

Professor: Angus Burgin

Office Hours: Monday 11:00am–1:00pm (<http://doodle.com/85bumvhig6a9e45n>)

HISTORY OF CAPITALISM

Overview:

In recent years scholars have built upon the work of prior generations of business historians, labor historians, and economic historians to develop a new field that has become known as the “history of capitalism.” This seminar will consider the methodologies and substantive contributions of recent scholarship in the field, in conjunction with classic works on the history of political economy.

Assignments and Grading:

This is a readings seminar, and the primary expectation is that every student will arrive in class prepared to contribute to in-depth discussions of the assigned texts.

Each student will also open the discussion of the readings for one week by emailing the class with five succinct questions by 8:00pm on the Monday before the meeting, and providing five to ten minutes of introductory remarks that situate the major reading within a broader historiography at the beginning of class.

At the conclusion of the semester, students *who are not completing a field exam with me this year* will be asked to submit a paper of 12-15 pages which examines a historiographic problem in greater depth. This paper should include substantial readings beyond those assigned on the syllabus, though they need not be defined around the general topics for the weekly reading assignments. It will be due on Monday, May 11.

Unless students request otherwise in the first two weeks of the semester, this course will be graded on a pass/fail basis.

Texts:

A number of the course readings (denoted with an * in the syllabus) will be available on electronic reserve. The other readings, listed below, should be acquired separately:

- Thomas Andrews, *Killing for Coal: America's Deadliest Labor War* (Harvard University Press, 2010).
- Sven Beckert, *Empire of Cotton: A Global History* (Norton, 2014).
- Alfred Chandler, *The Visible Hand: The Managerial Revolution in American Business* (Belknap, 1977).
- Robert Fogel and Stanley Engerman, *Time on the Cross: The Economics of American Negro Slavery* (Little Brown, 1974).
- Louis Hyman, *Debtor Nation: The History of America in Red Ink* (Princeton University Press, 2011).
- Walter Johnson, *Soul by Soul: Life Inside the Antebellum Slave Market* (Harvard University Press, 1999).

- Jonathan Levy, *Freaks of Fortune: The Emerging World of Capitalism and Risk in America* (Harvard University Press, 2012).
- Thomas Piketty, *Capital in the Twenty-First Century* (Harvard University Press, 2014). (Beacon, 2001).
- Karl Polanyi, *The Great Transformation* (Beacon, 2001).
- Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy* (Princeton University Press, 2001).
- James Sparrow, *Warfare State: World War II Americans and the Age of Big Government* (Oxford University Press, 2011).
- E.P. Thompson, *The Making of the English Working Class* (Vintage, 1966).
- Sean Wilentz, *Chants Democratic: New York City and the Rise of the American Working Class, 1788–1850* (Oxford University Press, 1984).

Wednesday, January 28: Introduction

- Sven Beckert, “History of American Capitalism,” in *American History Now*, ed. Foner and McGirr (Temple University Press, 2011), pp. 314–335.

Wednesday, February 4: Historicizing Capitalism

- Karl Polanyi, *The Great Transformation* (Beacon, 2001).
- *Fernand Braudel, “The Market Economy and Capitalism,” from *Afterthoughts on Material Civilization and Capitalism* (Johns Hopkins University Press, 1977), pp. 39–78.
- *Thomas Haskell, “Capitalism and the Origins of the Humanitarian Sensibility,” *The American Historical Review* 90, nos. 2 and 3 (1985), pp. 339–361, 547–566.

Supplementary Readings:

- Joyce Appleby, *The Relentless Revolution: A History of Capitalism* (Norton, 2010).
- Mark Blaug, *Economic Theory in Retrospect* (Cambridge University Press, 1997).
- Fred Block, *The Power of Market Fundamentalism: Karl Polanyi’s Critique* (Harvard University Press, 2014).
- James Fulcher, *Capitalism: A Very Short Introduction* (Oxford University Press, 2004).
- Robert Heilbroner, *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers* (Simon and Schuster, 1961).
- Albert Hirschman, *The Passions and the Interests: Political Arguments for Capitalism Before its Triumph* (Princeton University Press, 1997).
- Jerry Muller, *The Mind and the Market: Capitalism in Modern European Thought* (Knopf, 2002).
- Sylvia Nasar, *Grand Pursuit: The Story of Economic Genius* (Simon & Schuster, 2011).
- Emma Rothschild, *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment* (Harvard University Press, 2001).
- Joseph Schumpeter, *History of Economic Analysis* (Oxford University Press, 1994).
- Michael Zakim, ed., *Capitalism Takes Command: The Social Transformation of Nineteenth-Century America* (University of Chicago Press, 2012).

Wednesday, February 11: Labor and Class

- E.P. Thompson, *The Making of the English Working Class* (Vintage, 1966), preface, chs. 6, 9–12, 14, 16.
- Sean Wilentz, *Chants Democratic: New York City and the Rise of the American Working Class, 1788–1850* (Oxford University Press, 1984), 3–142.
- *Herbert Gutman, “Work, Culture, and Society in Industrializing America, 1815–1919,” in *Work, Culture, and Society in Industrializing America: Essays in American Working-Class and Social History* (Knopf, 1976), pp. 3–78.

Supplementary Readings:

- Sven Beckert, *The Monied Metropolis: New York City and the Consolidation of the American Bourgeoisie, 1850–1896* (Cambridge University Press, 2001).
- Leon Fink, “The Uses of Political Power: Toward a Theory of the Labor Movement in the Era of the Knights of Labor,” in Michael H. Frisch and Daniel J. Walkowitz, *Working-Class America: Essays on Labor, Community, and American Society* (University of Illinois Press, 1983), pp. 104–122.
- Eric Foner, “Why is there No Socialism in the United States?” *History Workshop Journal* 17, no. 1 (1984), pp. 57–80.
- Gunther Peck, *Reinventing Free Labor: Padrones and Immigrant Workers in the North American West, 1880–1930* (Cambridge University Press, 2000).
- Kathy Peiss, *Cheap Amusements: Working Women and Leisure in Turn-of-the-Century New York* (Temple University Press, 1986).
- Seth Rockman, *Scraping By: Wage Labor, Slavery, and Survival in Early Baltimore* (Johns Hopkins University Press, 2009).
- Daniel Rodgers, *The Work Ethic in Industrial America, 1850–1920* (University of Chicago Press, 1978).
- Roy Rosenzweig, *Eight Hours for What We Will: Workers and Leisure in an Industrial City, 1870–1920* (Cambridge University Press, 1983).

Wednesday, February 18: Economic History

- Robert Fogel and Stanley Engerman, *Time on the Cross: The Economics of American Negro Slavery* (Little Brown, 1974).
- *Herbert Gutman, *Slavery and the Numbers Game: A Critique of ‘Time on the Cross’* (University of Illinois Press, 1975), pp. 1–42.
- *Thomas Haskell, “The True and Tragical History of ‘Time on the Cross,’” *New York Review of Books* 22, no. 15 (1975).

Supplementary Readings:

- Paul A. David et al, *Reckoning with Slavery: A Critical Study in the Quantitative History of American Negro Slavery* (Oxford University Press, 1976).
- Robert W. Fogel. *Without Consent or Contract: The Rise and Fall of American Slavery* (Norton, 1989.).
- Claudia Goldin, *Understanding the Gender Gap: An Economic History of American Women* (Oxford University Press, 1990).
- David Hounshell, *From the American System to Mass Production, 1800–1932: The Development of Manufacturing Technology in the United States* (Johns Hopkins University Press, 1984).

- Walter Licht, *Industrializing America: The Nineteenth Century* (Johns Hopkins University Press, 1995).
- Larry Neal and Jeffrey Williamson, eds., *Cambridge History of Capitalism* (Cambridge University Press, 2014).
- Douglass North, *Structure and Change in Economic History* (Norton, 1982).
- Douglass North, *The Economic Growth of the United States* (Norton, 1966).
- Roger Ransom, *Conflict and Compromise: The Political Economy of Slavery, Emancipation, and the American Civil War* (Cambridge University Press, 1989).
- Peter Temin, *The Jacksonian Economy* (Norton, 1969).
- Gavin Wright, *Old South, New South: Revolutions in the Southern Economy Since the Civil War* (Basic, 1986).
- Gavin Wright, *The Political Economy of the Cotton South: Households, Markets, and Wealth in the Nineteenth Century* (Norton, 1978).

Wednesday, February 25: Business History

- Alfred Chandler, *The Visible Hand: The Managerial Revolution in American Business* (Belknap, 1977), Introduction, ch. 1–2, 7–14, Conclusion.
- *Phillip Scranton, “Diversity in Diversity: Flexible Production and American Industrialization, 1880-1930,” *Business History Review*, Vol. 65, No. 1, Small Business and Its Rivals (Spring, 1991), pp. 27-90.
- *Martin Sklar, *The Corporate Reconstruction of American Capitalism, 1890–1916: The Market, Law, and Politics* (Cambridge University Press, 1988), ch. 1.

Supplementary Readings:

- Alfred Chandler, “Business History as Institutional History,” in G. R. Taylor and L. F. Ellsworth (eds), *Approaches to American Economic History* (University of Virginia Press, 1971), pp. 17–24.
- Alfred Chandler, “The Emergence of Managerial Capitalism,” *The Business History Review* 58, no. 4 (1984), pp. 473–503.
- Jefferson Cowie, *Capital Moves: RCA’s Seventy-Year Quest for Cheap Labor* (Cornell University Press, 1999).
- Robert Dalzell, *Enterprising Elite: The Boston Associates and the World They Made* (Harvard University Press, 1987).
- Oscar Handlin and Mary F. Handlin, “Origins of the American Business Corporation,” *Journal of Economic History* 5, no. 1 (1945), pp. 1–23.
- Richard R. John, *Network Nation: Inventing American Telecommunications* (Belknap, 2010).
- Matthew Josephson, *The Robber Barons* (Harcourt, 1934).
- Naomi Lamoreaux, *The Great Merger Movement in American Business, 1895–1904* (Cambridge University Press, 1985).
- Naomi Lamoreaux, Daniel Raff, and Peter Temin, “Beyond Markets and Hierarchies: Toward a New Synthesis of American Business History,” *American Historical Review* 108, no. 2 (2003), pp. 404–433.
- Nikki Mandell, *The Corporation as Family: The Gendering of Corporate Welfare, 1890–1930* (University of North Carolina Press, 2002).
- William G. Roy, *Socializing Capital: The Rise of the Large Industrial Corporation in America* (Princeton University Press, 1997).

- Philip Scranton, *Endless Novelty: Specialty Production and American Industrialization, 1865–1925* (Princeton University Press, 1997).
- Alan Trachtenberg, *The Incorporation of America: Culture and Society in the Gilded Age* (Hill and Wang, 1982).
- Richard White, *Railroaded: The Transcontinentals and the Making of Modern America* (Norton, 2011).
- Olivier Zunz, *Making America Corporate, 1870–1920* (University of Chicago Press, 1990).

Wednesday, March 4: Comparative Histories of Capitalism

- Kenneth Pomeranz, *The Great Divergence: China, Europe, and the Making of the Modern World Economy* (Princeton University Press, 2001).
- *Peter A. Hall and David Soskice, “An Introduction to Varieties of Capitalism,” in *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage* (Oxford University Press, 2001), pp. 1–70.

Supplementary Readings:

- Mark Blyth, *Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century* (Cambridge University Press, 2002).
- David Harvey, *A Brief History of Neoliberalism* (Oxford University Press, 2005).
- Barrington Moore, *Social Origins of Dictatorship and Democracy: Lord and Peasant in the Making of the Modern World* (Beacon, 1966).
- Jürgen Osterhammel, *The Transformation of the World: A Global History of the Nineteenth Century* (Princeton University Press, 2014).
- Monica Prasad, *The Politics of Free Markets: The Rise of Neoliberal Economic Policies in Britain, France, Germany, and the United States* (University of Chicago Press, 2006).
- James C. Scott, *Seeing Like a State: How Certain Schemes to Improve the Human Condition Have Failed* (Yale University Press, 1998).

Wednesday, March 11: Slavery and the Market

- Walter Johnson, *Soul by Soul: Life Inside the Antebellum Slave Market* (Harvard University Press, 1999).
- *Seth Rockman, “The Unfree Origins of American Capitalism,” in Cathy Matson, ed., *The Economy of Early America: Historical Perspectives and New Directions* (Pennsylvania State University Press, 2006), 335-361.
- *Caitlin Rosenthal, “Slavery’s Scientific Management: Accounting for Mastery,” in *Slavery’s Capitalism*, eds. Seth Rockman, Sven Beckert, and David Waldstreicher (University of Pennsylvania Press, forthcoming).

Supplementary Readings:

- Edward Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism* (Basic, 2014).
- Robin Einhorn, *American Taxation, American Slavery* (University of Chicago Press, 2006).
- Eugene Genovese, *The Political Economy of Slavery: Studies in the Economy and Society of the Slave South* (Vintage, 1967).

- Walter Johnson, *River of Dark Dreams: Slavery and Empire in the Cotton Kingdom* (Belknap Press of Harvard University Press, 2013).
- Stephanie McCurry, *Masters of Small Worlds: Yeoman Households, Gender Relations and the Political Culture of the Antebellum South Carolina Low Country* (Oxford University Press, 1995).
- Dylan Penningroth, *The Claims of Kinfolk: African-American Property and Community in the Nineteenth-Century South* (University of North Carolina Press, 2003).
- Craig Steven Wilder, *Ebony & Ivy: Race, Slavery, and the Troubled History of America's Universities* (Bloomsbury, 2013).
- Eric Williams, *Capitalism and Slavery* (University of North Carolina Press, 1944).

Wednesday, March 25: Commodities

- Sven Beckert, *Empire of Cotton: A Global History* (Norton, 2014).
- *Sidney Mintz, *Sweetness and Power: The Place of Sugar in Modern History* (Viking, 1985), pp. 3–18, 151–186.

Supplementary Readings:

- Jennifer Anderson, *Mahogany: The Costs of Luxury in Early America* (Harvard University Press, 2012).
- William Cronon, *Nature's Metropolis: Chicago and the Great West* (Norton, 1991).
- H. J. Habbakkuk, *American and British Technology in the Nineteenth Century: The Search for Labour-Saving Inventions* (Cambridge University Press, 1962).
- Thomas J. Misa, *A Nation of Steel: The Making of Modern America, 1865–1925* (Johns Hopkins University Press, 1995).
- Laura Rigal, *The American Manufactory: Art, Labor, and the World of Things in the Early Republic* (Princeton University Press, 1998).
- Michael Zakim, *Ready-Made Democracy: A History of Men's Dress in the American Republic, 1760–1860* (University of Chicago Press, 2003).

Wednesday, April 1: Currency and Finance

- Jonathan Levy, *Freaks of Fortune: The Emerging World of Capitalism and Risk in America* (Harvard University Press, 2012).
- *Stephen Mihm, *A Nation of Counterfeiters: Capitalists, Con Men and the Making of the United States* (Harvard University Press, 2007), prologue and pp. 305–359.
- *Julia Ott, “‘The Free and Open People's Market’: Political Ideology and Retail Brokerage at the New York Stock Exchange, 1913–1933,” *Journal of American History* 96, no. 1 (2009), pp. 44–71.

Supplementary Readings:

- Ron Chernow, *The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance* (Atlantic, 1990).
- Naomi Lamoreaux, *Insider Lending: Banks, Personal Connections, and Economic Development in Industrial New England* (Cambridge University Press, 1994).
- Bruce Mann, *Republic of Debtors: Bankruptcy in the Age of American Independence* (Harvard University Press, 2002).
- Sharon Murphy, *Investing in Life: Insurance in Antebellum America* (Johns Hopkins University Press, 2010).

- Julia Ott, *When Wall Street Met Main Street: The Quest for an Investors' Democracy* (Harvard University Press, 2011).

Wednesday, April 8: Energy and the Environment

- Thomas Andrews, *Killing for Coal: America's Deadliest Labor War* (Harvard University Press, 2010).
- *Christopher Jones, "A Landscape of Energy Abundance: Anthracite Coal Canals and the Roots of American Fossil Fuel Dependence, 1820–1860," *Environmental History* 15, no. 3 (2010), pp. 449–84.
- *Timothy Mitchell, "Fuel Economy," in *Carbon Democracy: Political Power in the Age of Oil* (Verso, 2011), pp. 109–143.

Supplementary Readings:

- Patrick Allitt, *A Climate of Crisis: America in the Age of Environmentalism* (Penguin, 2014).
- Alfred Chandler Jr., "Anthracite Coal and the Beginnings of the Industrial Revolution in the United States," *Business History Review* 46, no. 2 (1972), pp. 141–181.
- Paul Conkin, *A Revolution Down on the Farm: The Transformation of American Agriculture since 1929* (University Press of Kentucky, 2008).
- Christopher Jones, *Routes of Power: Energy and Modern America* (Harvard University Press, 2014).
- Catherine McNeur, *Taming Manhattan: Environmental Battles in the Antebellum City* (Harvard University Press, 2014).
- Paul Sabin, *The Bet: Paul Ehrlich, Julian Simon, and Our Gamble Over Earth's Future* (Yale University Press, 2013).
- Anthony Wallace, *St. Clair: A Nineteenth-Century Coal Town's Experience with a Disaster-Prone Industry* (Knopf, 1987).

Wednesday, April 15: Law, Regulation, and Welfare

- James Sparrow, *Warfare State: World War II Americans and the Age of Big Government* (Oxford University Press, 2011).
- *William J. Novak, "The Myth of the 'Weak' American State," *American Historical Review* 113, no. 3 (2008), pp. 752–772.
- *Shane Hamilton, "The Populist Appeal of Deregulation: Independent Truckers and the Politics of Free Enterprise, 1935–1980," *Enterprise and Society* 10 (2009), pp. 137–177.

Supplementary Readings:

- Brian Balogh, *A Government Out of Sight: The Mystery of National Authority in Nineteenth-Century America* (Cambridge University Press, 2009).
- Daniel Carpenter, *The Forging of Bureaucratic Autonomy: Reputations, Networks, and Policy Innovation in Executive Agencies, 1862–1928* (Princeton University Press, 2001).
- Ellis Hawley, *The New Deal and the Problem of Monopoly: A Study in Economic Ambivalence* (Princeton University Press, 1966).
- Morton Horowitz, *The Transformation of American Law, 1870–1960: The Crisis of Legal Orthodoxy* (Oxford University Press, 1992).
- Sanford Jacoby, *Modern Manors: Welfare Capitalism since the New Deal* (Princeton University Press, 1997).

- Jennifer Klein, *For All These Rights: Business, Labor, and the Shaping of America's Public-Private Welfare State* (Princeton University Press, 2006).
- Ajay Mahotra, *Making the Modern American Fiscal State: Law, Politics, and the Rise of Progressive Taxation, 1877-1929* (Cambridge University Press, 2013).
- David A. Moss, *When All Else Fails: Government as the Ultimate Risk Manager* (Harvard University Press, 2002).
- William Novak, *The People's Welfare: Law and Regulation in Nineteenth-Century America* (University of North Carolina Press, 1996).
- Theda Skocpol, *Protecting Soldiers and Mothers: The Political Origins of Social Policy in the United States* (Belknap Press of Harvard University Press, 1992).
- Stephen Skowronek, *Building a New American State: The Expansion of National Administrative Capacities, 1877-1920* (Cambridge University Press, 1982).
- Wyatt Wells, *Antitrust and the Formation of the Postwar World* (Columbia University Press, 2002).

Wednesday, April 22: Consumption and Debt

- Louis Hyman, *Debtor Nation: The History of America in Red Ink* (Princeton University Press, 2011).
- *Greta Krippner, "The Making of U.S. Monetary Policy: Central Bank Transparency and the Neoliberal Dilemma," *Theory and Society* 36, no. 6 (2007), pp. 477-513.
- *Meg Jacobs, "Pocketbook Politics: Democracy and the Market in Twentieth-Century America," in *The Democratic Experiment: New Directions in American Political History* (Princeton University Press, 2003), pp. 250-275.

Supplementary Readings:

- Lizabeth Cohen, *A Consumer's Republic: THE Politics of Mass Consumption in Postwar America* (Knopf, 2003).
- Lizabeth Cohen, *Making a New Deal: Industrial Workers in Chicago, 1919-1939* (Cambridge University Press, 1990).
- Kathleen G. Donohue, *Freedom from Want: American Liberalism and the Idea of the Consumer* (Johns Hopkins University Press, 2003).
- Walter A. Friedman, *Birth of a Salesman: The Transformation of Selling in America* (Harvard University Press, 2004).
- Lawrence B. Glickman, *Buying Power: A History of Consumer Activism in America* (University of Chicago Press, 2009).
- David Graeber, *Debt: The First 5,000 Years* (Melville House, 2010).
- Daniel Horowitz, *Consuming Pleasures: Intellectuals and Popular Culture in the Postwar World* (University of Pennsylvania Press, 2012).
- Meg Jacobs, *Pocketbook Politics: Economic Citizenship in Twentieth-Century America* (Princeton University Press 2005).
- Jackson Lears, *Fables of Abundance: A Cultural History of Advertising in America* (Basic, 1995).
- Roland Marchand, *Advertising the American Dream: Making Way for Modernity, 1920-1940* (University of California Press, 1985).
- David Suisman, *Selling Sounds: The Commercial Revolution in American Music* (Harvard University Press, 2009).
- Richard Tedlow, *New and Improved: The Story of Mass Marketing in America* (Harvard Business School Press, 1996).

Wednesday, April 29: Individualism and Inequality

- Thomas Piketty, *Capital in the Twenty-First Century* (Harvard University Press, 2014), selections.
- *David Harvey, *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change* (Basil Blackwell, 1989), Part II (pp. 121–197).
- *David Harvey, “Afterthoughts on Piketty’s Capital,” *Reading Marx’s Capital* website (2014).

Supplementary Readings:

- S. M. Amadae, *Rationalizing Capitalist Democracy: The Cold War Origins of Rational Choice Liberalism* (University of Chicago Press, 2003).
- Howard Brick, *Transcending Capitalism: Visions of a New Society in Modern American Thought* (Ithaca: Cornell University Press, 2006).
- Angus Burgin, *The Great Persuasion: Reinvention Free Markets since the Depression* (Harvard University Press, 2012).
- Jennifer Burns, *Goddess of the Market: Ayn Rand and the American Right* (Oxford University Press, 2009).
- Robert Collins, *More: The Politics of Economic Growth in Postwar America* (Oxford University Press, 2000).
- Jefferson Cowie, *Stayin’ Alive: The 1970s and the Last Days of the Working Class* (New York: New Press, 2010).
- Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978-79* (Palgrave, 2008).
- Nelson Lichtenstein, *The Retail Revolution: How Wal-Mart Created a Brave New World of Business* (Picador, 2010).
- Bethany Moreton, *To Serve God and Wal-Mart: The Making of Christian Free Enterprise* (Cambridge: Harvard University Press, 2009).
- Alice O’Connor, *Poverty Knowledge: Social Science, Social Policy and the Poor in Twentieth-Century U.S. History* (Princeton University Press, 2001).
- Monica Prasad, *The Land of Too Much: American Abundance and the Paradox of Poverty* (Harvard University Press, 2012).
- Daniel Rodgers, *Age of Fracture* (Harvard University Press, 2011).
- Richard Sennett, *The Culture of the New Capitalism* (Yale University Press, 2006).
- Judith Stein, *Pivotal Decade: How the United States Traded Factories for Finance in the Seventies* (Yale University Press, 2010).
- Joseph Stiglitz, *Globalization and Its Discontents*, (Norton, 2003).