

Economics 113 Spring 2005

First Midterm

February 15, 2005

Parts I and II are weighted equally.

Part I—Identifications—Do 20 out of 25—one sentence answers—what has this object (or phrase) have to do with the course?:

"Two heads are better than one"

Learning-by-doing

Mississippi-Missouri-Ohio river system

Encomienda vs. hacienda

Corn vs. wheat

Steam-Powered Riverboat

Canal Building Boom

Cotton Gin

Alexander Hamilton

Erie Canal

Navigation Acts

Protective Tariff

Nullification Crisis

Infant Industry

Assumption of the Revolutionary War Debt

Mexican War

Interchangeable Parts

Revenue Tariff

Mercantile System

Sugar

Steam Engine

Revenue Tariff

Bank of the United States

Thomas Malthus

49ers

Part II—Short answers—Do 8 out of 10—one paragraph (three to five sentence) answers—answer the question(s):

"Geography is destiny." How is this statement relevant to this course? Give two examples.

What can we learn about economic growth and development from stature (height)? What are its limitations?

Why might a protective tariff to encourage the growth of modern industry be a good thing for the long-run economic development of a country?

Why did Alexander Hamilton (and others) believe that America's national debt could, under the right circumstances, be a national blessing?

Why did the European settler population in what was to become the United States grow so fast in the two centuries after 1600?

Why did America--specifically New England--become the third largest center of steam- and water-powered automatic machinery before the Civil War?

Why did New York become the largest city in the United States?

What good was its conquest of an American Empire to Spain? And what good was its conquest of the land that was to become the United States to England?

Why did working-class standards of living in British North America rapidly become and remain much higher than back on the other side of the Atlantic?

What were the major ways and reasons that people came to British North America before 1776? How did they compare to people's reasons for coming to Spanish America before 1776?