



Economics 302

By Dr. Mason Gaffney

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Readings

Replacement Policy

1. K. Wicksell, Lectures on Political Economy, Vol. 1, pp 172-8
2. Value, Capital, Rent, pp. 97-119
3. R. Dorfman, "Waiting and the Period of Production,"
QJE, 73:351-72 (August 1959)
4. H. Brems, Output, Employment, Capital, and Growth, Ch. 18, 19
5. E. Domar, "Depreciation, Replacement, and Economic Growth,"
EJ, March 1953
6. G. Terborgh, Bogey of Economic Maturity, Ch. 7
7. G. Haberler, Prosperity and Depression, Ch. 3 B, "Non-monetary Overinvestment Theories," pp. 72-85
8. R. Blitz, "Capital Longevity," AER, June 1958
9. J. A. Estey, Business Cycles, Ch. 12, "Monetary Overinvestment and The Structure of Production."
10. M. Gaffney
 - a. Concepts of Financial Maturity of Timber, pp. vi-viii
1-11, 17-24, 45-52, 52-58, 60-68, 69-83, 89.
 - b. Conservation, Taxation and Competition (mimeo excerpt)
pp. 71-77; 113-35; 153-57.
 - c. "Unemployment as Related to Land, Taxation, and
Capital Turnover," (mimeo), pp. 11-16, 22-28
11. J. B. Clark, "Business Acceleration and the Law of
Demand," Chap. 11, Readings in Business Cycle Theory

Correction Copy

Economics 302
Reading Assignments

1. Ackley, ch. 1, "Basic Concepts"
J. McKenna, Aggregate Economic Analysis, (review)
2. Instability
 - a. Survey of major cycles
R.C.O. Matthews, The Business Cycle, chs. 6, 12
A. G. Hart & P. Kenen, Money, Debt & Economic Activity
(3d edition), chs. 9, 21, 22.

H. Hoyt, 100 Years of Land Values in Chicago, Ch. VII,
"The Chicago Real Estate Cycle."

J. D. Hicks, The Populist Revolt, Ch. 1, "The Frontier Background."

R. Hofstadter, The Age of Reform, ch. 1, "The Agrarian Myth and
Commercial Realities."

P. Cornick, Premature Subdivision and its Consequences, chs. 1, 5,
9, and summaries of all chapters.

M. Gaffney, "Urban Expansion," Land, The 1958 Yearbook of
Agriculture, pp. 503-22.

M. Ezekiel, "The Cobweb Theorem." Ch. 21, RBCT
 - b. A closer look at one cycle: The canal boom.

H. Hoyt, 100 Years of Land Values in Chicago, ch. 1, "The Canal
Land Boom," pp. 3-44.

R.C.O. Matthews, A Study in Trade Cycle History, ch. 5, "The
American Market and its Fluctuations."

R. McGrane, Economic Development of the American Nation,
ch. 13, "The Panic of 1837."

C. Schurz, Life of Henry Clay, vol. II, ch. 19, "The Crisis of 1837."

E. M. Shepard, Martin Van Buren, Ch. 8, "The Crisis of 1837."

P. W. Gates, The Farmer's Age
Ch. III, "Public Land Policies"
Ch. IV, "The Business in Land"
Ch. XIX, "Economic Problems"
3. Chronic underperformance
Ackley, ch. 9, "Some Obstacles to full employment"
- 3.1 The Natural Resource Limit on Growth. (Supplemental Readings only)
4. The Capital Limit on Growth
R. Solo, "The Accumulation of Wealth in the Form of Landownership,"
Land Economics, 31:156-60 (1955)

5. Capital Turnover or Replacement Frequency

J. M. Clark, "Business Acceleration and the Law of Demand," Ch. 11, Readings in Business Cycle Theory

Ackley, ch. XVII, "The Theory of Investment"

K. Wicksell, Lectures on Political Economy, vol. 1, pp. 172-78

_____, Value, Capital, and Rent, pp. 97-119.

R. Dorfman, "Waiting and the Period of Production," OJE 73:351-72 (8-59)

H. Brems, Output, Employment, Capital, and Growth, chs. 18, 19

Ackley, ch. 11, "National Income and National Product"

6. The technological spectre

R. Solo, "Automation: Technique, Mystique, Critique," JB of University of Chicago, 4-63.

W. A. Wallis, "Some Economic Considerations," pp. 103-13, in J. T. Dunlop (ed.), Automation and Technological Change.

C. C. Killingsworth, "Automation, Jobs and Manpower," in W. G. Bowen (ed.) Labor and the National Economy, pp. 124-135

Council of Economic Advisers (CEA), "Structural Unemployment," in W. G. Bowen (ed.) Labor and the National Economy, pp. 136-51 (a reply to Killingsworth)

R. Solo, "Gearing Military R. & D. to Economic Growth," Harvard Business Review, November-December, 1962.

7. Monetary Limits on Aggregate Output

Ackley, Part 2, The Classical Macro.

M. Friedman and A. Schwartz, The Great Contraction, 1929-33, ch. 3, "Bank Failures." (Asserts strongly that bank failures resulted from bank failures, i.e. were cumulative. Denies any great exogenous decline in quality of collateral.)

H. Scherman, The Promises Men Live By, pp. 35, 109, et passim. (Notes that banks and other lenders collected on their trade credit in the depression. It was the collapse of mortgage collateral that broke them).

E. M. Fisher, "Speculation in Suburban Lands," American Economic Review 23 (Proceedings Supplement): 152-62 (Supports Scherman)

H. D. Simpson, "Real Estate Speculation and the Depression," AER 23 (Proceedings Supplement): 163-71. (Supports Scherman)

7. (continued)

M. Friedman, Capitalism and Freedom, ch. III, "Control of Money"

J. M. Duesenberry, Money and Credit: Impact and Control, ch. 6, "Supply and demand for Money and the Level of Interest Rates."

8. Expenditures Limits on Aggregate Output

J. S. Mill, "The Influence of Consumption on Production," Essay 2, Essays in Some Unsettled Issues of Political Economy.

Ackley, Part Three, The Keynesian Macro

_____, ch. XVIII, "Economic Growth"

M. Friedman, "Weak Links in the Multiplier Chain," pp. 91-102 in Okun, A. (ed.) The Battle Against Unemployment.

M. Bailey, National Income and the Price Level, pp. 100-114.

Ackley, Part I, Concepts and Measurement

9. Institutional Limits on Aggregate output

H. G. Brown, "The Incidence of a General Output ^v or a General Sales Tax," American Economics Association, RET, pp. 330-39.

Ackley, ch. XVI, "The Theory of Inflation"

_____, ch. XIX, "Problems of Nonproportional Growth"

10. Diagnoses: Summary and restatement

D. Robertson, Money, ch. 10, "Problems of Words, Thought, and Action."

M. Gaffney, "Unemployment as Related to Land, Taxation, and Capital Turnover." (Mimeo) pp. 11-16; 22-28.

H. Ellis, "Monetary Policy and Investment," ch. 20, RBCT.

11. The Current Conjuncture -- where are we?

E. M. Fisher, "Has the Building Boom Reached a Peak?" Architectural Forum, 9-62, pp. 105-07.

W. Scofield, "Values and Competition for Land," 1963 Yearbook of Agriculture.

12. Policies. A summary of workable measures and proposals.

No reading assignment.

Set up a file of your ideas, beginning now, and hand in a copy the next to last week of class.

ReadingsReplacement Policy

1. K. Wicksell, Lectures on Political Economy, Vol. 1, pp 172-8
2. Value, Capital, Rent, pp. 97-119
3. R. Dorfman, "Waiting and the Period of Production," OJE, 73:351-72 (August 1959)
4. H. Brems, Output, Employment, Capital, and Growth, Ch.18,19
5. E. Domar, "Depreciation, Replacement, and Economic Growth," EJ, March 1953
6. G. Terborgh, Bogey of Economic Maturity, Ch. 7
7. G. Haberler, Prosperity and Depression, Ch. 3 B, "Non-monetary Overinvestment Theories," pp. 72-85
8. R. Biltz, "Capital Longevity," AER, June 1958
9. J. A. Estey, Business Cycles, Ch. 12, "Monetary Overinvestment and The Structure of Production."
10. M. Gaffney
 - a. Concepts of Financial Maturity of Timber, pp. vi-viii 1-11, 17-24, 45-52, 52-58, 60-68, 69-83, 89.
 - b. Conservation, Taxation and Competition (mimeo excerpt) pp. 71-77; 113-35; 153-57.
 - c. "Unemployment as Related to Land, Taxation, and Capital Turnover," (mimeo), pp. 11-16, 22-28
11. J. B. Clark, "Business Acceleration and the Law of Demand," Chap. 11, Readings in Business Cycle Theory

Economics 302
Supplemental Reading List, optional

Professor Gaffney

September, 1965

2. a. Survey of Major Cycles

M. Rothbard, The Panic of 1819

G. Dumke, The Boom of the 'Eighties in Southern California
Chs. 1, 2, 5, 7, 9, 10, 16, 18

E. Rachlis & J. Marqusee, The Landlords, chs. 2, 4

Charles Dickens, Martin Chuzzlewit

Mark Twain, The Gilded Age

E. Osgood, The Day of the Cattleman, chs. 4, 7

George Van Vleck, The Panic of 1857

J. K. Galbraith, The Great Crash

W. Jett Lauck, The Causes of the Panic of 1893

F. L. Paxson, Recent History of the United States, pp. 224-26

C. Goodrich, Government Promotion of American Canals and
Railroads, chs. 7, 8

A. H. Cole, "Cyclical and Sectional Variations in the Sale of
Public Lands," in V. Carstensen (ed.) The Public Lands

L. Maverick, "Cycles in Real Estate Activity," Journal of Land
and Public Utility Economics 8:191-99 (1932)

L. Robbins, The Great Depression, ch. III

F. L. Allen, Only Yesterday, ch. II "Home, Sweet Florida."

✓ H. Hoyt, 100 Years of Land Values in Chicago

R. Fels, American Business Cycles

W. J. Cash, The Mind of the South, ch. 1, "Of Time and Frontiers"

Roy Huffman, Irrigation Development and Public Policy, ch. 5.

George Soule, Prosperity Decade, 1917-29

Roy Robbins, Our Landed Heritage, chs. IV, XII

A. O. Sakolski, The Great American Land Bubble

A. H. Cole, "Statistical Background of the Crisis of 1857"
RES XII (1930):170-80

- C. D. Long, Jr., Building Cycles and the Theory of Investment
- M. Gottlieb, Long Waves in Urban Building
- M. Abramovitz, Evidences of Long Swings in Aggregate Construction Since the Civil War, National Bureau of Economic Research, 1963
- _____, "Nature and Significance of Kuznets Cycles," Economic Development and Cultural Change, 9:225-48 (1961)
- F. J. Turner, Rise of the New West, 1819-29, CH. 9 "Crisis of 1819.)
- H. Vanderblue, "The Florida Land Boom," Journal of Land and Public Utility Economics 3:113-31 and 252-69 (1927).
Insights on the interregional transmission of instability.
- Federal Reserve Historical Chart Book
- D. Calhoun, The American Civil Engineer
- F. G. Hill, Roads, Rails, and Waterways: The Army Engineer and Early Transportation
- R. Fogel, The Union Pacific Railroad: A Study in Premature Enterprise
- University of Pennsylvania, Report of the Educational Survey, 1955.
(On the tendency of college administrators to begin more projects than available funds can support. "The resulting poverty is shared by all.")

b. The Canal Boom

- G. R. Taylor, The Transportation Revolution, chs. 3, 4
- R. McGrane, The Panic of '37
- G. M. Stephenson, The Political History of the Public Lands, 1840-62, chs. 7, 11
- Walter Smith and A. H. Cole, Fluctuations in American Business, ch. 10, "Stock Prices and Public Land Sales, 1820-45."
- Roy Robbins, "Horace Greeley: Land Reform and Unemployment, 1837-62," Agricultural History, January 1933, pp. 18-41.
- Benjamin Hibbard, History of the Public Land Policies, chapters on the canal boom era
- Ray Billington, Westward Expansion, chs. 16-19, 23
- C. Goodrich et. al., Canals and American Economic Development
- P. W. Gates, The Farmer's Age, 1815-60, ch. III, Public Land Policies

3. Chronic Underperformance

G. Terborgh, The Bogey of Economic Maturity

A. Hansen, "Economic Progress and Declining Population Growth,"
AER, 3-39, pp. 1-15. Reprinted, Readings in Business Cycle Theory.

3.1 Resource Limits.

M. Gaffney, "The Benefits of Farm Programs: Incidence, Shifting, and Dissipation." Journal of Farm Economics, Proceedings, 1965 (and Rexograph).

H. George, Progress and Poverty, Book V, ch. 1, "The Primary Cause of Recurring Paroxysms of Industrial Depression."

4. Capital Limits

~~T. Haavelmo, A Study in the Theory of Investment~~

R. Solo, "The Accumulation of Wealth in the Form of Landownership,"
Land Economics 31:156-60 (1955)

B. Higgins, Economic Development, ch. 7 (on Hansen)

N. Rosenberg, "Capital Formation in Underdeveloped Countries,"
AER, 9-60, pp. 706-15.

5. Capital Turnover or Replacement Frequency

K. Wicksell, Selected Papers on Economic Theory, E. Lindahl, (ed.)

R. Dorfman, "A Graphical Exposition of Böhm-Bawerk's Interest Theory," Rev. of Ec. Studies, 26:153-58, (2-59)

E. Domar, "Depreciation, Replacement and Economic Growth,"
EJ, 3#53

_____, "Essays in the Theory of Economic Growth, p. 33

F. Hayek, "Price Expectations, Monetary Disturbances, and Mal-investments," Reading 17, Readings in Business Cycle Theory

G. Terborgh, The Bogey of Economic Maturity, ch. 7

G. Haberler, Prosperity and Depression, ch. 3B: Non-monetary Overinvestment Theories, pp. 72-85.

R. Blitz, "Capital Longevity," AER 6-58

R. Thompson, An Examination of Basic Principles of Comparative Forest Valuation

J. A. Estey, Business Cycles, ch. 12, "Monetary overinvestment and the structure of production"

M. Gaffney, Concepts of Financial Maturity of Timber, pp. 52-57, The Choice of What to Maximize; pp. 69-76, Generalizing Formulae; p. 89, Conclusion

C. Shoup, "Incidence of the Corporate Income Tax," NTJ 1 (1) (3-48) Reprinted in AEA Readings in the Economics of Taxation, ch. 20, esp. pp. 326-28

✓ G. Stigler, Theories of Production and Distribution, p. 278

E. Cary Brown, "Business-income Taxation and Investment Incentives" A.E.A. RET, pp. 525-40.

Repeat C. Shoup, "Incidence of the Corporation Income Tax: Capital Structure and Turnover Rates," A.E.A. RET, pp. 322-29.

~~Heads~~
Wrong J. B. Clark, The Distribution of Wealth, chs. 9-12, 20 (criticism of Böhm-Bawerk)

F. Knight, "Capital and Interest," Encyclopedia Britannica, 1946 Reprinted, Readings in the Theory of Income Distribution

N. Kaldor, "On the Theory of Capital, a rejoinder to Prof. Knight." Econometrica, 1-38

Leg. _____, "Capital Intensity and the Trade Cycle," Economica 2-39

_____, "Hayek and the Concertina Effect," Economica, 11-42

J. S. Mill, Principles, Bk. I, ch. VI, Para. 2 (anticipates Wicksell on danger of freezing too much capital.)

F. Hayek, "The Mythology of Capital," OJE 50:199-298 (Feb. 1936) Reprinted, Readings in the Theory of Income Distribution, pp. 355-83

F. Knight, "Capital, Time, and the Interest Rate," Economica (new series) 1(3): 257-86 (Aug., 1934) (esp. pp. 259, 264)

F. Hayek, "Price Expectations, Monetary Disturbances, and Malinvestment," Readings in Business Cycle Theory

F. & V. Lutz, The Theory of Investment of the Firm, ch. "Capital Intensity and the Trade Cycle," ch. 19, "Depreciation"

H. S. Ellis and W. Fellner, "Hicks and the Time-period Controversy," Journal of Political Economy 48:563-78 (8-40)

E. Domar, "The Capital-output Ratio in the U.S." pp. 95-117, F. A. Lutz and D. C. Hague (eds.) The Theory of Capital.

A. Alchian, "The Rate of Interest, Fisher's Rate of Return over Cost, and Keynes' Marginal Efficiency of Capital." AER, 9-55, pp. 938-43.

6. The Technological Spectre

D. Michael, Cybernation: The Silent Conquest. (Sensational bogey-man approach)

R. Theobald. Several books, same vein as above.

8. Expenditure Limits

✓ D. M. Wright, Capitalism, last one-third of ch. 5, "Distribution and the Business Cycle," pp. 171-93 of 1962 edition by H. Regnery Company.

B. Higgins, Economic Development, ch. 6 (on Harrod)

✓ R. Heilbroner, Understanding Macroeconomics, ch. 12, "The Problem of Growth."

✓ Charles L. Schultze, National Income Analysis, ch. 3 "The Determinants of GNP." (Emasculated prose in the cookbook style imposed by Prentice-Hall editors, for weakminded readers, this chapter betrays the inadequacy of the Keynes model by reducing it to the barest bones.)

W. H. Hutt, Keynesianism. (Criticism rendered less effective by captious and tedious discussions, but refreshing in its calm questioning of improbable Keynesian postulates.)

9. Institutional Limits

H. Ellis, "Economic Expansion Through Competitive Markets," in Haman, Paul T., and Machlup, Fritz (eds.) Financing American Prosperity, 1945.

_____, "Competition and Welfare," Canadian Journal of Economics 11:554-65.

H. Schechter, "Cost-push of Urban Growth" Land Economics 2-61, pp. 18-31.

10. L. Grebler, Housing issues In Economic Stabilization Policy, ch. 5

11. The Current Conjuncture

House and Home, August, 1960

H.H.F.A., Views on Reduction of Housing Costs, 1961.

1966

Supplementary Reading

a. Survey of major cycles

M. Rothbard, The Panic of 1819G. Danke, The Boom of the 'Eighties in Southern California, Chps. 1, 2, 5, 7, 9, 10, 16, 18E. Rachlis & J. Marqusee, The Landlords, Chs. 2, 4Charles Dickens, Martin ChuzzlewitMark Twain, The Gilded AgeE. Osgood, The Day of the Cattleman, chs. 4, 7George Van Vleck, The Panic of 1857J. K. Galbraith, The Great CrashW. Jett Lauck, The Causes of the Panic of 1893F. L. Paxson, Recent History of the United States, pp. 224-26C. Goodrich, Government Promotion of American Canals and Railroads, chs. 7, 8A. H. Cole, "Cyclical and Sectional Variations in the Sale of Public Lands," in V. Carstensen (ed.) The Public LandsL. Maverick, "Cycles in Real Estate Activity," Journal of Land and Public Utility Economics, 8:191-99 (1932)L. Robbins, The Great Depression, ch. 111F. L. Allen, Only Yesterday, ch. 11, "Home, Sweet Florida"R. Fels, American Business CyclesW. J. Cash, The Mind of the South, ch. 1, "Of Time and Frontiers"Roy Huffman, Irrigation Development and Public Policy, ch. 5George Soule, Prosperity Decade, 1917-29Roy Robbins, Our Landed Heritage, chs. IV, XIIA. O. Sakolski, The Great American Land BubbleA. H. Cole, "Statistical Background of the Crisis of 1857," RES XII (1930): 170-80

C. L. Long, Jr., Building Cycles and the Theory of Investment

M. Gottlieb, Long Waves in Urban Building

M. Abramovitz, Evidences of Long Swings in Aggregate Construction Since the Civil War, National Bureau of Economic Research, 1963

_____, "Nature and Significance of Kuznets Cycles," Economic Development and Cultural Change, 9:225-48 (1961)

F. J. Turner, Rise of the New West, 1819-29, Ch. 9, "Crisis of 1819"

H. Vanderblue, "The Florida Land Boom," Journal of Land and Public Utility Economics, 3:113-31 and 252-69 (1927). Insights on the interregional transmission of instability

Federal Reserve Historical Chart Book

D. Calhoun, The American Civil Engineer

F. G. Hill, Roads, Rails, and Waterways: The Army Engineer and Early Transportation

R. Fogel, The Union Pacific Railroad: A Study in Premature Enterprise

University of Pennsylvania, Report of the Educational Survey, 1955. (On the tendency of college administrators to begin more projects than available funds can support. "The resulting poverty is shared by all.")

R. C. O. Matthews, The Business Cycle, chs. 6, 12

A. G. Hart & P. Kenen, Money, Debt & Economic Activity (3d edition), chs. 9, 21, 22

H. Hoyt, 100 Years of Land Values in Chicago. (Esp. Ch. 7, "Chi. R. & E. Cycle.")

J. D. Hicks, The Populist Revolt, Ch. 1, "The Frontier Background"

R. Hofstadter, The Age of Reform, Ch. 1, "The Agrarian Myth and Commercial Realities"

P. Cornick, Premature Subdivision and its Consequences, Chs. 1, 5, 9, and summaries of all chapters

M. Gaffney, "Urban Expansion," Land, The 1958 Yearbook of Agriculture, pp. 503-22

M. Ezekiel, "The Cobweb Theorem," Ch. 21, RBCD

Assign

b. A closer look at one cycle: The Canal Boom.

G. R. Taylor, The Transportation Revolution, chs. 3, 4

R. McGrane, The Panic of '37

G. M. Stephenson, The Political History of the Public Lands, 1840-62, chs. 7, 11

Walter Smith and A. H. Cole, Fluctuations in American Business, ch. 10,
"Stock Prices and Public Land Sales, 1820-45"

Roy Robbins, "Horace Greeley: Land Reform and Unemployment, 1837-62,"
Agricultural History, January 1933, pp. 18-41

Benjamin Hibbard, History of the Public Land Policies, chapters on the canal boom era

Ray Billington, Westward Expansion, chs. 16-19, 23

C. Goodrich et al., Canals and American Economic Development

P. W. Gates, The Farmer's Age, 1815-60, ch. III, Public Land Policies

H. Hoyt, 100 Years of Land Values in America, Chap. 1, "The Canal Land Boom." p. 3-44

R. C. O. Matthews, A Study in Trade Cycle History, ch. 5, "The American Market and its Fluctuations"

R. McGrane, Economic Development of the American Nation, ch. 13,
"The Panic of 1837"

C. Schurz, Life of Henry Clay, Vol. II, ch. 19, "The Crisis of 1837"

E. M. Shepard, Martin Van Buren, Ch. 8, "The Crisis of 1837"

P. W. Gates, The Farmer's Age, Ch. III "Public Land Policies," Ch. IV
"The Business in Land," Ch. XIX, Economic Problems"

c. Money supply as affected by the building-transportation cycle

H. Scherman, The Promises Men Live By, pp. 35, 109

E. M. Fisher, "Speculation in Suburban Lands," AER 23 (Proceedings Supplement):
152-62

H. D. Simpson, "Real Estate Speculation and the Depression," AER 23 (Proc.
Supplement): 163-71

E. M. Fisher, "Has the Building Boom Reached a Peak?" Arch. Forum.
September 1962, pp. 105-07

d. Some critics of neo-orthodoxy

J. S. Mill, "The Influence of Consumption on Production," Essay 2,
Essays in Some Unsettled Issues of Political Economy

M. Friedman, "Weak Links in the Multiplier Chain," pp. 91-102
in A. Okun (ed.) Battle Against Unemployment

M. Bailey, National Income and the Price Level, pp. 100-111

D. M. Wright, Capitalism, last one-third of Ch. 5, "Distribution and the
Business Cycle," pp. 171-93 of 1962 edition by H. Regnery Co.