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Where Is There Consensus Among American Economic Historians? The Results of a Survey on Forty Propositions

ROBERT WHAPLES

This article examines where consensus does and does not exist among American economic historians by analyzing the results of a questionnaire mailed to 178 randomly selected members of the Economic History Association. The questions address many of the important debates in American economic history. The answers show consensus on a number of issues, but substantial disagreement in many areas—including the causes of the Great Depression and the aftermath of emancipation. They also expose some areas of disagreement between historians and economists.

Is there a consensus among American economic historians on the critical issues at the heart of the discipline? Although assertions of consensus are frequently made, they are usually only conjectures. We do not systematically observe the final product of the intellectual production process—the beliefs held by the large, often silent, body of scholars after the evidence in support of competing views has been weighed. This article disturbs the silence. It examines where consensus does and does not exist among American economic historians by analyzing the results of a questionnaire mailed to 178 randomly selected members of the Economic History Association (see the Appendix).

The results of the survey can help guide the research agenda of economic historians. Some scholars will find that their beliefs run against the prevailing consensus. They may wish to re-evaluate their positions or redouble their efforts to convince colleagues by restating their case or pursuing additional research.

Table 1 contains the questionnaire and compares the responses of economists and historians, performing Chi-square and *t*-tests for differences in responses between the two groups. The questions address many of the important debates in American economic history. The answers show consensus on a number of the issues, but substantial disagreement in many areas.[1] They also expose areas of disagreement

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[1] In discussing the results, the following rules of thumb will be employed. If two-thirds or more

TABLE 1
RESPONSES TO QUESTIONNAIRE ON AMERICAN ECONOMIC HISTORY

The top row of numbers next to each question gives the percentage distribution of responses by economists. The second row gives the percentage distribution of responses by historians.
E = economists
H = historians
A = generally agree
P = agree—but with provisos
D = generally disagree
Pr = confidence level with which one can reject the equality of the distribution of the two groups' answers, using the Likelihood Ratio Chi-square statistic, followed by the confidence level with which one can reject the equality of the percent who disagree with the proposition, using a pooled variance *t*-test.
% = percent of economists who answered the question, followed by percent of historians who answered.
(A second appendix gives sources and explanations for the propositions. It is available from the author.)

COLONIAL ECONOMY

	A	*P*	*D*	Proposition
E	83	12	5	1. The economic standard of living of white Americans on the eve of the Revolution was among the highest in the world.
H	81	16	3	
Pr	22/36			
%	91/95			

	A	*P*	*D*	Proposition
E	82	11	7	2. Indentured servitude was an institutional response to a capital market imperfection. It enabled prospective migrants to borrow against their future earnings in order to pay the high cost of passage to America.
H	67	21	13	
Pr	74/65			
%	98/100			

	A	*P*	*D*	Proposition
E	6	33	61	3. Eighteenth-century rural farmers in the North were isolated from the market.
H	9	20	71	
Pr	57/63			
%	78/90			

ECONOMIC CAUSES OF THE REVOLUTION AND CONSTITUTION MAKING

	A	*P*	*D*	Proposition
E	0	8	92	4. The debts owed by colonists to British merchants and other private citizens constituted one of the most powerful causes leading to the Revolution.
H	12	15	74	
Pr	97/95			
%	78/87			

	A	*P*	*D*	Proposition
E	10	31	59	5. One of the primary causes of the American Revolution was the behavior of British and Scottish merchants in the 1760s and 1770s, which threatened the abilities of American merchants to engage in new or even traditional economic pursuits.
H	12	15	73	
Pr	62/73			
%	63/67			

	A	*P*	*D*	Proposition
E	60	29	12	6. The costs imposed on the colonists by the trade restrictions of the Navigation Acts were small.
H	65	24	11	
Pr	11/12			
%	91/95			

	A	*P*	*D*	Proposition
E	21	26	53	7. The economic burden of British policies was the spark to the American Revolution.
H	13	29	58	
Pr	35/30			
%	94/97			

TABLE 1—continued

	A	*P*	*D*	8. The *personal* economic interests of delegates to the Constitutional Convention generally had a significant effect on their voting behavior.
E	27	43	30	
H	25	22	53	
Pr	91/95			
%	80/92			
				ANTEBELLUM PERIOD
	A	*P*	*D*	9. During the early national and antebellum period, export trade, particularly in cotton, was of prime importance as a stimulant to the economy.
E	36	33	31	
H	56	28	17	
Pr	83/85			
%	91/93			
	A	*P*	*D*	10. Antebellum tariffs harmed the southern states and benefited the Northern states.
E	49	44	7	
H	34	37	29	
Pr	96/98			
%	89/90			
	A	*P*	*D*	11. Nineteenth-century U.S. land policy, which attempted to give away free land, probably represented a net drain on the productive capacity of the country.
E	16	14	70	
H	3	13	84	
Pr	84/83			
%	80/82			
	A	*P*	*D*	12. The lower female-to-male earnings ratio in the Northeast was one of the reasons it industrialized before the South.
E	17	34	49	
H	23	20	57	
Pr	58/48			
%	76/77			
	A	*P*	*D*	13. Before 1833, the U.S. cotton textile industry was almost entirely dependent on the protection of the tariff.
E	30	36	33	
H	9	36	55	
Pr	94/92			
%	72/85			
				SLAVERY
	A	*P*	*D*	14. Slavery was a system irrationally kept in existence by plantation owners who failed to perceive or were indifferent to their best economic interests.
E	2	4	93	
H	3	8	90	
Pr	20/46			
%	100/100			
	A	*P*	*D*	15. The slave system was economically moribund on the eve of the Civil War.
E	0	2	98	
H	3	3	95	
Pr	54/52			
%	98/92			
	A	*P*	*D*	16. Slave agriculture was efficient compared with free agriculture. Economies of scale, effective management, and intensive utilization of labor and capital made southern slave agriculture considerably more efficient than nonslave southern farming.
E	48	24	28	
H	30	35	35	
Pr	67/49			
%	100/95			
	A	*P*	*D*	17. The material (rather than psychological) conditions of the lives of slaves compared favorably with those of free industrial workers in the decades before the Civil War.
E	23	35	42	
H	22	19	58	
Pr	75/85			
%	94/92			

TABLE 1—continued

				POPULISM
	A	*P*	*D*	18. The agrarian protest movement in the Middle West from 1870 to 1900 was a reaction to the commercialization of agriculture.
E	30	41	30	
H	38	32	30	
Pr	33/2			
%	96/95			
	A	*P*	*D*	19. The agrarian protest movement in the Middle West from 1870 to 1900 was a reaction to movements in prices.
E	19	47	35	
H	49	46	5	
Pr	99/99			
%	94/95			
	A	*P*	*D*	20. The agrarian protest movement in the Middle West from 1870 to 1900 was a reaction to the deteriorating economic status of farmers.
E	22	24	54	
H	34	37	29	
Pr	92/97			
%	89/97			
				SOUTHERN ECONOMY SINCE THE CIVIL WAR
	A	*P*	*D*	21. The monopoly power of the merchant in the postbellum rural cotton South was used to exploit many farmers and to force them into excessive production of cotton by refusing credit to those who sought to diversify production.
E	27	24	49	
H	36	42	21	
Pr	96/98			
%	89/85			
	A	*P*	*D*	22. The crop mix chosen by most farmers in the postbellum cotton South was economically inefficient and therefore southern agriculture was less productive than it might have been.
E	26	14	60	
H	31	25	44	
Pr	65/82			
%	91/82			
	A	*P*	*D*	23. The system of sharecropping impeded economic growth in the postbellum South.
E	26	21	52	
H	47	20	33	
Pr	83/89			
%	91/77			
	A	*P*	*D*	24. American blacks achieved substantial economic gains during the half-century after 1865.
E	47	26	26	
H	27	27	46	
Pr	85/91			
%	83/85			
	A	*P*	*D*	25. In the postbellum South economic competition among whites played an important part in protecting blacks from racial coercion.
E	26	40	34	
H	0	22	78	
Pr	99/99			
%	76/69			
	A	*P*	*D*	26. The modern period of the South's economic convergence to the level of the North only began in earnest when the institutional foundations of the southern regional labor market were undermined, largely by federal farm and labor legislation dating from the 1930s.
E	38	24	38	
H	50	23	27	
Pr	45/64			
%	80/78			
				BANKING AND CAPITAL MARKETS
	A	*P*	*D*	27. The inflation and financial crisis of the 1830s had their origin in events largely beyond President Jackson's control and would have taken place whether or not he had acted as he did vis-à-vis the Second Bank of the U.S.
E	72	15	13	
H	69	28	3	
Pr	83/85			
%	85/82			

TABLE 1—continued

	A	*P*	*D*	28. "Free banking" during the antebellum era hurt the economy.
E	0	2	98	
H	17	17	67	
Pr	99/99			
%	87/77			
	A	*P*	*D*	29. During the late nineteenth and early twentieth centuries, the Gold Standard was effective in stabilizing prices and moderating business-cycle fluctuations.
E	12	24	63	
H	12	21	67	
Pr	5/22			
%	89/85			
				RAILROADS
	A	*P*	*D*	30. Without the building of railroads, the American economy would have grown very little during the nineteenth century.
E	9	2	89	
H	13	21	66	
Pr	99/99			
%	98/97			
				LABOR MARKETS
	A	*P*	*D*	31. The increased participation of American women over the long run has resulted more from economic developments, such as the decrease in hours of work, the rise of white-collar work, and increased real wages, than from shifts in social norms and attitudes.
E	26	53	21	
H	66	19	14	
Pr	99/58			
%	83/93			
	A	*P*	*D*	32. The reduction in the length of the workweek in American manufacturing before the Great Depression was primarily due to economic growth and the increased wages it brought.
E	54	28	18	
H	63	19	19	
Pr	36/7			
%	85/82			
	A	*P*	*D*	33. The reduction in the length of the workweek in American manufacturing before the Great Depression was primarily due to the efforts of labor unions.
E	5	24	71	
H	6	32	62	
Pr	29/58			
%	89/87			
				GREAT DEPRESSION AND BUSINESS CYCLES
	A	*P*	*D*	34. Monetary forces were the primary cause of the Great Depression.
E	14	33	52	
H	17	17	66	
Pr	74/75			
%	91/90			
	A	*P*	*D*	35. The demand for money was falling more rapidly than the supply of money during 1930 and the first three-quarters of 1931.
E	48	12	40	
H	46	23	31	
Pr	46/50			
%	54/67			
	A	*P*	*D*	36. Throughout the contractionary period of the Great Depression, the Federal Reserve had ample powers to cut short the process of monetary deflation and banking collapse. Proper action would have eased the severity of the contraction and very likely would have brought it to an end at a much earlier date.
E	32	43	25	
H	31	47	22	
Pr	7/24			
%	96/82			
	A	*P*	*D*	37. A fall in autonomous spending, particularly investment, is the primary explanation for the onset of the Great Depression.
E	18	44	39	
H	23	29	49	
Pr	55/59			
%	85/79			

TABLE 1—continued

	A	P	D	
	A	P	D	38. The passage of the Smoot-Hawley Tariff exacerbated the Great Depression.
E	60	26	14	
H	64	21	15	
Pr	11/12			
%	94/85			
	A	P	D	39. Taken as a whole, government policies of the New Deal served to lengthen and deepen the Great Depression.
E	27	22	51	
H	6	21	74	
Pr	97/95			
%	89/87			
	A	P	D	40. The cyclical volatility of GNP and unemployment was greater before the Great Depression than it has been since the end of World War Two.
E	54	24	22	
H	73	23	3	
Pr	95/97			
%	89/77			

between EHA members in history departments and members in economics departments.

COLONIAL ECONOMY

Three disparate questions deal with the colonial economy. There is an overwhelming consensus that Americans' economic standard of living on the eve of the Revolution was among the highest in the world. Likewise, a vast majority accept the view that indentured servitude was an economic arrangement designed to iron out imperfections in the capital market. Neither of the statements has generated heated discussion recently in light of the well-known works by Alice Hanson Jones and David Galenson.[2]

The third colonial era topic has been the subject of much argument. New Left historians, such as James Henretta, have laid out the case that many eighteenth-century farmers in the northern colonies were "isolated" from the market. Winifred Rothenberg has spent considerable effort attempting to refute this idea and seems to have succeeded.[3] 61 percent of economists and 71 percent of historians in the sample disagree with the characterization of these farmers as "isolated from the market." Among those who agree, only a handful do so wholeheartedly—most would add provisos to the statement.

of the respondents disagree with a proposition, this will be called a "consensus" against the statement. If one-third or less disagree, this will be referred to as a "consensus" in favor of the proposition.

[2] Jones, *Wealth*; and Galenson, "Rise and Fall."

[3] Henretta, "Families and Farms"; and Rothenberg, "Market."

ECONOMIC CAUSES OF THE REVOLUTION AND CONSTITUTION MAKING

Four of the questions deal with the causes of the American Revolution. There is a consensus on some of the narrower propositions: that debts owed by colonists and the practices of British merchants were not primary causes of the revolution; and that the costs of the Navigation Acts' trade restrictions were small.[4] Nonetheless, almost half of the economic historians believe that the economic burden of the British policies was "the spark" to the American Revolution.[5] Most who favor this position, however, do so with provisos. The bottom line is that there is no consensus on whether or not the economic burdens of British policies sparked the colonists' bid for independence.

At the beginning of the century, Charles Beard laid out the case for an economic interpretation of the making of the U.S. Constitution. Among other things, he argued that the *personal* economic interests of delegates to the Constitutional Convention had a significant effect on their actions in writing the Constitution.[6] Although historians are divided on the question, the consensus among economists in the EHA is that this proposition is correct. (Of course, this does not necessarily imply an agreement with Beard's more particular claims about which personal interests mattered and how they mattered.)

ANTEBELLUM PERIOD

Consensus exists on the two propositions concerning antebellum trade. Most agree with Douglass North's position that during the early national and antebellum period, export trade, particularly in cotton, was of prime importance as a stimulant to the economy.[7] Likewise, most agree that antebellum tariffs harmed the southern states and benefited the northern states.[8] In both cases, however, a considerable number would add provisos to these statements.

There is substantial disagreement with the proposition that nineteenth-century U.S. land policy probably represented a net drain on the productive capacity of the country. Terry Anderson and Peter Hill have recently restated this proposition, pointing out that the opportunity cost of squatting (queuing) is high because it removes productive resources from their most valuable use.[9] Evidently, those surveyed do not buy (or are unaware of) this logic.

There is divided opinion on the two questions concerning industrial-

[4] See McCusker and Menard, *Economy*, p. 354; Beard, *Economic Origins*, p. 270; and Egnal and Ernst, "Economic Interpretation."

[5] This wording is based on Reid, "Economic Burden?"

[6] See Beard, *Economic Interpretation*; and McGuire and Ohsfeldt, "Economic Model."

[7] North, *Economic Growth*.

[8] For a good discussion, see Atack and Passell, *New Economic View*, p. 139.

[9] Anderson and Hill, "Are Government Giveaways?"

ization. Roughly half those surveyed agree with the proposition put forth by Claudia Goldin and Kenneth Sokoloff that the lower female-to-male earnings ratio in the Northeast was one of the reasons it industrialized before the South.[10] The other half disagree. There is also a split on the proposition that before 1833, the U.S. cotton textile industry was almost entirely dependent on the protection of the tariff. More than half the historians disagree, whereas the economists tend to accept the recent quantitative arguments of Mark Bils and Knick Harley that an unprotected American cotton textile industry could not have competed.[11]

SLAVERY

Perhaps the most exciting time in the history of the profession was the period in which the issue of slavery dominated the agenda. Publication of Robert Fogel and Stanley Engerman's *Time on the Cross* generated a cottage industry of refutations and rebuttals.[12] Now that most of the dust has settled, whose arguments have won the day?

The survey's four propositions about slavery come straight out of *Time on the Cross*.[13] Two of them prove to be noncontroversial and were probably already widely accepted when Fogel and Engerman restated them. There is near unanimity that slavery was *not* a system irrationally kept in existence by plantation owners and that the slave system was *not* economically moribund on the eve of the Civil War.

One of the most contested issues in the debate has been Fogel and Engerman's proposition that slave agriculture was efficient compared with free agriculture. Economies of scale, effective management, and intensive utilization of labor and capital made southern slave agriculture considerably more efficient than nonslave southern farming. Apparently Fogel, Engerman, and others have convinced most of the profession that this proposition is correct. Almost half the economists generally agree with the idea, another quarter agree if provisos are added to the statement. Historians are almost as supportive of the proposition. Only 28 percent of the economists and 35 percent of the historians generally disagree with the assertion that slave agriculture was efficient compared with free agriculture.

On the last slavery question, opinion is sharply divided. More than half of the historians and almost half of the economists disagree with Fogel and Engerman's proposition that the material (not psychological) conditions of the lives of slaves compared favorably with those of free

[10] Goldin and Sokoloff, "Relative Productivity Hypothesis."
[11] See Bils, "Tariff Protection"; and Harley, "International Competitiveness."
[12] See Fogel and Engerman, *Time* and "Explaining"; and David et al., *Reckoning*.
[13] Fogel and Engerman, *Time*, pp. 4–5.

industrial workers in the decades before the Civl War. Among the half that concur with the statement, most do so with some reservations.

POPULISM

Three of the survey's questions consider the "puzzle" of Midwestern agrarian discontent in the late 1800s. The three "explanations" of populist protest are not mutually exclusive. First, there is a consensus in support of Anne Mayhew's proposition that the protest was a reaction to the commercialization of agriculture.[14] However, most support Mayhew's proposition only if some provisos are added. A near consensus holds that the protest was a reaction to "movements in prices."[15] On this question economists are much more likely to dissent than historians. Finally, there is considerable disagreement over the third proposition, which blames the protest on "the deteriorating economic status of farmers." A slight majority of the economists disagree with the idea, probably citing quantitative evidence on relative prices and absolute incomes.[16] However, many, especially the bulk of the historians, agree with the proposition that "deteriorating economic status" inflamed agrarian discontent.

SOUTHERN ECONOMY SINCE THE CIVIL WAR

As the debate over slavery cooled down, disagreement about the aftermath of emancipation intensified. Occupying center stage in this second debate was Roger Ransom and Richard Sutch's *One Kind of Freedom*. Three of their propositions are addressed in the survey. On none of the three do economists and historians see eye to eye. Historians are much more likely to embrace the positions of Ransom and Sutch.

Economists are almost evenly divided on the proposition that the monopoly power of the merchant in the postbellum rural cotton South was used to exploit many farmers and to force them into excessive production of cotton by refusing credit to those who sought to diversify production.[17] The vast majority of historians support this position. Three out of five economists reject the argument that the crop mix chosen by most farmers in the postbellum cotton South was economically inefficient and therefore southern agriculture was less productive than it might have been.[18] Yet, a little over half of the historians accept the argument. Finally, a slim majority of economists reject the suggestion that the system of sharecropping impeded economic growth in the

[14] Mayhew, "A Reappraisal."
[15] See, for example, McGuire, "Economic Causes."
[16] See for example, North, *Growth*; and Atack and Passell, *New Economic View*, pp. 419–24.
[17] Ransom and Sutch, *One Kind*, p. 149.
[18] Ibid., p. 169.

postbellum South.[19] However, only one-third of historians reject the proposition. Thus, on the issues of monopoly merchant power, crop mix, and sharecropping there is no consensus among EHA members and considerable differences among economists and historians.

On two of the other questions about post–Civil War southern economic history there are also divisions between historians and economists. The consensus opinion among the economists is that "American blacks achieved substantial economic gains during the half century after 1865."[20] Nearly half of the historians do not concur with this interpretation. Differing standards of "substantial" may be at the center of this disagreement. Robert Higgs's proposition that in the postbellum South economic competition among whites played an important part in protecting blacks from racial coercion yields the most dramatic difference of opinion found in the survey.[21] Economists and historians have reached the opposite conclusions. Two-thirds of the economists support Higgs's statement, only 22 percent of historians do. These responses highlight a recurring difference dividing historians and economists. The economists have more faith in the power of the competitive market. For example, they see the competitive market as protecting disenfranchised blacks and are less likely to accept the idea that there was exploitation by merchant monopolists.

The final question on the southern economy tests Gavin Wright's argument that the modern period of the South's economic convergence to the level of the North only began in earnest when the institutional foundations of the southern regional labor market were undermined, largely by federal farm and labor legislation dating from the 1930s.[22] Most of the respondents accept Wright's position.

MONEY AND BANKING

Economic historians have reached a consensus on all of the survey's questions regarding money and banking. The vast majority agree with Peter Temin's conclusion that the inflation and financial crisis of the 1830s had their origin in events largely beyond President Jackson's control and would have taken place whether or not he had acted as he did vis-à-vis the Second Bank of the U.S.[23]

[19] Ibid., p. 103.

[20] Higgs, *Competition*, p. ix; and Margo, "Accumulation."

[21] Higgs, *Competition*, p. ix.

[22] Wright, "Economic Revolution," p. 162.

[23] Temin, *Jacksonian Economy*, back cover. This finding contrasts with the results of a survey conducted by David Whitten (Whitten, "Depression"). Whitten sent questionnaires to 800 historians and economic historians, compiling an address list from the membership of the EHA, the Business History Conference, the Cliometric Society, and the Economic and Business Historical Society. He asked several questions about how the events surrounding the depression of 1837 are presented in the classroom. Among the questions and responses were these:

The economists are nearly unanimous in their rejection of the idea that "free banking" (free entry into the banking business, rather than freedom to conduct business without regulation) harmed the economy during the antebellum era.[24] Although most historians have reached the same conclusion, as many as one-third accept the proposition that free banking hurt the economy. This difference is another indication that economists have greater confidence in the power of a competitive market.

Finally, about two-thirds of both groups reject the idea that the Gold Standard was effective in stabilizing prices and moderating business-cycle fluctuations during the nineteenth century.[25]

RAILROADS

Before he turned to slavery, Fogel's estimates of the social savings of the railroads ignited a fervent debate.[26] The survey indicates that Fogel's ideas have carried the day in this dispute. Almost 90 percent of economists and two-thirds of historians now reject the "axiom of indispensability."

LABOR MARKETS

Goldin has argued that the increased labor force participation of American women over the long run has resulted more from economic developments, such as the decrease in hours of work, the rise of

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QUESTION 5: "I present the Temin analysis as the explanation of the U.S. economic collapse of 1837. I reject, with Temin, what he terms the classical explanation."
Economists, 21 yes, 20 no; Historians, 4 yes, 12 no.

QUESTION 6: "I present the Temin analysis, but reject it as the explanation of the U.S. economic collapse of 1837, accepting, instead, what Temin terms the classical explanation."
Economists, 1 yes, 36 no; Historians, 3 yes, 13 no.

QUESTION 8: "I discuss the U.S. economic collapse of 1837 in terms of what Temin calls the classical explanation and Temin's innovations, synthesizing the two approaches for my students."
Economists, 29 yes, 12 no; Historians, 12 yes, 5 no.

The responses to Whitten's questionnaire show much less of a consensus in favor of Temin's position than do the responses to this survey. (However, they show a clear consensus in rejecting the "classical" explanation.) Although Whitten finds that the majority of economists teaching economic history agree with Temin's interpretation, it is a slender majority. One reason may be that this survey focuses more narrowly than does Whitten's on one component of Temin's thesis. Another reason could be that the two groups surveyed are not identical. In addition, it is possible that someone who "synthesizes" the two approaches (Whitten question 8) would answer that they "agree with provisos" with the statement in question 27 of this survey.

[24] See Rockoff, "Free Banking Era."

[25] See Eichengreen, "As Good as Gold."

[26] Fogel, *Railroads* and "Notes."

white-collar work, and increased real wages than from shifts in social norms and attitudes.[27] The vast majority of those surveyed agree.

Two of the labor market questions concern the forces responsible for the decline in the length of the American workweek in the period before the Great Depression.[28] The consensus here is that economic growth and increased wages were mainly responsible. Most economic historians reject a primary role for labor unions.

GREAT DEPRESSION AND BUSINESS CYCLES

Four of the questionnaire's propositions are taken from Temin's *Did Monetary Forces Cause the Great Depression?* and Milton Friedman and Anna Schwartz's *The Great Contraction*. The answers reveal a lack of consensus on the causes of the Great Depression.

The first proposition restates the Friedman and Schwartz position that "monetary forces were the primary cause of the Great Depression."[29] Economists are almost evenly split on this question, whereas about two-thirds of the historians reject the monetarist proposition.

The second question of this section is much narrower. It must be treated with caution because it has the lowest response rate of the survey, with two in five of the sample members declining to respond. Sixty percent of the economists and nearly 70 percent of the historians agree with Temin that the "demand for money was falling more rapidly than the supply during 1930 and the first three-quarters of 1931."[30]

Although the traditional Keynesian explanation holds the edge in the first two questions, there is a consensus among both groups that "throughout the contractionary period of the Great Depression, the Federal Reserve had ample powers to cut short the process of monetary deflation and banking collapse. Proper action would have eased the severity of the contraction and very likely would have brought it to an end at a much earlier date."[31] However, most supporters of this position require that unnamed provisos be added before the contention is fully accepted.

Finally, economic historians are sharply divided over the traditional Keynesian alternative explanation of the depression that a fall in autonomous spending, particularly investment, is the primary explanation for the onset of the Great Depression.[32] About 40 percent of economists and 50 percent of historians disagree with the hypothesis: only about one-fifth accept it without provisos.

[27] Goldin, *Understanding*, p. 5.

[28] See Whaples, "Winning."

[29] Friedman and Schwartz, *Great Contraction*. This is the proposition tested by Temin in *Did Monetary Forces?*

[30] Temin, *Did Monetary Forces?* p. 137.

[31] Friedman and Schwartz, *Great Contraction*, preface.

[32] Temin, *Did Monetary Forces?* back cover.

Do these results indicate a belief among economic historians that both monetarist and Keynesian explanations have some merit? Or is this a message of irreconcilable differences? Despite considerable innovative and painstaking subsequent research about the causes and nature of the Great Depression, this may be a debate from which no consensus will ever emerge.[33]

Although the central causes of the depression are still hotly contested, there is a consensus that the "passage of the Smoot-Hawley Tariff exacerbated the Great Depression."[34] Vice President Albert Gore's assertion (in his NAFTA debate with H. Ross Perot) of our consensus on this issue, has been corroborated.

On top of the profession's lack of agreement about the genesis of the Great Depression, there is a disagreement about the effect of the New Deal. In fact, the economists in the sample are almost evenly divided on the question of whether or not when taken "as a whole, government policies of the New Deal served to lengthen and deepen the Great Depression." The consensus among historians is that the new Deal did *not* lengthen and deepen the depression.

The final debate addressed in the survey concerns the cyclical volatility of the economy before and after the Great Depression. Christina Romer has argued that earlier studies overstated the pre-Great Depression volatility of the economy. Her findings generated a flurry of research and rethinking on the issue.[35] The current consensus is that the volatility of GNP and unemployment were greater before the Great Depression than they have been since the end of World War II.

CONCLUSIONS

The results of the survey can be very useful in the classroom. The findings go farther than textbooks in helping students get a sense of the collective wisdom of economic historians and emphasize that economic history like both its parents, economics and history, is full of unsettled debates.

The results can also guide the research agenda of economic historians. Some scholars will find that their beliefs run against the prevailing consensus. This need not mean that their beliefs are incorrect. Each one of us probably disagrees with one or more of the consensuses shown in Table 1. Those holding minority views may wish to re-evaluate their position or to redouble their efforts to convince their colleagues by restating their case or pursuing additional research.

[33] However, see Romer, "Nation."
[34] See for example, Fearon, *War*, p. 129.
[35] Romer, "New Estimates." See also, Weir, "Reliability."

Appendix

THE QUESTIONNAIRE: ORIGINS AND RESPONDENTS

This study is modeled on Alston et al., "Is There a Consensus among Economists in the 1990s?"

The questionnaire was sent to 90 economists (Ph.D. in economics or currently teaching in an economics department) and 88 historians (Ph.D. in history or currently teaching in a history department). Each group was randomly selected from the 1993 Economics History Association Telecommunications Directory, using the following procedure. The last two economists and the last two historians from each page of the directory who met the following criteria were selected. (In some cases, particularly among historians, there were not two who met the criteria. This necessitated selecting three or more from the next page of the directory.) All individuals selected teach in the United States, hold a Ph.D., and identify a research interest in the United States or North America. This information was ascertained from Economic History Association, "1991 Economic History Association Membership Directory," this JOURNAL, 51, Supplement 1 (Mar. 1991). Those not reporting the necessary information were excluded. The EHA had approximately 1,200 members in 1994. Of these, 427 are teaching in the United States in departments of economics, business, and the like. One hundred sixty-five are teaching in history departments in the United States.

The population that was sent questionnaires is probably representative of EHA members. It is hoped that those who returned the survey are also representative. I know of no reason that they are not. Busier economic historians may be less likely to return the questionnaires, but I do not believe that their responses would differ systematically from those obtained. However, it is plausible that the respondents may not be representative of economic historians who are not EHA members. The questionnaire guaranteed anonymity, but there was a superficial difference between the questionnaires of economists and historians, so subdiscipline can be identified for all respondents. A stamped, addressed return envelope was included and this helped generate a response rate of 48 percent. 51 percent for economists, 44 percent for historians.

In 1991, the Committee on Education in Economic History organized a syllabus exchange. These reading lists demonstrate the great variety in what economic historians teach, but also reflect the core readings economic historians assign to their students. The questions included in this survey are largely drawn from the readings that frequently appeared on these syllabi, the "best sellers of American economic history." Many of these readings have been reprinted in Whaples and Betts, *Historical Perspectives on the American Economy*.

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