development in the late 19th and early 20th century
- The introduction of the Federal Reserve System, the expansion of the '20s, and the onset of the Great Depression
- The New Deal and its lasting impact on the U.S. economy

That's a full plate of topics, and it promises to be a very interesting and stimulating semester! This is a course where you will be encouraged to flex your intellectual muscles and think about economics and history as you have not done so until now. I would like the course to have a friendly, seminar style atmosphere. **BE READY TO DISCUSS THE READINGS! MAKE IT YOUR GOAL TO ASK (OR ANSWER) AT LEAST ONE QUESTION!**

Attendance Policy

Attendance is *technically* not mandatory. However, there are pop quizzes, of which you may drop only one for an unexcused absence. Makeup quizzes will only be given for excused absences (see exam policy for absences that are excused for exams). You are responsible for any material covered on days you do not attend. This also means you are responsible for getting notes about the discussion. So in short, while attendance is *technically* not mandatory, it is likely that more than a couple absences will impact your grade. You are strongly encouraged to make every effort to attend every class.

Quizzes

There will be a number of pop quizzes designed to make sure you are keeping up with the reading. They will be short (5 to 10 minutes) at the beginning of class. There will be at least 5 (and probably no more than 7). Questions will relate to important historical figures, events, institutions as well as economic facts and concepts in the reading. Expect 3 to 5 questions per quiz. The questions will be weighted equally. At the end of the semester, the fraction of points you have correct (after dropping one for an unexcused absence, if necessary) will be multiplied by 10 to give you your quiz score (out of 10 points).

Other Assignments

You will write a research paper on a topic of your choice relating to material discussed in the course. Footnotes in the text are an excellent place to look for topics. Details will be handed out later. You must meet with me twice to discuss it—once to approve your topic, and one other time. Topic must be approved by March 1. It is due May 3, but don't leave it until the last minute! This assignment is worth 20 points.

Periodically other writing assignments will be given. Typically these will be short and focused on the topic of that week, given on a Thursday and due the following Tuesday. The total of these other writing assignments will be 10 points.

Exams

Exams will consist of two essay questions, as well as a few short answer questions. For one of the essay questions you will at least know the general topic beforehand. Each essay question is worth 8 points, and the short answer part is with 4 points (20 points per exam). They are closed book/notes. There will be three exams (2 midterms and a final). The final exam is not cumulative, but is based on the material from the 3rd part of the course.

Final Exam: 8:00am, May 10, 2011, (TUES)

All exams are in the regular classroom.

Makeup Exams and Other Exam Policies

Makeup exams are given when there is an acceptable excuse for missing the exam. Written documentation is required. Serious illness and University sponsored activities are examples of acceptable excuses. Oversleeping or not being prepared are not acceptable excuses. You are expected to contact me at the earliest possible opportunity so that we can discuss the acceptability of your excuse and the type of documentation required. Simply not showing up for the exam and asking about the acceptability of the excuse and the type of documentation required may result in a zero for the exam. Examples of documentation include:

- For funerals: An obituary from the service that includes the name and address of the funeral home as well as the date of the service. Do not give me your only copy as I will keep the copy you give me.
- For university activities: A letter/note from the faculty adviser.
- For illness: A note from a doctor on official stationery or a prescription pad with the date and your name. A dated hospital discharge form is also sufficient. If you go to the Beu Health Center, a medical confirmation form will be issued if in their medical opinion it is necessary for you to miss class.
- For court appearances: Judgement papers or other documents signed and dated by the clerk of the court. For jury duty, obtain a verification of service from the jury supervisor.

The bottom line is that if you think you need to miss an exam, you need to talk to me as early as possible so that I can advise you on the type of documentation that is appropriate, especially if your absence does not fit neatly into one of these categories or if there are special considerations.

You are expected to be at the exam at the start of the class period. Latecomers without an acceptable excuse will ordinarily be allowed to sit for the exam but will not be given extra time. However, **no late arrivals will be allowed to sit for the exam if any student has already completed the exam and left the classroom.**

Exams are closed book/notes. Please keep any books or notes out of sight during the exam and refrain from talking your classmates.

Extra Credit

Extra credit will be offered at the instructor's discretion. Specific details (such as the number of points it is worth) will be given at the time. Extra credit opportunities, if offered, will be posted on the web page, sent by e-mail, and announced in class. There is no guarantee that extra credit will be offered, but it is a possibility.

Grades

Quizzes are worth a total of 10 points for the semester. Exams are 20 points each (times 3). The paper is 20 points. Other writing assignments are 10 points. This adds up to 100 points.

A	86 points or more
A-	85 points
B+	84 points
B	76-83 points
B-	75 points
C+	74 points
C	66-73 points
C-	65 points
D+	64 points
D	56-63 points
D-	55 points
F	less 55 points

Topical Schedule

The instructor reserves the right to modify the schedule as necessary. W&R=Walton and Rockoff. Additional readings are likely for some chapters and will be given in advance. Certain days are labeled “flex days” indicating that we can be flexible on these days. We might take up a bonus topic, discuss progress on your papers, or catch up to the schedule if we get behind.

- Jan. 18: Introduction to economic history (W&R Chapter 1 and handouts)
- Jan. 20: Colonial economy (W&R Chapters 2, 3, 4)
- Jan. 25: Colonial economy, continued.
- Jan. 27: Prelude to the American Revolution (W&R Chapters 5, 6)
- Feb. 1: Revolution and Aftermath—from Colonies to Confederation to Constitution (W&R Chapter 7)
- Feb. 3: Westward expansion (W&R Chapters 8, 9)
- Feb. 8: Coming of age—the beginning of industrialization (W&R Chapters 10, 11)
- Feb. 10: Money Matters—Hamilton, Jackson, the Suffolk Bank, and more (W&R Chapter 12)
- Feb. 15: The economics of slavery and precursors to the Civil War (W&R Chapter 13)
- Feb. 17: Economics of slavery and Civil War topics, continued.
- Feb. 22: Summary of Part 1
- Feb. 24: Exam 1
- March 1: Reconstruction and Recovery (W&R Chapters 14, 15)
- March 3: Railroads—Engine of economic growth? (W&R Chapter 16)
- March 8: Industrialization and the “Gilded Age” (W&R Chapters 17, 18)
- March 10: More Money Matters—Greenbacks, the Crime of '73, Free Silver, and more....part I (W&R Chapter 19)
- Spring Break
- March 22: More Money Matters...part II (W&R Chapter 19)
- March 24 “Flex day” Bonus topic? Catch up if we’re behind?
- March 29: Commercial policy and the tariff (W&R Chapter 20)
- March 31: Summary of Part 2

- April 5: Exam 2
- April 7: The Great War (W&R Chapter 21)
- April 12: The Roaring '20s (W&R Chapter 22)
- April 14: “Flex day” Bonus topic? Social and economic issues of early 20th century? Catch up if we’re behind? Discuss papers?
- April 19: The Great Contraction Part I (W&R Chapter 23)
- April 21: The Great Contraction Part II (W&R Chapter 23)
- April 26: The Great Contraction Part III (W&R Chapter 23)
- April 28: The New Deal (W&R Chapter 24)
- May 3: The New Deal and Beyond (W&R Chapters 24...?) **Papers due!!!**
- May 5: Bonus topic? Review?

In accordance with University policy and the Americans with Disabilities Act (ADA), academic accommodations may be made for any student who notifies faculty of a specific need for accommodation. For your instructor to provide you with the proper accommodation(s), you must request documentation of the need for an accommodation through Disability Resource Center and provide it to your instructor. It is imperative that you take the initiative to bring such needs to the instructor’s attention, as he/she is not legally permitted to inquire about such particular needs of students. Students who may require special assistance in emergency evacuations (i.e. fire, tornado, etc.) should contact the instructor as to the most appropriate procedures to follow in such an emergency. Contact the Disability Resource Center at 298-2512 for additional services. (http://www.wiu.edu/student_services/disability_resource_center/)

Student Rights and Responsibilities Web Page: <http://www.wiu.edu/provost/students.php>
 Web address for Academic Integrity Policy <http://www.wiu.edu/policies/acintegrity.php>