

Economics 323-1 Economic History of the U.S. to 1865  
Sample Exam Questions

Part I: Multiple Choice

1. Which of the following was *not* true of colonial labor markets:
  - a. differences in them across regions reflected underlying regional differences in productivity
  - b. they were characterized throughout the colonies by the absence of bound labor
  - c. the ability of labor to organize was constrained by the English Statute of Artificers
  - d. both indentured servitude and redemptioner migration facilitated the immigration of those who would have been otherwise unable to afford trans-Atlantic passage
  - e. both b and c
  
2. Which of the following *cannot* account for the change in the coefficient of variation in Massachusetts corn prices from 1750 to 1786:
  - a. the integration of previously isolated local corn markets
  - b. a declining adherence to the notion of a “just price” for corn
  - c. the appearance of new, geographically isolated markets
  - d. an increasing adherence to the notion of a “just price” for corn.
  
3. A ship of indentured servants leave Bristol bound for the Chesapeake on July 2, 1650. It costs exactly £7 to transport each servant to America. The ship arrives four weeks later. Which of the following events will cause the price that the servants’ contracts sell for at auction in the Chesapeake to *exceed* £7?
  - a. an epidemic in the colonies July 10, 1650 that wipes out half of the existing servant population
  - b. a rise in the price of tobacco on the Bristol market July 1, 1650
  - c. the death of half the servants on the ship July 8, 1650 (assume the ship’s passengers would make a trivially small addition to the colonial labor force after their arrival)
  - d. news reaching the Chesapeake July 6, 1650 that conditions for ex-servants have improved substantially in New York and Pennsylvania

Part II: Short Essay

1. Evaluate the following statement: “The American Revolution was justified by the economic policies of the British government.” Consider the measurable costs and benefits of the Navigation Acts, as well as other aspects of post-1763 British policy.