

“The Use of Economic History in Introductory Economics Textbooks”

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### Abstract

Incorporating historical examples into introductory economics courses benefits students by providing them with interesting real-world applications and an understanding of the modern economy's development over time. We therefore review almost two dozen standard introductory-level economics texts to determine the number, depth and variety of economic history references they employ. The presentations of economic history vary greatly in both depth and coverage across textbooks. We categorize historical references in several ways of potential use to faculty attempting to find substantial historical examples or choose a textbook with a historical perspective: by time period, subject matter and amount of detail provided.

## Introduction and Motivation:

As noted by John Ise more than eight decades ago, "... a good knowledge of economic history is absolutely essential to clear economic thinking."<sup>1</sup> The passage of time has neither belied nor diminished Ise's argument. For students to fully appreciate current and future economic conditions and the wide applicability of economic theory, they need to understand the economy's development over time. Unfortunately, evidence suggests that many incoming college students lack the substantive knowledge of history that would enable them to have a more complete understanding of economic issues. A 2006 National Assessment of Educational Progress survey found that the overwhelming majority of twelfth-graders tested had only basic or below-basic knowledge of US History. Only 13 percent of twelfth-graders were found to have proficient history knowledge and a mere 1 percent performed at the advanced level.<sup>2</sup> One potential remedy to address this dearth of historical familiarity and understanding would be for students to take at least one course in economic history. Another, and perhaps complimentary, option that likely would affect a larger number of students is to present historical examples in other courses, especially introductory economics courses. Fortunately, the experiences of the authors of this paper suggest that students in introductory economics courses appreciate and respond positively to historical examples.

One way that history can be introduced in economics courses is through textbook references to historical material and events. In this paper, we evaluate almost two dozen prominent introductory economics textbooks to determine their use of historical references to motivate economic subject matter. The textbooks were chosen because the authors offer both macro- and micro-economics introductory texts, large circulation, and availability of recent versions from publishing companies. Twelve macroeconomics texts are included, while only

eleven of the twelve microeconomics texts were available (the twelfth being available only as a “selected chapters” preview version). We categorize the textbooks’ historical references in several ways of use to economics instructors: by historical period, economic subject matter and the amount of historical detail provided in each example.

Our paper joins a small literature that examines how introductory-level economics textbooks treat particular topics or subjects. Our work is somewhat similar to a series of articles that evaluate economics textbooks to determine the extent to which they discuss women’s and minorities’ issues.<sup>3-5</sup> It is also related to a comparable strand of research that assesses textbooks treatment of entrepreneurship.<sup>6-7</sup> We are aware, however, of no other research that has examined the presentation of history in introductory-level economics textbooks.

#### Methodology:

Unfortunately, a meaningful historical reference is not necessarily something that one will recognize when one sees it. This ambiguity has two primary dimensions. First is the issue of when history begins and ends or, perhaps more correctly, the boundary between the end of history and the beginning of current events. Second is the issue of what constitutes economic history. Does the mere mention of something that happened in the past or someone who lived in the past constitute a historical reference? Since there are no clear and obvious answers to these questions, we present our findings based upon several different definitions of a “historical reference.”

We initially categorize references into three broad historical eras. The first era includes all time periods prior to the end of the American Civil War in 1865. The second era begins in 1866 and continues through the end of the Second World War in 1945. The post-war period

through 1985 is the third era. This seemingly arbitrary choice of 1985 as history's endpoint was motivated by the point of view of current traditional college students. We suggest that students may view events that happened prior to their births as historical and consider events that occurred during their lifetimes as recent or current events. Our definition of history therefore uses 1985 as the breakpoint between historical and current events.

The second question, concerning which references warrant being considered "history" and which ones do not, is more difficult to address. A discussion of Adam Smith's pin-making example, a graph showing government spending over the course of the twentieth century, a brief note of the Kennedy tax-cuts, or a passing mention that Mick Jagger of The Rolling Stones dropped out of the London School of Economics in 1961 are all possibly "historical" when trying to help students gain a historical perspective on the economy or economic theory. How should each of these examples be evaluated?

We chose to distinguish between three categories of historical references. The first category ("mention") is quite broad and includes even passing mentions of historical events, topics or issues as historical references. A mention gives little context or detail on the event, policy or fact. While length of the discussion is not the defining characteristic of a mention, they are typically very short, often less than three sentences. The second measure ("moderate") is stricter, requiring that the textbook provides context or depth before the example is classified as a historical reference. Unlike references in the mention category (which might merely be capable of serving as a stepping-off point for professors to discuss the underlying historical topic in class), moderate references provide enough information so that a student can garner at least some historical knowledge or perspective solely from reading the reference in the textbook. The final measure ("intensive") includes only references with substantial historical content. Again, while

length was not a defining characteristic, intensive references were frequently more than ten sentences in length. (A complete list of all of the intensive historical references from the macroeconomics and microeconomics textbooks may be found in Appendices I and II, respectively.)

Despite our best efforts to create a clear and precise rubric, discretion and subjectivity was required. For example, the aforementioned Kennedy tax-cuts was classified as a historical mention, while the brief sentence concerning Mick Jagger's career choice was not included at all. Graphs and tables presenting time-series data were typically classified as mentions unless they were sufficiently annotated or discussed in the text to warrant their inclusion in another category. Finally we did not count biographies or references to the development of economic thought as historical unless there was also some connection to specific historical events or conditions. For example, references to Adam Smith's pin factory were not considered to be historical unless they made at least some passing reference to, say, the Industrial Revolution.

To more clearly illustrate the distinction between our three classifications of historical references, consider the three following references to the Great Depression from McConnell and Brue's macroeconomics textbook. We classified the reference: "In the depths of the Great Depression of the 1930s, one-quarter of U.S. workers were unemployed and one-third of U.S. production capacity was idle." as a mention.<sup>8</sup> The reference:

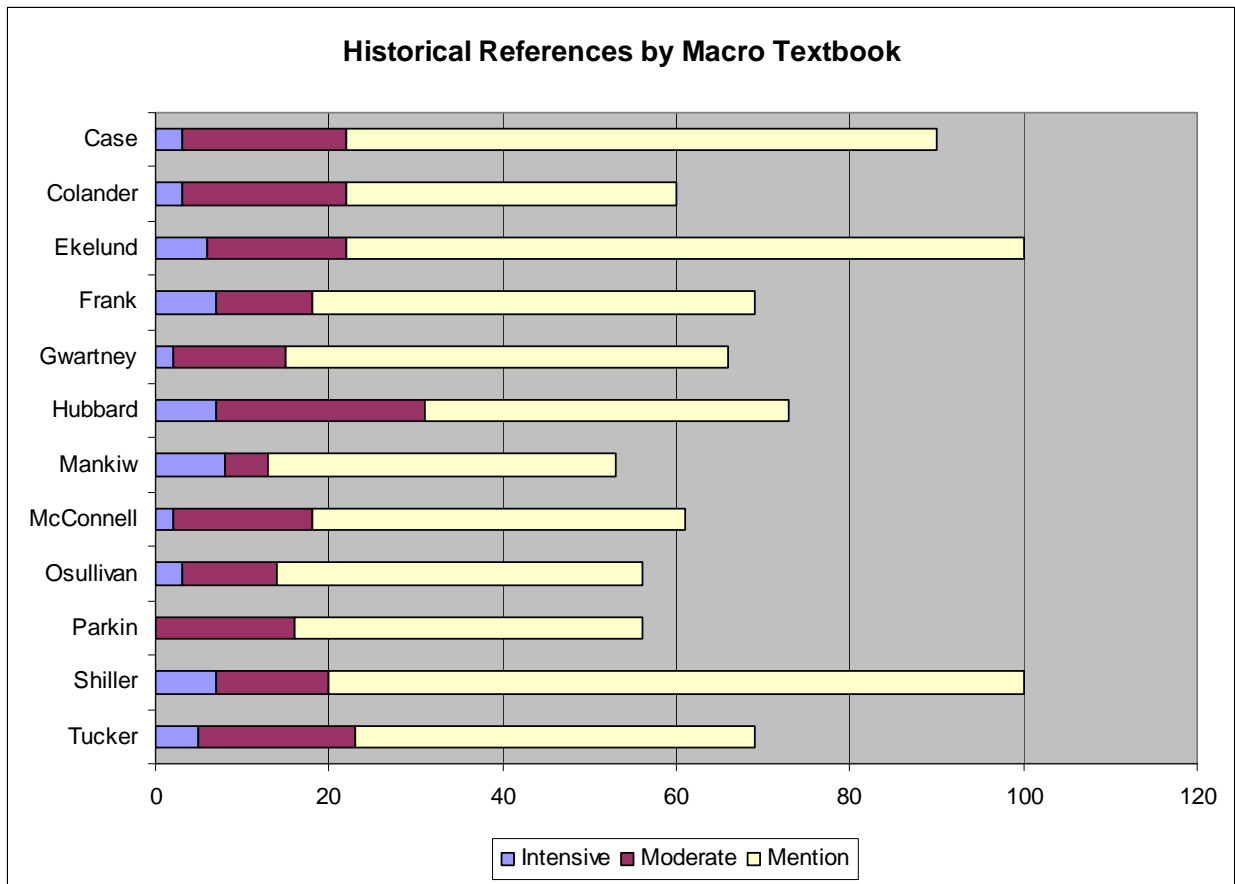
The Smoot-Hawley Tariff Act of 1930 is a classic example. Although the act was meant to reduce imports and stimulate U.S. production, the high tariffs it authorized promptly adversely affected nations to retaliate with tariffs equally high. International trade fell, lowering the output and income of all nations. Economic historians generally agree that the Smoot-Hawley Tariff Act was a contributing cause of the Great Depression.<sup>9</sup>

was included as a moderate reference. Finally, we determined that a thirty-three sentence, full-page discussion of the bank panics of 1930 to 1933 should be considered an intensive historical reference.<sup>10</sup>

#### Findings from Macroeconomics Textbooks:

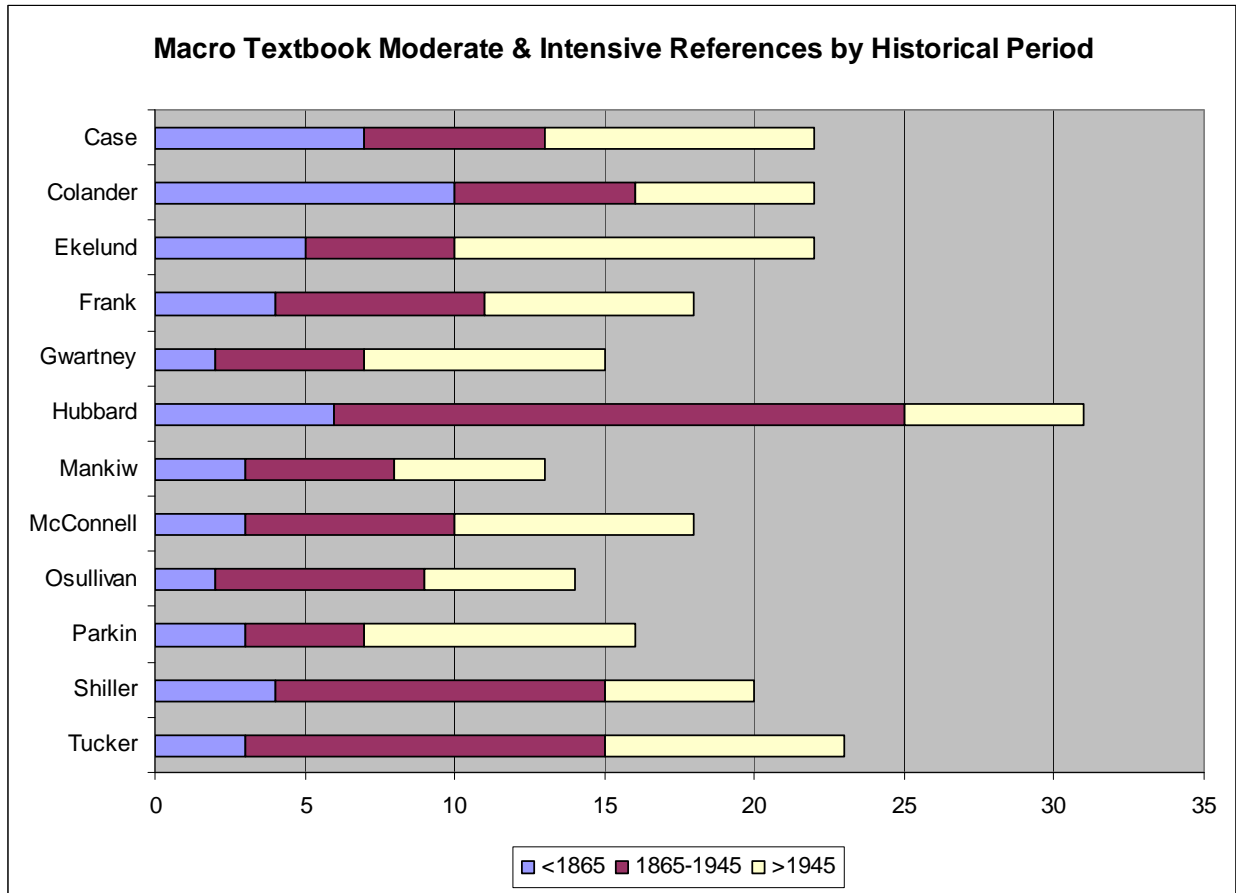
There is a wide variety in the number and intensity of historical references among the twelve introductory macroeconomics textbooks surveyed.<sup>11-21</sup> As can be seen from Figure One, no textbook stands out as clearly superior or inferior to the others across all three levels of historical references. The total number of all historical references ranges from fifty-three (for Mankiw) to one hundred (for both Shiller and Ekelund) with an overall average of 71.0 references and a standard deviation of 16.7. If we limit the definition of historical references to include only moderate and intensive references, the average number falls to 19.5 with a standard deviation of 5.0. Hubbard has the most moderate and intensive references with thirty-one, while Mankiw has the least with thirteen. If we examine only the intensive historical references, the average falls to 4.4, Mankiw having the most (eight) while Parkin has the least (none).

Figure One



To present a richer picture of the scope of the historical references we analyze the textbooks' moderate and intensive historical references in several ways. Figure Two shows the breakdown of moderate and intensive historical references according to the broad time period in which the reference begins. Hubbard, Shiller and Colander have the greatest number of references from World War II or earlier, while Parkin, Ekelund and Gwartney all have more than 50 percent of their references from the post-war period.

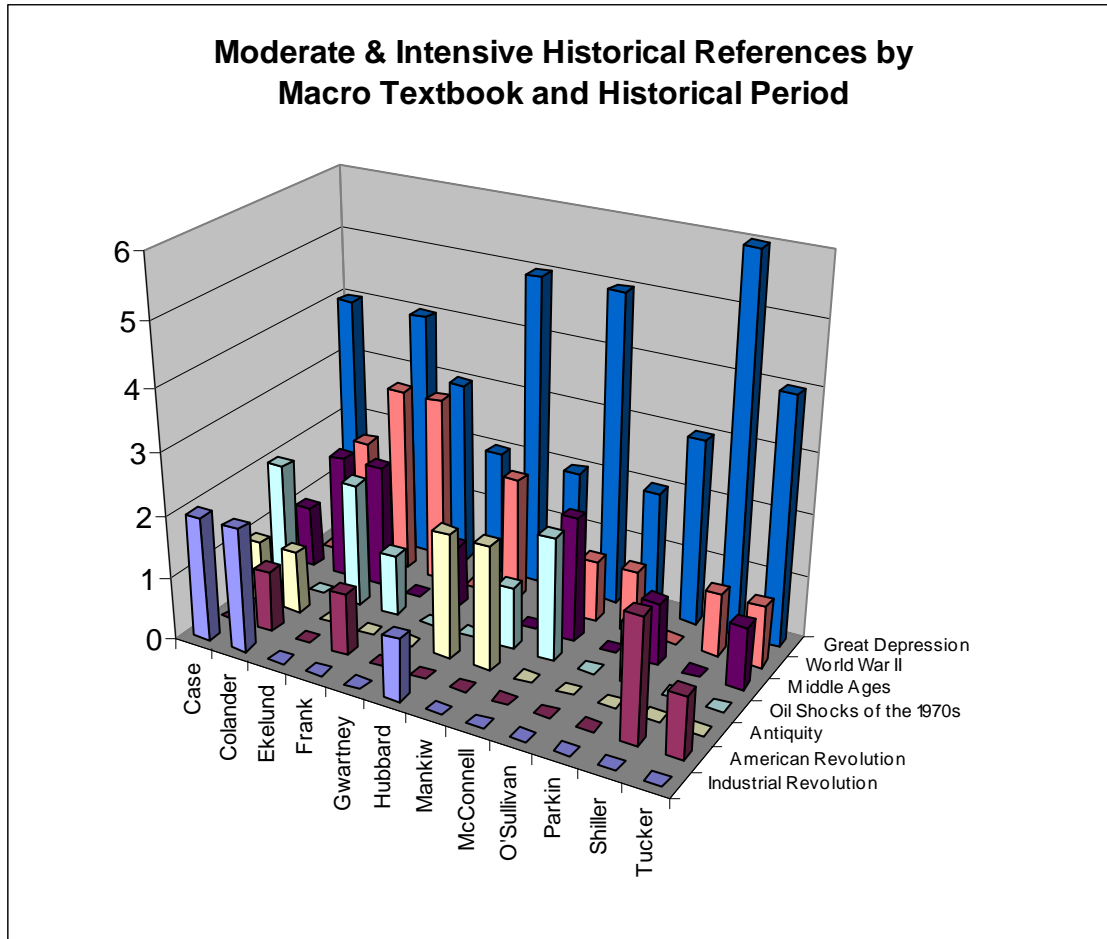
Figure Two



We further separate the historical references by major historical events and eras. Figure Three shows this breakdown by seven selected historical eras: Antiquity, the Middle Ages, the Industrial Revolution, the American Revolution (including Colonial times), the Great Depression, World War II and the Oil Shocks of the 1970s. Not all of the historical references fit into these seven categories, but these were the historical events/eras for which historical references were most often provided. As would likely be expected, the Great Depression is the most commonly referenced historical event in macroeconomics textbooks and is the only historical event discussed in detail by all of the macroeconomic textbooks reviewed. World War II is the only other historical period that is at least mentioned by all of the textbooks and is

discussed in some detail by nine of the twelve books. (Exact numerical data on historical references for these major historical events and era classifications, including data for all historical references, may be found in Appendix III.)

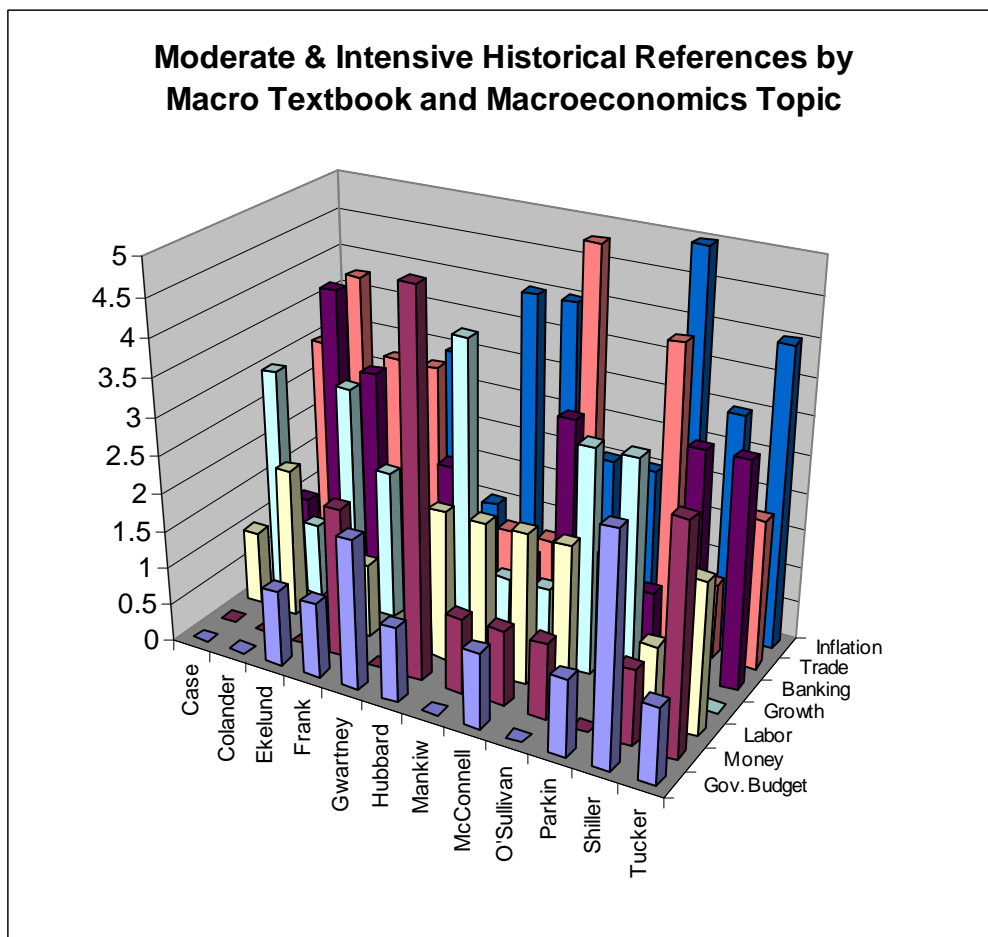
**Figure Three**



Additionally, we classify examples by broad macroeconomic topic. Figure Four shows the breakdown by seven major macroeconomic subjects: Banking Issues (including central banking), Economic Growth and Development, Government Budget Issues, Inflation (including deflation, disinflation and hyperinflation), Labor Issues (including unemployment), Money

(including the gold standard), and Trade. These are certainly not the only macroeconomic topics for which historical references were given, but they were the topics for which historical references were most commonly provided. Inflation is the only macroeconomic subject for which historical details are discussed by all of the textbooks, but all seven of the subjects are at least mentioned in some historical context by all of the books. (Exact numerical data on historical references for these broad macroeconomic topics, including data for all historical references, are given in Appendix IV.)

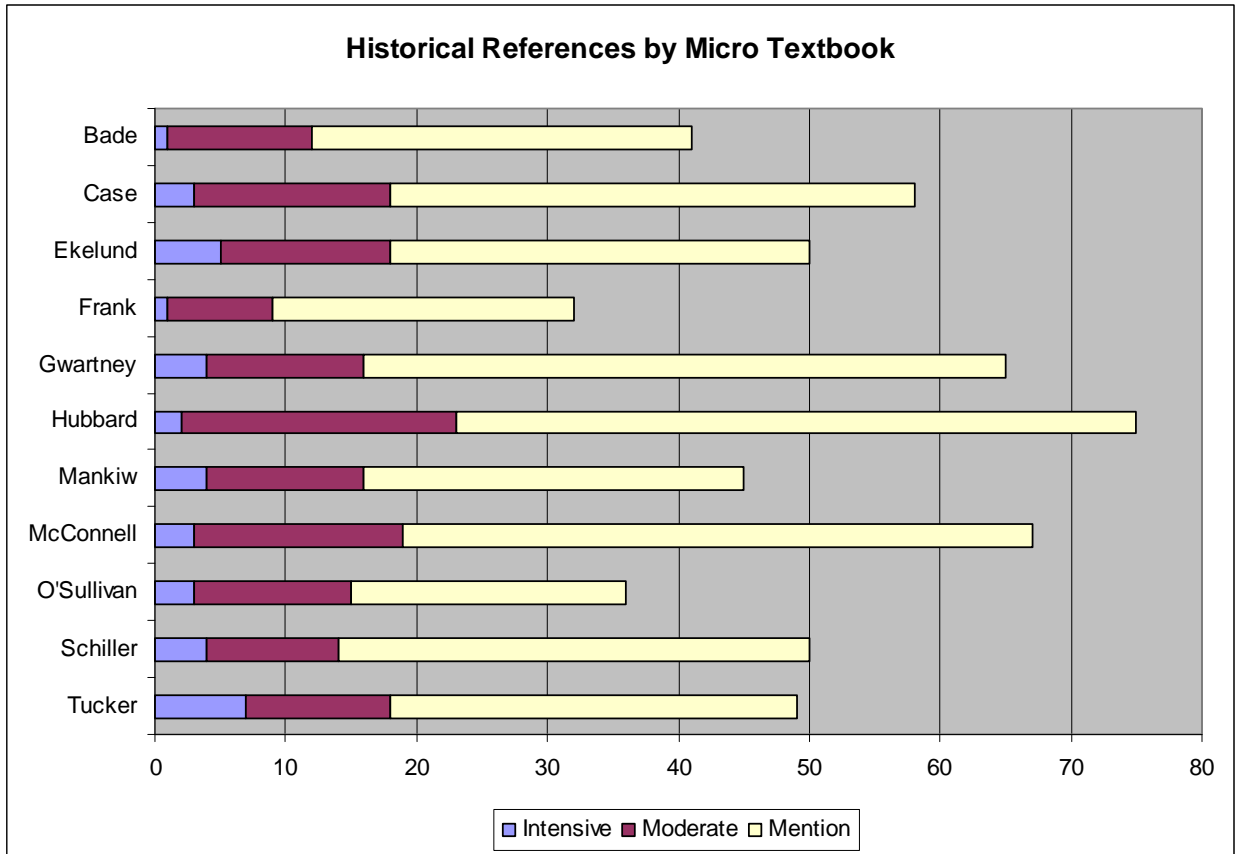
**Figure Four**



### Findings from Microeconomics Textbooks:

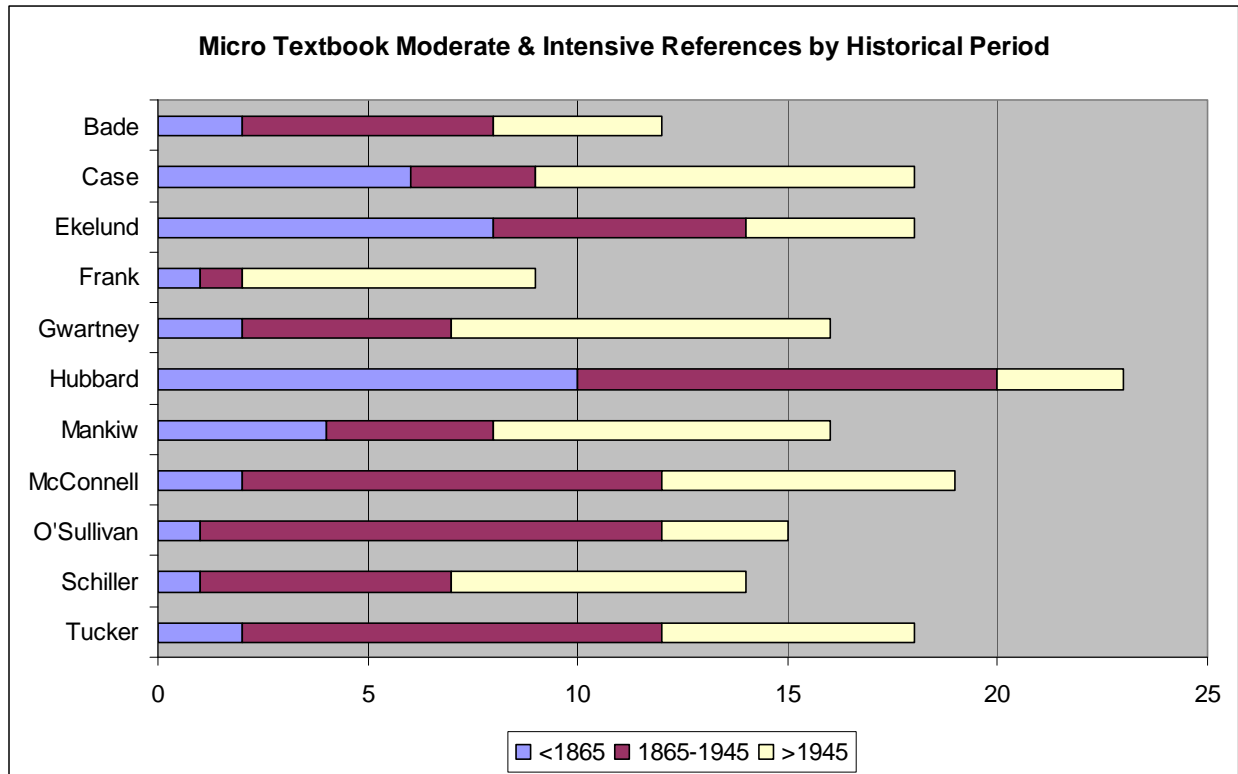
There is also a wide variety in the number and intensity of historical references among the eleven introductory microeconomics textbooks surveyed.<sup>22-32</sup> Overall, there were fewer historical references in the microeconomics texts than the macroeconomics texts. Figure Five summarizes the breakdown of references in microeconomics textbooks. The total number of historical references ranges from thirty-two (for Frank) to seventy-five (for Hubbard) with an overall average of 51.6 references and a standard deviation of 13.4. If we limit the definition of historical references to include only moderate and intensive references, the average number falls to 16.2 with a standard deviation of 3.7. Hubbard has the most moderate and intensive references with twenty-three, while Frank has the least with nine. If we examine only the intensive historical references, the average falls to 3.4, Tucker having the most (seven) while Frank has the least (one).

Figure Five



We again analyze the textbooks' moderate and intensive historical references in several ways. Figure Six parallels Figure Two, containing the breakdown of moderate and intensive historical references by the time period in which the reference begins. Hubbard and Ekelund have the greatest number of references from World War II or earlier, while Case, Frank, Gwartney, Mankiw, and Schiller all have about 50 percent or more of their references from the post-war period.

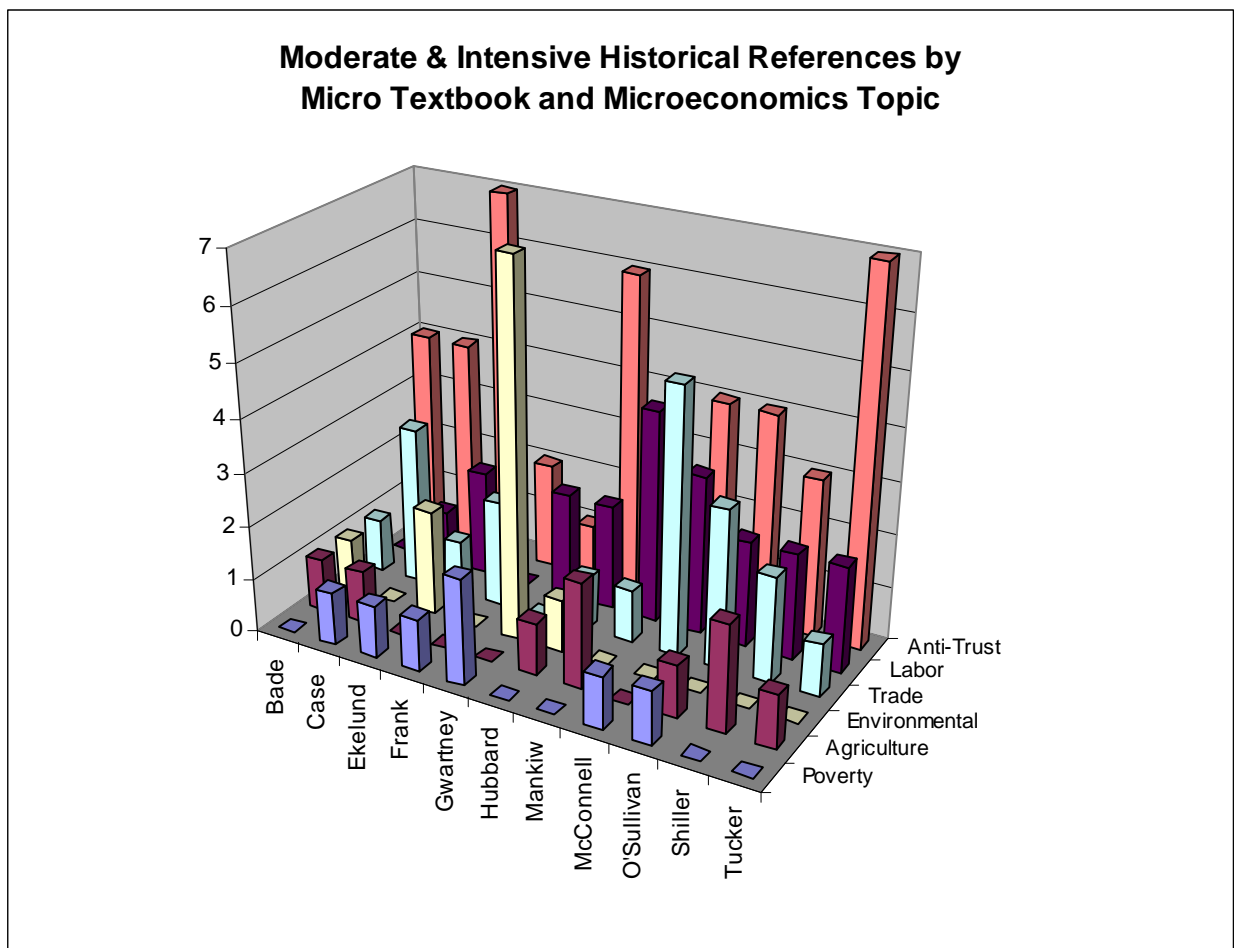
Figure Six



We classify historical references in microeconomics textbooks somewhat differently than in macroeconomics texts. In particular, we do not classify these references by narrow historical events/eras because the references in the microeconomics texts were much less concentrated in specific time periods. Additionally, the interaction of individual and firm incentives, market and industry structure, public policy, and market failures are intertwined in many examples in such a way as to make separating them difficult. Thus, we chose six microeconomic topics: Anti-Trust and (De)Regulation, Labor (including unemployment, pay differences and unions), Trade (international trade and exchange rates but omitting the Bretton Woods System), Environmental (including pollution, permit trading, and property rights over land), Agriculture, and Poverty

(including income distribution, public policy, and wealth). As with macroeconomic topics, these categories were chosen based on coverage across the texts, and other categorizations are also possible. Anti-trust and (de)regulation was the only microeconomic subject for which historical details are moderately or intensely discussed by all of the textbooks; however, almost all six of the subjects are mentioned in some historical context by each of the books. (Exact numerical data of this information, including data for all historical references, may be found in table form in Appendix V.)

**Figure Seven**



## Conclusion:

We find substantial differences across textbooks in the amount of historical information provided. In terms of historical content beyond a brief mention, we find a wide variety of topics and time periods covered. While textbooks face opportunity costs when choosing examples and content for their texts, we believe a concerted effort to provide additional historical perspective on the economy, policy, and economic theory will make the concepts covered more convincing to students. While contemporary examples excite and motivate discussion, a number of topics in the list of intensely covered historically-grounded topics are likely to be intriguing to faculty and students alike. In particular, the opportunity to show students that economic reasoning works across time, and that current policy and conditions have understandable, reasonable foundations is, in our opinion, a ripe area for improvement in introductory economics textbooks.

## NOTES

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## Appendix I: List of all Intensive Historical References from Macroeconomic Textbooks

Textbook	Example	Years	Sentences	Page
Case	OPEC Oil Embargo and Price Controls for Gasoline	1970s	23	80
Case	Macroeconomic History since World War II	1945-Present	20	96
Case	World Monetary Systems	1900-Present	114	438
Colander	Appendix on the History of Economic Systems	1000-1980s	201	84
Colander	History of US Banking	1790s-1930s	27	317
Colander	Appendix on the History of Exchange Rate Systems	1860s-Present	89	481
Ekelund	Did Keynesian Policies during WWII end the Great Depression?	1940s	19	590
Ekelund	Irish Pubs Operating as Banks	1960s-70s	40	646
Ekelund	Banking Regulation since the Great Depression	1930s-Present	51	663
Ekelund	Japanese Growth since World War II	1945-Present	24	735
Ekelund	Tariffs in the US	1820-Present	27	781
Ekelund	Bretton-Woods	1940s-1970s	58	808
Frank	Great Depression	1930s	36	97
Frank	Germany & Japan after WWII	1940s-1980s	20	189
Frank	Banking Panics & Fed Policy during the Great Depression	1907-1930s	27	283
Frank	Inflation during the Vietnam War	1960s	18	438
Frank	Volcker Disinflation	1979-1980s	36	455
Frank	Blockade during US Civil War	1860s	9	487
Frank	Policy mistakes during the Great Depression	1930s	31	546
Gwartney	Perverse Macro Policies in the Great Depression	1930s	42	340
Gwartney	Government Spending	1790s-Present	37	420
Hubbard	Henry Ford & the \$5 day	1910s	15	243
Hubbard	England's Industrial Revolution	1760-1830	25	295
Hubbard	Great Depression (multiplier in reverse)	1930s	18	354
Hubbard	German Hyperinflation	1920s	19	430
Hubbard	Fiscal Policy in Great Depression (Did it fail?)	1930s	14	492
Hubbard	Volcker Disinflation	1979-1980s	25	531
Hubbard	History of Gold Standard & Bretton Woods	1810s-1970s	90	596
Mankiw	Homo Sapiens vs. Homo Neanderthalensis	40,000-30,000 BC	31	56
Mankiw	Henry Ford and the \$5 day	1910s	22	218
Mankiw	History of Money	600s BC-1500s	38	228
Mankiw	German Hyperinflation	1920s	45	256
Mankiw	Wizard of Oz / Late 19th-Century Free-Silver Debate	1880s-1910s	31	265
Mankiw	Great Depression & WWII (shifts in AD)	1930s-1940s	27	348
Mankiw	Oil Shocks of the 1970s (shifts in AS)	1970s	19	353
Mankiw	Volcker Disinflation	1979-1980s	27	400
McConnell	Banking Panics during the Great Depression	1930s	33	255
McConnell	Collapse of the Bretton Woods System	1940s-1970s	22	372
Osullivan	Markets in POW camps in World War II	1940s	14	57
Osullivan	Fiscal Policy in US History	1930s	54	223
Osullivan	Bretton Woods	1940s-1970s	28	410
Shiller	Unemployment since the Great Depression	1930s-Present	20	125
Shiller	Great Depression	1920s-1930s	42	154
Shiller	Business Cycle since the Great Depression	1920s-Present	25	159
Shiller	History of the US Debt since the American Revolution	1770s-Present	49	253
Shiller	Bank Panics and Failures since the Great Depression	1930s-1990s	30	281
Shiller	Inflation during the American Revolution	1770s	16	316
Shiller	Protectionist Policies in the Great Depression	1930s	14	429
Tucker	Currency during the American Revolution	1770s-1790s	32	346
Tucker	Monetary Policy during the Great Depression	1930s	24	397
Tucker	Wage and Price Guidelines since World War II	1940s-1970s	24	424
Tucker	Inflation and Ford's WIN Button	1970s	23	425
Tucker	Gold Standard & Bretton Woods	1870s-1970s	34	458

## Appendix II: List of all Intensive Historical References from Microeconomic Textbooks

Textbook	Example	Years	Sentences	Page
Bade	San Francisco earthquakes, rent controls, and housing shortages	1906-1946	27	171
Case	OPEC oil embargo and price controls	1973-present	29	80
Case	Development of calculator technology	1950s-present	47	253
Case	Antitrust regulations, examples, and enforcement	1860s-present	111	289
Ekelund	DeBeers cartel	1800s-present	25	279
Ekelund	Anti-trust policies and examples	1880s-present	73	380
Ekelund	Franchising funerals in England and France	1800s	22	394
Ekelund	Tariffs in the US	1800s	27	781
Ekelund	Bretton-Woods system and its end	1940s-1970s	58	808
Frank	Effects of blockade on South's cotton trade during Civil War	1860s	9	245
Gwartney	Government spending and taxation	1790s-present	29	357
Gwartney	Women in the labor force	1960-present	36	416
Gwartney	CAFE fuel economy standards	1970s-present	32	440
Gwartney	Rainey Preserve: National Audubon Society and natural gas deposits	1940s-present	22	444
Hubbard	Effects of Clean Air Act on infant mortality	1970s-present	12	136
Hubbard	US Antitrust Laws and surrounding environment	1890s-present	21	459
Mankiw	Trade: neanderthal vs. homo sapiens	40,000-30,000 BC	32	56
Mankiw	Laffer curve and the impact on presidential platforms	1970s-present	21	170
Mankiw	Enclosure movement in England in the 17th century (public goods)	1600s	26	231
Mankiw	Luddite revolt	1810s	14	400
McConnell	Antitrust Law and cases	1860s-present	67	349
McConnell	Women in orchestras and discrimination	1960s-1990s	25	436
McConnell	Bretton Woods System (and collapse) and the IMF	1940s-1970s	50	474
O'Sullivan	WW2 POW camp: cigarette economies	1940s	14	54
O'Sullivan	US Government antitrust laws	1890-1980	13	368
O'Sullivan	History of unions, laws and working conditions	1860s-1940s	15	406
Schiller	Calculators, computers, and VCRs	1970s-1990s	47	176
Schiller	Civil Aeronautics Board: Airline Deregulation	1930s-1970s	68	264
Schiller	The Second Farm Depression	1980s	55	304
Schiller	Smoot-Hawley Tariff Act	1930s	12	423
Tucker	Monopoly example: Standard Oil	1850s-1910s	19	230
Tucker	Growth of trusts and antitrust laws and examples	1870s-1950s	58	320
Tucker	Regulation example: Utah Pie	1950s-1960s	19	324
Tucker	Regulation examples: Standard Oil, Alcoa, IBM, AT&T, MIT, Microsoft	1910s-present	53	325
Tucker	Phases of US regulation and agencies	1880s-present	29	330
Tucker	Airline regulation, Civil Aeronautics Board	1930s-present	25	336
Tucker	Exchange rates: gold standard, fixed, floating	1870s-1970s	17	394

### Appendix III: Historical References in Macroeconomic Textbooks by Topic

Textbook	Banking	Growth	Gov. Budget	Inflation	Labor	Money	Trade
Case	1/2	3/7	0/1	1/10	1/11	0/2	3/7
Colander	4/6	1/3	0/3	2/5	2/7	0/1	4/11
Ekelund	3/7	3/12	1/8	1/11	0/12	0/5	3/6
Frank	1/2	2/5	1/1	3/12	1/9	2/3	3/8
Gwartney	2/2	1/5	2/8	1/5	0/7	0/3	0/8
Hubbard	0/3	4/10	1/6	4/5	2/4	5/7	1/9
Mankiw	1/3	1/3	0/2	4/18	2/8	1/2	1/3
McConnell	3/8	1/2	1/2	2/11	2/7	1/1	5/9
O'Sullivan	1/3	3/8	0/3	2/7	2/6	1/3	0/7
Parkin	1/3	3/8	1/2	5/10	2/7	0/1	4/9
Shiller	3/6	0/2	3/5	3/13	1/12	1/7	1/5
Tucker	3/8	0/2	1/7	4/5	2/7	3/5	2/4

Note: The number listed to the left of the slash is the sum of moderate and intensive references, while the number following the slash is all references (which includes mentions).

### Appendix IV: Historical References in Macroeconomic Textbooks by Event or Era

Textbook	Antiquity	Middle Ages	Industrial Revolution	American Revolution	Great Depression	World War II	1970s Oil Shocks
Case	1/1	1/1	2/2	0/0	4/9	0/1	2/3
Colander	1/2	2/4	2/3	1/1	1/5	2/2	0/0
Ekelund	0/3	2/3	0/0	0/0	4/10	3/9	2/4
Frank	0/0	0/0	0/1	1/1	3/7	3/4	1/4
Gwartney	0/0	1/1	0/0	0/1	2/8	0/3	0/0
Hubbard	2/3	0/0	1/1	0/2	5/8	2/2	0/1
Mankiw	2/2	0/0	0/0	0/2	2/4	1/2	1/2
McConnell	0/0	2/2	0/0	0/0	5/13	1/2	2/4
O'Sullivan	0/0	0/0	0/0	0/0	2/13	1/5	0/3
Parkin	0/2	1/3	0/3	0/0	3/7	0/2	1/1
Shiller	0/1	0/0	0/0	2/5	6/21	1/5	0/1
Tucker	0/0	1/1	0/0	1/1	4/10	1/4	0/2

Note: The number listed to the left of the slash is the sum of moderate and intensive references, while the number following the slash is all references (which includes mentions).

### Appendix V: Historical References in Microeconomic Textbooks by Topic

Textbook	Trade	Anti-Trust	Labor	Poverty	Agriculture	Environmental
Bade	1/7	4/7	0/4	0/3	1/2	1/2
Case	3/7	4/12	1/4	1/4	1/5	0/1
Ekelund	1/6	7/9	2/5	1/6	0/2	2/2
Frank	2/2	2/3	0/5	1/5	0/0	0/0
Gwartney	0/9	1/7	2/6	2/6	0/1	7/9
Hubbard	1/11	6/10	2/8	0/6	1/6	1/3
Mankiw	1/4	4/9	4/7	0/3	2/3	0/2
McConnell	5/10	4/8	3/12	1/4	0/6	0/1
O'Sullivan	3/5	4/7	2/5	1/2	1/2	0/2
Shiller	2/12	3/8	2/7	0/3	2/4	0/1
Tucker	1/6	7/8	2/3	0/5	1/4	0/0

Note: The number listed to the left of the slash is the sum of moderate and intensive references, while the number following the slash is all references (which includes mentions).