

Tulane University  
Department of Economics  
ECON 3420  
Economic History of the U.S.  
Spring 2025

Professor: Patrick Testa

Course hours: Tuesdays and Thursdays, 3:30-4:45pm

Course location: 239 Lindy Boggs

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Office hours: Friday, 2:00-3:00pm (please email to schedule an appointment)

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### Overview

Events in history shape the economy of the present. At the same time, history offers general lessons and insights with which to understand the present. This course will study the economic history of the U.S., from colonial times through the middle of the 20th century. Students will learn about both the history of the U.S. economy as well as various methods, data, and analytical skills needed to assess how historical events can answer important questions in economics. This course is intended for undergraduate students in economics. Students should have prior training in intermediate microeconomics and macroeconomics. It is also helpful to have a background in econometrics, although it is not necessary.

### Course goals and objectives

The goals of this course are:

- Expose students to important data and methods in the study of economic history.
- Teach students how to use the tools of economic theory and analysis to study history.
- Teach students how to use events in history to test economic theory.

As a result of this course, students will be able to:

- Analyze events in U.S. history using the tools of economic analysis.
- Understand how the path of U.S. history shaped its economic outcomes over time.
- More comfortably pursue further education in economic history, such as at Ph.D. level.

### Texts

Lectures will closely follow *History of the American Economy* by Gary M. Walton and Hugh Rockoff. There is no need to buy the most recent edition of this textbook for this course. Recent editions can be acquired as used copies at a very reasonable price from online retailers.

Copies are also available in the library and PDFs of readings are available via Canvas. We will occasionally supplement the textbook with academic articles (see the course schedule below). I will announce the next set of required readings at the end of each class.

### **Attendance**

Students should attend every class and take notes so that they are aware of required reading and deadlines as well as any scheduling changes that may arise. Students should communicate to me via email if they must be absent and rely on office hours as well as help from peers to fill in any blanks. Only a formal note from a doctor may qualify a student to delay any deadline. If a student must miss an exam otherwise, they will receive a zero.

### **Participation**

To maximize learning outcomes and gains from this course, it is important to complete the readings assigned at the end of each lecture prior to the next lecture. The reading load is light, with each book chapter typically covering less than 20 pages, including tables and figures. The overall reading plan is outlined in the course schedule below. For participation credit, I will occasionally pose “pop questions” during lecture, which you will answer on the spot and submit to me during class by email.

### **Short presentation**

A key skill for any economist is to be able to communicate orally information to an audience in a concise and effective manner. In our penultimate meeting (see the schedule below for details), we will split into several large groups, in which students will present on an historical topic of their choosing to their fellow group members. Group size and the number of groups will depend on the final course size. Presentations will be expected to last 5-10 minutes. Together with your presentation, you will submit a 2–3 page write up of your presentation content to Canvas. I will post more concrete instructions in early March.

### **Exams**

Exams will consist of a mixture of multiple choice and short-answer questions. Midterm material will focus on the most recent content and will not be cumulative (see the schedule below for details). The final exam, however, will be cumulative.

### **Office hours**

My normal office hours will be Fridays from 2 to 3. If you would like to schedule an in-person meeting during office hours or at a different time, please let me know. If you would like to schedule a ZOOM meeting, also let me know.

### **Grades**

Your grade will be based on participation (5%), an short presentation (15%), two midterm exams (20% each) and a cumulative final exam (40%). Grades will follow the typical system

( $\geq 93\%$  is A range, 90-92.5% an A-, 88-89.5% a B+, 83-87.5 a B, etc.). I reserve the right to round up in marginal cases.

### **COVID-19/Influenza policy**

Lecture will be in-person only by default. We will move online only in the event of any college- or university-wide policy change regarding in-person lecture. If you are sick (with COVID, Flu, or otherwise) and cannot attend, you will not be penalized. However, you will be expected to keep up with the reading material and rely on peers and office hours to make up for other missed course materials. Only a formal note from a doctor may qualify you to delay any deadline.

### **ADA/Accessibility**

Tulane University strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers based on your disability, please let me know immediately so that we can privately discuss options. I will never ask for medical documentation from you to support potential accommodation needs. Instead, to establish reasonable accommodations, I may request that you register with the Goldman Center for Student Accessibility. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. Goldman Center contact information: [goldman@tulane.edu](mailto:goldman@tulane.edu), [accessibility.tulane.edu](http://accessibility.tulane.edu), or (504) 862-8433.

### **Code of academic conduct**

The Code of Academic Conduct applies to all undergraduate students, full-time and part-time, in Tulane University. Tulane University expects and requires behavior compatible with its high standards of scholarship. By accepting admission to the university, a student accepts its regulations (i.e., Code of Academic Conduct and Code of Student Conduct) and acknowledges the right of the university to take disciplinary action, including suspension or expulsion, for conduct judged unsatisfactory or disruptive.

### **Statement of equity, diversity, and inclusion**

Equity, diversity, and inclusion (EDI) are important Tulane values that drive excellence in our learning environments and help us build a supportive culture and climate for every member of our community. Diversity refers to many different identities and experiences that include the following and more: race, color, sex, religion, national origin, age, disability, genetic information, sexual orientation, gender identity, gender expression, pregnancy, marital status, military status, veteran status (or any other classification protected by applicable law). To live our values of EDI with one another, we acknowledge that each of us have areas of strength and growth in our EDI learning and competency that we each continuously work on to sustain EDI on our campus.

## Religious accommodation policy

Per Tulane's religious accommodation policy and our core values of diversity and inclusion, I will make every reasonable effort to ensure that students are able to observe religious holidays without jeopardizing their ability to fulfill their academic obligations. Excused absences do not relieve the student from the responsibility for any course work required during the period of absence. Students should notify me within the first two weeks of the semester about their intent to observe any holidays that fall on a class day or on the day of the final exam.

## Course outline

### Early U.S. History (lectures 1-10)

Economics and the modern economic historian

Abramitzky (2015)

The economic history of the United States

Walton and Rockoff (ch. 1)

North and Weingast (1989)

The colonization of the Americas

Walton and Rockoff (ch. 2)

Sokoloff and Engerman (2000)

Acemoglu et al (2001)

Methods topic: instrumental variables (IV)

Production and trade in the early U.S.

Walton and Rockoff (ch. 3-4)

Slavery in the early U.S.

Walton and Rockoff (ch. 2, 5)

The American Revolution and independence

Walton and Rockoff (ch. 6-7)

Land, transportation, and westward expansion

Walton and Rockoff (ch. 8-9)

Atack et al (2010)

Bazzi et al (2021)

Methods topics: difference-in-differences (DD)

### Midterm exam I (February 13)

### The Civil War: Before and After (lectures 10-16)

The antebellum economy

Walton and Rockoff (ch. 10-12)

Slavery and regional conflict

Walton and Rockoff (ch. 13)

The Civil War and Reconstruction

Walton and Rockoff (ch. 14-15)

Testa and Williams (2023)

Methods topic: regression discontinuity (RD)  
Postbellum industrial expansion  
Walton and Rockoff (ch. 17)

**Mardi Gras break** (March 4–6)

**Midterm exam II** (March 20)

**No class** (April 15)

**The 20th Century in the U.S.** (lectures 17–25)

Labor and the Progressive movement

Walton and Rockoff (ch. 11, 18)

Globalization: immigration, banking, and trade

Walton and Rockoff (ch. 18–20)

World War I and the first Great Migration

Walton and Rockoff (ch. 21)

The roaring 20s

Walton and Rockoff (ch. 22)

The Great Depression

Walton and Rockoff (ch. 23)

The New Deal

Walton and Rockoff (ch. 24)

World War II

Walton and Rockoff (ch. 25)

Civil rights and the Sixth Party System

Walton and Rockoff (ch. 26, 29)

**Presentation day** (April 24)

**Final review lecture** (April 29)

**Final exam** (May 7 at 12pm]

*Note: dates and order of material may be subject to change.*

## Title IX

Tulane University recognizes the inherent dignity of all individuals and promotes respect for all people. As such, Tulane is committed to providing an environment free of all forms of discrimination including sexual and gender-based discrimination, harassment, and violence like sexual assault, intimate partner violence, and stalking. If you or someone you know has experienced or is experiencing these types of behaviors, know that you are not alone. Resources and support are available: you can learn more at <http://allin.tulane.edu>. Any and all of your communications on these matters will be treated as either “Confidential” or “Private” as explained in the chart below. Please know that if you choose to confide in me I am mandated by the university to report to the Title IX Coordinator, as Tulane and I want to be sure you are connected with all the support the university can offer. You do not need to respond to outreach from the university if you do not want. You can also make a report yourself, including an anonymous report, through the form at <http://tulane.edu/concerns>.

Confidential	Private
<i>Except in extreme circumstances, involving imminent danger to one’s self or others, nothing will be shared without your explicit permission.</i>	<i>Conversations are kept as confidential as possible, but information is shared with key staff members so the University can offer resources and accommodations and take action if necessary for safety reasons.</i>
Counseling & Psychological Services (CAPS)   (504) 314-2277 or The Line (24/7)   (504) 264-6074	Case Management & Victim Support Services   (504) 314-2160 or <a href="mailto:orsrss@tulane.edu">orsrss@tulane.edu</a>
Student Health Center   (504) 865-5255	Tulane University Police (TUPD)   Uptown - (504) 865-5911. Downtown – (504) 988-5531
Sexual Aggression Peer Hotline and Education (SAPHE)   (504) 654-9543	Title IX Coordinator   (504) 314-2160 or <a href="mailto:msmith76@tulane.edu">msmith76@tulane.edu</a>

## Emergency preparedness and response

EMERGENCY NOTIFICATIONS: TU ALERT	SEVERE WEATHER
<p>In the event of a campus emergency, Tulane University will notify students, faculty, and staff by email, text, and/or phone call. You were automatically enrolled in this system when you enrolled at the university.</p> <p>Check your contact information annually in Gibson Online to confirm its accuracy.</p>	<ul style="list-style-type: none"> <li>▪ Follow all TU Alerts and outdoor warning sirens</li> <li>▪ Seek shelter indoors until the severe weather threat has passed and an all-clear message is given</li> <li>▪ Do not use elevators</li> <li>▪ Do not attempt to travel outside if weather is severe</li> </ul> <p>Monitor the Tulane Emergency website (<a href="http://tulane.edu/emergency/">tulane.edu/emergency/</a>) for university-wide closures during a severe weather event</p>
ACTIVE SHOOTER / VIOLENT ATTACKER	EVERBRIDGE APP
<ul style="list-style-type: none"> <li>▪ <b>RUN</b> – run away from or avoid the affected area, if possible</li> <li>▪ <b>HIDE</b> – go into the nearest room that can be locked, turn out the lights, and remain hidden until all-clear message is given through TU ALERT</li> <li>▪ <b>FIGHT</b> – do not attempt this option, except as a last resort</li> <li>▪ For more information or to schedule a training, visit <a href="http://emergencyprep.tulane.edu">emergencyprep.tulane.edu</a></li> </ul>	<ul style="list-style-type: none"> <li>▪ Download the Everbridge app from the App Store or Google Play store</li> <li>▪ The Report feature allows you to silently and discreetly communicate with TUPD dispatchers</li> <li>▪ The SOS button allows you to notify TUPD if you need help</li> <li>▪ The Safe Corridor button serves as a virtual escort and allows you to send check-in notifications to TUPD</li> </ul>

## Main References

1. Abramitzky (2015). “Economics and the modern economic historian,” *Journal of Economic History*. 75:1240-1251.
2. Acemoglu Johnson, and Robinson (2001). “The colonial origins of comparative development: An empirical investigation,” *American Economic Review*. 91:1369-1401.
3. Atack, Bateman, Haines, and Margo (2010). “Did Railroads Induce or Follow Economic Growth? Urbanization and Population Growth in the American Midwest, 1850–1860.” *Social Science History*. 34:171-97.
4. Bazzi, Fiszbein, and Gebresilasse (2020). “Frontier culture: The roots and persistence of “rugged individualism” in the United States” *Econometrica*. 88:2329-2368.
5. North and Weingast (1989). “Constitutions and commitment: The evolution of institutions governing public choice in Seventeenth-Century England,” *Journal of Economic History*. 49:308-32.
6. Sokoloff and Engerman (2000) “History lessons: Institutions, factor endowments, and paths of development in the New World,” *Journal of Economic Perspectives*. 14:217-32.
7. Testa and Williams (2024). “The Political Foundations of Racial Violence in the Post-Reconstruction South,” Working Paper.