Answer these 4 questions, each 200 words. Question 1: In the first text associated with this exam (Susan Previant Lee and Peter Passell. 1979. A Answer these 4 questions, each 200 words. Question 1: In the first text associated with this exam (Susan Previant Lee and Peter Passell. 1979. A New Economic View of American History. New York, NY: W.W. Norton, pp. 30-35), you are given a description of England’s Navigation Acts and a discussion of how burdensome these Acts were for the American colonies. On page 31, Lee and Passell note that “this burden must be weighed against the benefits accruing to colonial shipowners if one is to computer the net impact on the colonial economy”. While Lee and Passell are only interested in the net effects, can you use the content of our theme on institutions (week 3) to explain if there are other reasons for why we would be interested in who gains from such an Act? Question 2: In the second text associated with this exam, you are given a passage from an old publication (1853. Debow’s Review, Agricultural, Commercial, Industrial Progress and Resources, pp. 178-179). The text refers to the production of cotton in Trinidad in the 1850s and how, even though the slaves had been freed, the colony was failing to meet its potential. The author argued that it was a good idea to convince superior workers from the US and Barbados to come to Trinidad to farm cotton. The underlined passages speak to the “apathetic” peasantry of Trinidad (what the author refers to the as “the present free negro population”) that is unsuited for farming cotton. From the perspective of what we discussed in theme 2 regarding the rationality of economic actors, how would an economist/economic historian treat the claim of an “apathetic and lazy” peasantry? Question 3: In the third text associated with this exam (Jeffrey R. Hummel. 2018. Benefits of the American Revolution: An Exploration of Positive Externalities.), the author questions articles that came out in the summer of 2018 celebrating the American Revolution. The author suggests that the Revolution was rife with “positive externalities”. He makes his case by stating that “without the American Revolution, the condition of Native Americans would have been no better, the emancipation of slaves in the British West Indies would have been significantly delayed, and the condition of European colonists throughout the British empire, not just those in what became the United States, would have been worse than otherwise”. How can such inferences be made and why are they relevant? Considering what we discussed in theme 1 of the class, how would the economic historians go about considering the question of whether or not the American revolution was a good thing? Question 4: In this article by economic historian Joshua Rosenbloom (2018. The Colonial American Economy. Working Paper), there is a description of the level and trend of American living standards during the colonial era. Simply put, he argues that Americans were rich but that incomes were not increasing. Considering his accompanying description of population trend, why is an interesting piece of information? Consider what we discussed in themes 4 or 5 (concentrate on one only, but you are free to choose which one) in order to frame your response.Answer these 4 questions, each 200 words. Question 1: In the first text associated with this exam (Susan Previant Lee and Peter Passell. 1979. A New Economic View of American History. New York, NY: W.W. Norton, pp. 30-35), you are given a description of England’s Navigation Acts and a discussion of how burdensome these Acts were for the American colonies. On page 31, Lee and Passell note that “this burden must be weighed against the benefits accruing to colonial shipowners if one is to computer the net impact on the colonial economy”. While Lee and Passell are only interested in the net effects, can you use the content of our theme on institutions (week 3) to explain if there are other reasons for why we would be interested in who gains from such an Act? Question 2: In the second text associated with this exam, you are given a passage from an old publication (1853. Debow’s Review, Agricultural, Commercial, Industrial Progress and Resources, pp. 178-179). The text refers to the production of cotton in Trinidad in the 1850s and how, even though the slaves had been freed, the colony was failing to meet its potential. The author argued that it was a good idea to convince superior workers from the US and Barbados to come to Trinidad to farm cotton. The underlined passages speak to the “apathetic” peasantry of Trinidad (what the author refers to the as “the present free negro population”) that is unsuited for farming cotton. 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He makes his case by stating that “without the American Revolution, the condition of Native Americans would have been no better, the emancipation of slaves in the British West Indies would have been significantly delayed, and the condition of European colonists throughout the British empire, not just those in what became the United States, would have been worse than otherwise”. How can such inferences be made and why are they relevant? Considering what we discussed in theme 1 of the class, how would the economic historians go about considering the question of whether or not the American revolution was a good thing? Question 4: In this article by economic historian Joshua Rosenbloom (2018. The Colonial American Economy. Working Paper), there is a description of the level and trend of American living standards during the colonial era. Simply put, he argues that Americans were rich but that incomes were not increasing. 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