

Syllabus, Modern Economic and Business History of the United States

1. Course and Instructor Information

Semester: Spring 2022

Time: Thursdays, 6:00pm to 9:00pm

January location: Canvas (synchronous online course)

Identifiers: 21:512:358

Credits/Hours: 3

Instructor: Ray Ojserkis, PhD

Contact: ray.ojserkis@gmail.com

Office: Email to set up a Zoom meeting.

2. Course Description

We will survey a wide array of topics, including (but not limited to) causes and consequences of industrialization, labor conditions in a variety of settings, changes in monetary and fiscal policies, growth in gross domestic product, and a variety of economic crises.

3. Learning Goals

Our goals include

- A. basic knowledge of modern United States economic history, especially its broad patterns
- B. familiarity with some common interpretations of modern US economic history
- C. ability to engage critically with others who often do not share the same interpretations of events
- D. improved skills for the critical reading and analysis of primary sources
- E. improved skills in synthesizing and communicating historical information, and constructing sound arguments

4. Grading Policy

Your course grade will be determined by weighting the graded components as follows:

Unannounced Reading Quizzes	20% (two lowest automatically dropped)
Exam 1	20%
Exam 2 (non-cumulative)	20%
Exam 3 (non-cumulative)	20%
Research Essay	20%

Your five letter-grades will be converted to numerical equivalents, using the Rutgers letter-grade scale:

<u>Letter Grade</u>	<u>Numerical Equivalent</u>
A	4.0
B+	3.5
B	3.0
C+	2.5
C	2.0
D	1.0
F	0.0

These numbers will be summed. For example, if you have a C+, A, A, C, and B on the five components, your total points are:

$$2.5 + 4.0 + 4.0 + 2.0 + 3.0 = 15.5$$

This is the table for converting the sum to a course grade:

18.75 ≤	A	≤ 20
16.25 ≤	B+	< 18.75
13.75 ≤	B	< 16.25
11.25 ≤	C+	< 13.75
7.5 ≤	C	< 11.25
2.5 ≤	D	< 7.5
0.0 ≤	F	< 2.5

The example above yields a **B** course grade.

(Note: only grades divisible by 0.5 are possible, and therefore the sum of your five components will also be divisible by 0.5.)

Any student who misses four or more sessions through any combination of excused and unexcused absences will have missed more than a quarter of the class time and will not earn credit in this class. Such students should withdraw from the course to avoid an F.

If you are absent or tardy your score for an exam will be an F unless the absence is excusable. According to the Rutgers catalog, "The recognized grounds for absence are illness requiring medical attention, curricular or extracurricular activities approved by the faculty, personal obligations claimed by the student and recognized as valid, recognized religious holidays, and severe inclement weather causing dangerous traveling conditions." Documentation will be required.

5. Course Materials

A. Lecture Handouts (We review these in class.)

For each topic listed in the course schedule there will be a handout in Canvas. Each handout will have a list of key arguments and terms that we'll discuss. Many also have maps, tables, contemporary newspaper cartoons, and/or primary source readings in addition to those assigned in the links in the schedule.

The handouts are in MS Word, and some students take notes directly in their own copies of the handouts.

B. Primary Source Documents (You read these before class.)

You will access these through links on the schedule below, or from PDFs on the course page.

Primary sources are first-hand accounts, often created by participants or witnesses of events, and sometimes created by first-recorders of events. Examples include, but aren't limited to, memoirs, speeches, documents, data, polls, and contemporary newspaper accounts. Secondary sources are sources created by people who didn't participate or witness events, but often have the benefit of perspective, and typically draw from a variety of sources to create a nuanced and complex history that can account for multiple interpretations. Examples include history books, academic articles, and lectures.

We will discuss, and sometimes read sections, of the readings in almost all classes.

6. Research Essay

Your research essay will critique a published academic article on economic history.

A PDF of each of the following articles is on our Canvas course page. Pick one:

- Paul Romer, *Why, Indeed, in America? Theory, History, and the Origins of Modern Economic Growth*, NBER, 1996
- Richard White, *Information, Markets, and Corruption: Transcontinental Railroads in the Gilded Age*, JAH, June 2003
- Gavin Wright, *The Origins of American Industrial Success, 1879-1940*, AER, September 1990
- Eugene N. White, *The Stock Market Boom and Crash of 1929 Revisited*, JEP, Spring 1990

- Alexander J. Field, *The Most Technologically Progressive Decade of the Century*, AER, September 2003
- Mark Harrison, *Resource mobilization for World War II: the U.S.A., U.K., U.S.S.R., and Germany, 1938-1945*, EHR, 1988
- Daniel K. Fetter, *How Do Mortgage Subsidies Affect Home Ownership? Evidence from the Mid-Century GI Bills*, AEJ, 2013
- J Bradford DeLong, *America's Only Peacetime Inflation: The 1970s*, NBER, May 1996
- Simon Johnson and Kames Kwak, *Is Financial Innovation Good for the Economy?*, NBER, January 2012

Your critique should address the following questions:

- a) What is the scope of the article? What is not the scope of the article?
- b) What arguments does the author make?
- c) How, if at all, does the author attempt to differentiate these arguments from those made by other experts?
- d) What evidence does the author use to support his or her points?
- e) Are there any noticeable assumptions that the author makes?
- f) To what extent do you agree with the authors conclusions? Why?

Write your essays using MS Word, and submit in Canvas.

I call the essay a “research essay” to emphasize that the quality of your essay is largely dependent upon the quality of your research. Use at least four scholarly articles or published books. The phrase “at least” means you are allowed and encouraged to use more than four sources. The length of the essay should be 2,500 to 3,500 words.

Cite your sources wherever you rely on them, using footnotes, parenthetical notes or end notes. Be very specific when citing a source, using either the Chicago, APA, or MLA format throughout. For details, please consult the [Rutgers Library Guide](#). Cite a source every time you make use of someone's ideas.

7. Drop and Withdrawal Deadlines

The last date for students to drop a course without a “W” grade is Tuesday, January 25th, 2022, and the last date to withdraw from a course with a "W" grade is Monday, March 21st, 2022.

8. Academic Integrity Policy and Honor Pledge

This is the Rutgers academic integrity policy:

<http://academicintegrity.rutgers.edu/academic-integrity-policy/>

On each examination, and on your research essay, you will be required to agree to the following statement:

On my honor, I have neither received nor given any unauthorized assistance on this examination (assignment).

9. Accommodation and Support Statement

Rutgers University Newark (RU-N) is committed to the creation of an inclusive and safe learning environment for all students and the University as a whole. RU-N has identified the following resources to further the mission of access and support:

For Individuals with Disabilities: The Office of Disability Services (ODS) is responsible for the determination of appropriate accommodations for students who encounter barriers due to disability. Once a student has completed the ODS process (registration, initial appointment, and submitted documentation) and reasonable accommodations are determined to be necessary and appropriate, a Letter of Accommodation (LOA) will be provided. The LOA must be given to each course instructor by the student and followed up with a discussion. This should be done as early in the semester as possible as accommodations are not retroactive. More information can be found at ods.rutgers.edu. Contact ODS at (973)353-5375 or via email at ods@newark.rutgers.edu.

For Individuals who are Pregnant: The Office of Title IX and ADA Compliance is available to assist with any concerns or potential accommodations related to pregnancy. Students may contact the Office of Title IX and ADA Compliance at (973) 353-1906 or via email at TitleIX@newark.rutgers.edu.

For Absence Verification: The Office of the Dean of Students can provide assistance for absences related to religious observance, emergency or unavoidable conflict (e.g., illness, personal or family emergency, etc.). Students should refer to [University Policy 10.2.7](#) for information about expectations and responsibilities. The Office of the Dean of Students can be contacted by calling (973) 353-5063 or emailing deanofstudents@newark.rutgers.edu.

For Individuals with temporary conditions/injuries: The Office of the Dean of Students can assist students who are experiencing a temporary condition or injury (e.g., broken or sprained limbs, concussions, or recovery from surgery). Students experiencing a

temporary condition or injury should submit a request using the following link:

<https://temporaryconditions.rutgers.edu>.

For English as a Second Language (ESL): The Program in American Language Studies (PALS) can support students experiencing difficulty in courses due to English as a Second Language (ESL) and can be reached by emailing PALS@newark.rutgers.edu to discuss potential supports.

For Gender or Sex-Based Discrimination or Harassment: The Office of Title IX and ADA Compliance can assist students who are experiencing any form of gender or sex-based discrimination or harassment, including sexual assault, sexual harassment, relationship violence, or stalking. Students can report an incident to the Office of Title IX and ADA Compliance by calling (973) 353-1906 or emailing TitleIX@newark.rutgers.edu. Incidents may also be reported by using the following link: tinyurl.com/RUNReportingForm. For more information, students should refer to the University's Student Policy Prohibiting Sexual Harassment, Sexual Violence, Relationship Violence, Stalking and Related Misconduct located at <http://compliance.rutgers.edu/title-ix/about-title-ix/title-ix-policies/>.

For support related to interpersonal violence: The Office for Violence Prevention and Victim Assistance can provide any student with confidential support. The office is a **confidential resource** and does *not* have an obligation to report information to the University's Title IX Coordinator. Students can contact the office by calling (973) 353-1918 or emailing run.vpva@rutgers.edu. There is also a confidential text-based line available to students; students can text (973) 339-0734 for support.

For Crisis and Concerns: The Campus Awareness Response and Education (CARE) Team works with students in crisis to develop a support plan to address personal situations that might impact their academic performance. Students, faculty and staff may contact the CARE Team by using the following link: tinyurl.com/RUNCARE or emailing careteam@rutgers.edu.

For Stress, Worry, or Concerns about Well-being: The Counseling Center has confidential therapists available to support students. Students should reach out to the Counseling Center to schedule an appointment: counseling@newark.rutgers.edu or (973) 353-5805. If you are not quite ready to make an appointment with a therapist but are interested in self-help, check out *TAO at Rutgers-Newark* for an easy, web-based approach to self-care and support: <https://tinyurl.com/RUN-TAO>.

For emergencies, call 911 or contact Rutgers University Police Department (RUPD) by calling (973) 353-5111.

10. The Writing Center

The Writing Center (<http://www.ncas.rutgers.edu/writingcenter>) offers writing tutoring and writing workshops to all undergraduate students currently enrolled in Rutgers-Newark. Their tutors work to help students become more independent readers and writers capable of responding well to the demands of writing within the university. Writing Center services are free for students.

11. Technology Resources

Rutgers has created a page that helps you find student support, resources, and computer recommendations.

Here is the link: <https://mytech.newark.rutgers.edu/tlp>

If you have unresolved technology questions, please contact OIT-Newark Help. Support is available via phone, web, or email.

Here is the link: <https://mytech.newark.rutgers.edu/techsupport>

6. Tentative Calendar

WEEK	DATE	TOPIC	READ BEFORE CLASS (except first class)
1	Jan 20	Industrialization, Tycoons, and "Taylorism"	<u>Andrew Carnegie, <i>The Gospel of Wealth</i>, 1889</u> <u>Ida Tarbell, <i>John D. Rockefeller: A Character Study</i>, 1905</u>
2	Jan 27	North: Immigration, Urbanization, & Demographic Transition	<u>Thorsten Veblen, <i>Conspicuous Consumption</i>, 1899</u> <u>Illinois Bureau of Labor Statistics, <i>Six Families Budget Their Money</i>, 1884</u>
3	Feb 3	South & West: Postbellum Economy, Frontier Settlement	<u>Sharecropper Contract, 1882</u> <u>Chief Joseph, <i>An Indian's View of Indian Affairs</i>, 1879</u>
4	Feb 10	Deflation, Panics, & Creation of Federal Reserve	<u>A P Andrew, <i>Hoarding in the Panic of 1907</i>, 1908 (access through Canvas or JSTOR)</u> <u>J P Morgan testimony, 1912 (only pages 25 through 31)</u> <u>B Strong, address to Merchants Association, 1914</u>
5	Feb 17	exam 1	<i>Review your notes on lectures and readings.</i>
6	Feb 24	Roaring Twenties: Consumerism & Asset Bubble	<u>C. Coolidge, <i>Address to NY State Chamber of Commerce</i>, 1925</u> <u>W. Plummer, <i>Consequences of Buying on Installment Plan</i>, 1927</u>
7	Mar 3	Causes of Great Depression in US	<u>C J Seymour, editor, <i>Pompous Prognosticators</i></u> <u>H Hoover, <i>Statement on the National Economy</i>, 1932</u> <u>C Henderson, letter describing Dust Bowl conditions in Oklahoma, 1935</u>
8	Mar 10	Federal Government in Depression & Second World War	<u>letters to Times of London from economists (Keynes, Hayek, etc), 1932</u> <u>Huey Long, <i>Share Our Wealth</i>, 1934</u> <u>J M Keynes letter to F D Roosevelt, and reply, 1938</u> <u>Oral History Interview with Rexford Tugwell, 1965</u>

	Mar 11	research essay due <i>This is the Friday before break: we don't have class. Submit your essay in Canvas.</i>	Wikipedia, Citation
	Mar 17	spring break – no class	<i>Enjoy your break.</i>
9	Mar 24	Postwar Consumer Economy: Did the Boomers Have it Easy?	G Marshall, speech at Harvard University, 1947 H. Henderson, Suburbs: New American Dream, 1953 J K Galbraith, The Affluent Society, 1958 (pages 1-6 only)
10	Mar 31	exam 2	<i>Review your notes on lectures and readings.</i>
11	Apr 7	Stagflation	Richard Nixon, The Challenge of Peace (outlines 'new economic policy'). 1974 Arthur Burns, Statement on Oil Prices & International Finance, 1974 Jimmy Carter, 'Crisis of Confidence' speech, 1979
12	Apr 14	Monetarism, Supply-Side Economics	PBS Interview with Milton Friedman Ronald Reagan, Address to the Nation on Federal Tax Reduction Legislation, 1981
13	Apr 21	US in Second Age of a Global Economy	H. Sommer, Economic Benefits of NAFTA to US & Mexico, 2008 US State Department, Benefits of US Free Trade Agreements (current) Byron Dorgan, speech on the Financial Services Modernization Act, 1999
14	Apr 28	Housing Bubble, 2000s	Pam Woodall, House of Cards, The Economist, 2003 The Economist, Cracks in the Façade, 2007 Greenspan, Fed Didn't Cause the Housing Bubble, 2009
	May 6	exam 3 <i>This is a Friday, @ 6:20pm.</i>	<i>Review your notes on lectures and readings.</i>