



**Distinguished Visiting Scholars Program
Graduate Seminar on Topics in Economic History
Fall 2019**

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Session 1 – September 5, 2019 – The Economics of American Slavery I: Efficiency and Deadweight Loss

Primary Readings

- Hummel, J. R. (2014). The Political Economy of Slavery and Secession [including the bibliographic essay]. In *Emancipating Slaves, Enslaving Free Men: A History of the American Civil War* (pp. 37-75). Chicago: Open Court.

Suggestions for Further Reading

- Atack, J. and Passell, P. (1994). *A New Economic View of American History: From Colonial Times to 1940* (chapters 11 and 12, pp. 299-334). New York: W. W. Norton & Company.
- David, P. A., Gutman, H. G., Sutch, R., Temin, P., & Wright, G. (1976). *Reckoning with Slavery: A Critical Study in the Quantitative History of American Negro Slavery*. New York: Oxford University Press.
- Fogel, R. W., & Engerman, S. L. (1995). *Time on the cross: The economics of American Negro slavery* (Vol. 1). New York: W. W. Norton & Company.
- Hummel, J. R. (unpublished, 2012). *Deadweight Loss and the American Civil War: The Political Economy of Slavery, Secession, and Emancipation* (chs. 2, 3, 4 & 6). Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2155362



Session 2 – September 12 – The Economics of American Slavery II: The New History of Capitalism, Emancipation, and Sharecropping

Primary Readings

- Higgs, R. (1977). Fruits of Their Labors. In *Competition and Coercion: Blacks in the American Economy, 1864-1914* (pp. 95-117). Cambridge: Cambridge University Press.
- Olmstead, A. L. and Rhode, P. W. (2018). Cotton, Slavery, and the New History of Capitalism. *Explorations in Economic History*, 67: 1-17.

Suggestions for Further Reading

- Higgs, R. (1977). *Competition and Coercion: Blacks in the American Economy, 1865-1914* [the remainder]. Cambridge: Cambridge University Press.
- Hilt, E. (2017). Economic History, Historical Analysis, and the ‘New History of Capitalism.’ *Journal of Economic History*, 77 (Jun): only pp. 511-521, 527-536.
- Hummel, J. R. (unpublished, 2012). *Deadweight Loss and the American Civil War: The Political Economy of Slavery, Secession, and Emancipation* (ch. 7). Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2155362.
- Ransom, R. L. & Sutch, R. (1994). *One Kind of Freedom: The Economic Consequences of Emancipation*. New York: W. W. Norton & Company.
- Wright, G. (1986). *Old South, New South: Revolutions in the Southern Economy since the Civil War*. New York: Basic Books.



Session 3 – September 19, 2019 – The Post Civil War Monetary System: National Banking, the Asset-Currency Movement, and the Federal Reserve

Primary Readings

- Selgin, G. (2000). The Suppression of State Banknotes: A Reconsideration. *Economic Inquiry*, 38: 600-615.
- Wicker, E. (2005). The Quest for an Asset-Based Currency, 1894-1908. In *The Great Debate on Banking Reform: Nelson Aldrich and the Origins of the Fed* (pp. 22-41). Columbus: Ohio State University Press.

Suggestions for Further Reading

- Schuler, K. (1992). Free Banking in Canada. In K. Dowd (Ed.), *The Experience of Free Banking* (pp. 79-92). London: Routledge.
- Selgin, G. (2016). New York's Bank: The National Monetary Commission and the Founding of the Fed. *Cato Policy Analysis No. 794*. Retrieved from <https://www.cato.org/publications/policy-analysis/new-yorks-bank-national-monetary-commission-founding-fed>.
- Sylla, R. (1969). Federal Policy, Banking Market Structure, and Capital Mobilization in the United States, 1863-1913. *Journal of Economic History*, 29(Dec): 657-686.
- White, E. N. (1983). *The Regulation and Reform of the American Banking System, 1900–1929*. Princeton: Princeton University Press.
- Wicker, E. (2005). *The Great Debate on Banking Reform: Nelson Aldrich and the Origins of the Fed* [the remainder]. Columbus: Ohio State University Press.



Session 4 – September 26, 2019 – Growth Theory: The Austrian Critique of the Neoclassical and Endogenous Growth Models

Primary Readings

- Lachmann, L. (1978). “The Order of Capital.” In *Capital and Its Structure* (pp. 1-20). California: Institute of Humane Studies, Inc. Retrieved from <https://mises.org/library/capital-and-its-structure>.
- Garrison, R. W. (1988). “Professor Rothbard and the Theory of Interest.” In Walter Block and Llewellyn H. Rockwell, Jr., Eds., *Man, Economy, and Liberty: Essays in Honor of Murray N. Rothbard* (pp. 44-55). Auburn, AL; Ludwig von Mises Institute. Retrieved from <https://mises.org/library/man-economy-and-liberty-essays-honor-murray-n-rothbard>.

Suggestions for Further Reading

- Fay, J. (2009). The Limits of Rocket Science: A Critical Review of David Warsh’s Knowledge and the Wealth of Nations. *Review of Austrian Economics*, 22: 193-198.
- Harcourt, G. C. (1972). *Some Cambridge Controversies in the Theory of Capital*. Cambridge: Cambridge University Press.
- Lachmann, L. (1978). *Capital and Its Structure* [the remainder]. California: Institute of Humane Studies, Inc. Retrieved from <https://mises.org/library/capital-and-its-structure>.
- Nelson, R. R. (1973). Recent Exercises in Growth Accounting: New Understanding or Dead End? *American Economic Review*, 63(Jun): 462-468.
- Warsh, D. (2006). *Knowledge and the Wealth of Nations: A Story of Economic Discovery*. New York: W. W. Norton & Company.