

ECON 1740-001: US Economic History

Spring 2021

Tuesday & Thursday 10:45 AM – 12:05 PM, Online

- Prerequisites: There are no prerequisites, although a cursory knowledge of US history will be useful.

Instructor: Grant Thompson

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Office Hours by appointment

“Men make their own history, but they do not make it as they please; they do not make it under self-selected circumstances, but under circumstances existing already, given and transmitted from the past.”

-Karl Marx

“History does not repeat itself, but it rhymes” -Attributed to Mark Twain

### **Course Description**

This course will cover US economic history from the pre-colonial period until the 2008 financial crisis. The course will have a narrative focus (covering events sequentially) although there will be recurring economic themes. The economy and the general society of the US has changed a great deal from the pre-Columbian period to the modern day. These changes are essentially innumerable, although every stage is the product of its past, and every stage is still confined by the nature of the humans that live in it. While the 2008 financial crisis resulted in an astounding loss of jobs and wealth, common threads can be found in the Great Depression of the 1930s, or the South Seas bubble of 1720. While the massive political influence of corporations in politics raise questions about the fate of democracy, the seeds for this are found in the trusts and merger wave from 1893-1904 and the royal monopolies employed under mercantilist European powers in the 17<sup>th</sup> & 18<sup>th</sup> centuries. Across this history, society and the economy are changing, often in an oblique and interrelated way. This course will seek to describe history through economics, explain the principle changes that occurred, and lead an engaged student to a better understanding of the present and future state of the US through a better understanding of the past.

### **Course Outcomes**

By the end of this course, a successful student will:

- Have a reasonable understanding of the structural change of the US economy from the pre-colonial period until the present;
- Be able to consider economic, political, and social structures holistically;

- Have a basic understanding of important economic concepts, such as the circular flow of income, supply & demand, and opportunity cost;
- Have a basic understanding of historical measure and the methods of economic history;
- Be able to contextualize current economic issues in light of historical trends.

**There are no required textbooks for this class. Readings will consist of journal articles and book chapters posted to Canvas. At no point should you have to pay for these materials.**

**Grading**

There will be weekly quizzes covering the week’s material (class lectures, posted readings, & videos posted to Canvas). As a group, these will constitute 50% of your grade. These quizzes will culminate in a final exam, which will be worth an additional 10% of your final grade. There will also be a final project, in which you must teach a concept to the rest of the class. The project will involve a topic proposal, a peer review process, and the presentation itself; this will be worth 40% of your grade. Lastly, there will be a weekly discussion; regular participation will constitute an additional 10% of your grade. Therefore, there are 110 points possible, although the grade will be calculated out of 100. Consider the extra 10 points as extra credit (or as compensation for strict grading and little tolerance for late work).

**Late Work**

Quizzes will be marked off 20% if they are completed within one week late, and 40% if later than that. The final project proposal will be subject to a similar reduction. All other work (final project peer review, final project, final exam, & discussions) will not be accepted late.

*\* Note: Should there be a crisis, catastrophe, or calamity, let me know as early as feasible. I am very willing to find solutions to incipient problems, but far less receptive to excuses for the past. That being said, I also follow university guidelines on excusable late work.*

University of Utah		
Grading Scale		
	Score	GPA
A	: 93-100	4.0
A-	: 90-92	3.7
B+	: 87-89	3.3
B	: 83-86	3.0
B-	: 80-82	2.7
C+	: 77-79	2.3
C	: 73-76	2.0
C-	: 70-72	1.7
D+	: 67-69	1.3
D	: 63-66	1.0
D-	: 60-62	0.7
E	: 0-59	0.0

**Course Schedule**

Weeks 1-2: Pre-Columbian Era & Colonial Period

Weeks 3-4: Revolutionary War to Civil War

Weeks 5-6: Early Industrialization

Weeks 7-10: Industrialization

Week 11: Crash of 1929 & the Great Depression

Week 12-13: New Deal to Neoliberalism

Week 14-15: 2008 & Local Topics

\* A note on Spring Break: The university has not scheduled a Spring Break this semester, but they have delayed the starting of the semester by one week, resulting in the same 14.5 weeks of instruction as usual. The ASUU has suggested that no work be assigned this week. As an attempt to meet this request while still providing the classes that you've paid for, Spring Break will be asynchronous (posted lectures), and the weekly quiz will be very relaxed (in the vein of "Tell me something neat about economic history...").

### **Methods**

The material for this class will be presented through synchronous lectures and assigned readings (posted to Canvas). However, there will be no graded attendance taken during lectures and all lectures will be recorded & posted on the course's main page, under the module for that week. While attendance for the synchronous lectures is not mandatory, it is recommended.

### **Course Policies**

The class will focus on many topics and provide room for discussion on issues that may be contentious. The primary focus will be academically and logically assessing opposing views and critical evaluation. This may result in interpersonal tension. The university's policy is as follows:

The values held most strongly by the University of Utah community are those of academic freedom and integrity as they are expressed collectively by the colleges and departments as well as individually through research and teaching and as they exist within the wider context of advanced study as commonly understood by all universities. The community also values diversity and respect, without which there can be no collegiality among faculty and students. In addition, the University community values individual rights and freedoms, including the right of each community member to adhere to individual systems of conscience, religion, and ethics. Finally, the University recognizes that with all rights come responsibilities. The University works to uphold its collective values by fostering free speech, broadening fields of inquiry, and encouraging generation of new knowledge that challenges, shapes, and enriches our collective and individual understandings. <http://regulations.utah.edu/academics/6-100.php>

I hope to cultivate a safe atmosphere for expression, discussion, and argument.

### **Nondiscrimination and Accessibility Policy**

The University of Utah does not discriminate on the basis of race, color, religion, national origin, sex, age, status as a disabled individual, sexual orientation, gender identity/expression, genetic information or protected veteran's status, in employment, treatment, admission, access to educational programs and activities, or other University benefits or services.

Additionally, the University endeavors to provide reasonable accommodations and to ensure equal access to qualified persons with disabilities. Inquiries concerning perceived discrimination or requests for disability accommodations may be referred to the University's Title IX/ADA/Section 504 Coordinator:

Director, Office of Equal Opportunity and Affirmative Action

201 South Presidents Circle, Rm.135

Salt Lake City, UT, 84112

801-581-8365 (voice/tdd)

801-585-5746 (fax)

[www.oeo.utah.edu](http://www.oeo.utah.edu)

### **Faculty and Student Rights and Responsibilities:**

My commitment to you is that we will cover the material described above and carry out the assignments as described (barring unforeseeable complications such as my becoming severely ill, the library wanting its computer back, destruction of the internet, being stranded on a mountain like the movie Cliffhanger, etc.). I will also strive to ensure fairness in evaluating your work. Your responsibilities include keeping up with lectures and assignments, observing a high level of academic integrity in all of your work, avoiding plagiarism, and helping to create a respectful atmosphere conducive to learning.

### **Plagiarism**

Plagiarism will not be tolerated.

For definitions of plagiarism, as well as methods of avoidance and other pertinent information, see <http://campusguides.lib.utah.edu/c.php?g=237735&p=1585525>.

This constitutes your only warning. Do not plagiarize.

Other University policies such as harassment, withdrawal, and the student grievance process can be found at the website of the registrar.