Economic History of the U.S. Final Essay Adventure TECHNICAL REQUIREMENTS: Font & Formatting: ● 1-inch margins all around (we will measure, YOU must make sure that your uploading is printing correctly, this is not my or the grader’s responsibility, it is yours.) ● Use a clear, readable, font such as Verdana, Calibri, Tahoma or Arial, etc. Please be consistent and use the same font throughout. ● Use black text on a white background. Avoid colored backgrounds or text in a color other than black unless you have special permission to use them (for example, if you're dyslexic). ● Use 12-point font for the body of your assignment. ● Use double spacing, only one-line space between paragraphs ● Left-justify your work (also known as left-aligned). ● Use bold for headings. Not underlining or italics. Things to Include: ● You must have a(n) Title, Introduction, Thesis Statement, Transitions, Topic Sentences, Body Paragraphs, Conclusion, and References Page(s). ○ Please divide your paper into titled subsections ● As well as a reference page, parenthetical references, or footnotes are required within the text of the paper. ○ The reference page(s) DO NOT count towards your FULL pages of text. ● Graphs and Tables are required. These (Graphs and Tables) should each have their own page with a title (on the top of the page) and a description of no less than two complete sentences (below the table or graph). ○ These pages DO NOT count towards your FULL pages of text, and should be located after the conclusion and before the references. ● All papers should include a header on the front page. This header DOES NOT count toward your FULL pages of text. It should include: ○ Your name ○ Student ID# ○ The Course Number Citations: ● Please use Chicago Author-Date Style for your references and in-text citations ● 5 references as a minimum Length: ● Minimum 7 pages, Maximum 11 pages Essay Topic: History is connected to all things: We have woven together three strands of U.S. economic history in Economics 125: economic growth, development of infrastructure, and inequities in economic treatment. Sometimes these three strands came together in one tale. · -For example, the removal of Native Americans from the land, the financial and governmental institutions that enabled increases in land ownership, and the role of increased land and land productivity in contributing to economic growth. (can’t use this one)– We have also discussed inequities in the context of slavery, discrimination, and distribution of income and wealth. Economic historians — and hopefully now you, too — believe that studying history can provide new perspectives on recent economic patterns and on the potential for further economic growth and development in the 21st century. In this essay, you will: FIRST, come up with a great introduction that is inviting and has a very strong thesis statement (should be specific without detail, contain EVERYTHING you are going to talk about in your paper, AND gives a preview of the order of topics in your paper). Then, present and explain the aggregate production function (Cobb- Douglas production function of the form 𝑌 = 𝐴 ∗ 𝐾𝛼 ∗ (𝐿 ∗ 𝐻)1−𝛼, where Y is real GDP, K is the physical capital stock, L represents labor, H is human capital, and A represents technology and natural resources. We assume , that can be used to discuss issues of growth in contemporary and historical contexts. Show the relationship between output per capita (Y/L) and its determining factors. Highlight the theoretical sources of growth. Discuss the role for development of infrastructure. Next, illustrate the three strands of economic history (growth, infrastructure, inequities). Choose two examples — two illustrating growth, two illustrating development, and two illustrating inequities — with one of the two examples in each strand being in one of three time periods: pre-1860, 1860-1940, and 1940-2020, and the second one of a different one of the time periods (giving a total of six). For each example, describe the historical event/episode. How does it illustrate economic growth, development, or inequities in economic history? What happened? Why? How? What was the impact? The determinants? Provide any relevant economic analysis. The more specific and complete your examples, the more coherent your writing, and the more appropriate your examples to a discussion of American economic history, the better your grade. • Conclude your essay by pointing to the future. As we enter the 21st century, what is the potential for further economic growth? What are the likely sources of and impact of further infrastructure development? What is the potential for future inequities? Goals of this Essay: ● Demonstrate understanding of the inequalities present at the time of the roaring twenties and the great depression of the 1930s. ○ Do you understand how the inequities came about from the economic point of view? ● Demonstrate understanding of the different effects of inequities across the economic class spectrum. ○ Do you understand how the inequalities affected different economic classes of society? ● Demonstrate understanding of the issues and topics enough to form (economic) rational opinion about the lessons learned (or not) from the past ○ Do you understand how to apply the concepts learned from the data and outcomes of past experiences and extrapolate those to more current examples?