

History 323

Re: Outline to Text, Chpt. 12 (Postbellum Southern Economy)

I. Reasons or explanations for the marked and protracted decline in postwar Southern agriculture:

A. Devastation of the War: (This is one view)

This is usually insisted upon by the competitive model or free market response school of thought)

Devastation of the war--most of it was fought in the Old Confederacy. The destruction of the physical plant. (See Sherman's March to the Sea).

Emancipation of slaves added to the great loss of capital wealth. The general disruption of immediate postwar banking system/livestock which put the South some 50 years behind the North after the close of the Civil War and even after 50 years of respectable economic growth under rational and efficient sharecropping system, etc. there was still not enough time to catch up.

B. The South's "flawed institutions" brought on the prolonged economic decline.

1. Text: brings out other views around the issue of demand side factors: See Wright.

And the supply side factors: Ransom & Sutch:

See Ransom & Sutch Supply Side Notes

C. Look at the "flawed institutions"

1. tenancy--basically the sharecropping system:

Why the dominance of this system in the postbellum South?

Two basically diverse views on this:

(a) Rational market mechanism. See Reid and Decanio explanations: Give a synopsis.

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(b) "flawed institutions" approach. Ransom & Sutch are an example of this school of thought. They will argue that sharecropping, crop-lien which led to peonage, and racism were not economically rational or reflected a market mechanism but were examples of a coercive system that served other ends than economic efficiency, etc.

Before looking at this deal w/

D. Legacy of Slavery in a historical context:

See Notes for this

1. Cohen notes on Black Involuntary servitude in the post-bellum South. (Issue here is how prevalent were these forces).