

Unit 7 - American economic history in the twentieth century - balancing efficiency and fairness

Key Question:

What role should the government play in the American economy?

What is the appropriate balance between efficiency and fairness in the American economy?

Major Assessments

- Four Quizzes
- Unit 7 exam - given on the day of the final - 400 points

Section 1 - Industrialization and the questions it posed

Readings:

None

Terms:

Efficiency
Fairness
Gross Domestic Product (GDP)
Laissez Faire
Regulation
Monopoly

Question:

What role should the government play in establishing economic fairness?

Section 2 - The Progressive Era: Regulating American Capitalism

Readings:

The Americans - pp. 239-240, 306-312, 317-325, 326-7, 328-334 (to Women Win Suffrage), Teddy Roosevelt - New Freedom speech, political cartoons

Terms:

Interstate Commerce Commission, 239-240
The Sherman Anti-Trust Act, 244
Muckrakers: 326-27
 Lewis Hine
 Jacob Riis
 Upton Sinclair
 Ida Tarbell
Keating Owen Act, 310-311
Amendment XVII, 312
Teddy Roosevelt, 317-325
Northern Securities Case, 319
1902 Coal strike, 320
Hepburn Act, 320
The Jungle, 320-322
Meat Inspection Act, 320 - 322
Pure Food and Drug Act, 322
Federal Trade Commission, 333
Amendment XVI, 334
Woodrow Wilson, 330-335

Questions: What was the goal of Progressive economic regulation? Where would the Progressives fall on the

Section 3 - The 1920s and the conservative response to regulation

Readings:

The Americans, pp. 419-427

Terms:

Andrew Mellon and the Mellon plan
Supply side economics
Warren Harding
Calvin Coolidge
Tariffs
William Howard Taft
Bailey v. Drexel Furniture
Pennsylvania Coal v. Mahon

Railroad strike of 1922 (and the government response)

Questions:

How did the Republican presidents of the 1920s answer the two key questions (on top of this page) differently than the Progressive presidents of the previous decades?

Section 4 - The Great Depression and the Construction of the American welfare state

Readings:

The Americans 464-471 (causes), 472-477 (impacts), 478-483 (Hoover), 488-501 (FDR)

Terms:

Causes of the Great Depression
Herbert Hoover (approaches to the Great Depression)
Franklin D. Roosevelt
Effects of the Great Depression
The New Deal:
 Glass-Steagall Act
 Federal Housing Administration
 Civilian Conservation Corps
 Federal Emergency Relief Act
 Works Progress Administration
 Wagner Act
 Social Security Act
 Fair Labor Standards Act

Questions:

How did the New Deal answer the two key questions (on top of this page) differently than the Republican presidents of the previous decade? Why do you think the government's policies changed?

Section 5 - The post war social contract

Readings:

The Americans 634-640 (Truman and Eisenhower), 679-682 (Kennedy), 686-693 (Johnson)

Terms:

Harry Truman and the Fair Deal
The GI Bill of Rights and college in postwar America
John F. Kennedy
The Space Program
DARPA and the Internet
Lyndon Johnson
Great Society
 Economic Opportunity Act of 1964
 Medicare and Medicaid
 Department of Housing and Urban Development
 Higher education Act

Questions:

To what extent should the government provide people with a social safety net in terms of housing, food and medical care?

Readings:

The Americans, pp. 834-838 (Reagan and Bush)

Terms:

Reaganomics
Tax cuts
Budget cuts
De-regulation
Debt and deficits (and the politics surrounding them)

Questions:

Have deregulation and tax cuts led to a stronger America?

Lecture outline

- I. Efficiency and Fairness
- II. The rise of business and the age of Laissez Faire
- III. Early efforts to regulate the economy
- IV. The Progressive movement
 - A. Muckrakers
 - B. TR's progressive policies
 - C. Wilson's progressive policies
- V. The conservative policies of the 1920s
- VI. Depression and the New Deal
 - A. Causes of the Great Depression
 - B. Impact of the Great Depression
 - C. Political response to the Great Depression
 - A. Hoover
 - B. FDR and the New Deal
- VII. The post war social contract
 - A. Harry Truman and the Fair Deal
 - B. Dwight Eisenhower and the 1950s
 - C. Kennedy, Johnson and the Great Society
- VIII. Reagan and the return to conservatism
- IX. Contemporary issues relating to the efficiency/fairness debate