

**UNIVERSITY OF PENNSYLVANIA
DEPARTMENT OF HISTORY
Spring 2015**

**HISTORY 161
AMERICAN CAPITALISM**

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Tuesdays and Thursdays 1:30-2:50

Office Hours: Wednesdays, 12:00-2:00 (CH315B)

www.library.upenn.edu/courseware/canvas (for Canvas website)

History 161 will meet twice a week for one hour and twenty minute sessions. One class each week normally will be devoted to lectures, the other to discussions of reading assignments and group project presentations. In depth analyses of readings will represent a major part of the course. Students will be expected to come to discussion sessions having completed the reading assignments thoroughly and carefully. Questions to guide weekly readings and discussions can be found on the course website.

The formal requirements of the course are as follows:

1. An in-class midterm exam will be administered on Thursday, March 5 and will include an identification section and an essay. The midterm grade will represent 20 percent of the final grade.
2. Each student will join a group to prepare a class presentation on a major issue in American economic history. Each group will work with Professor Licht to assemble a short reading list on a particular subject. Members of the group will then assume responsibility for reading specific selections and then prepare a fifteen-minute joint presentation to the class; detailed guidelines for the class presentation can be found on the course website. Each student will also submit a three-page paper summarizing his or her interpretation and conclusions on the issue at hand. Contributions to the group effort and the summary paper will constitute 20 percent of the final grade. The topics to be considered and dates of presentation are listed below:

- Models of Antebellum Economic Development (February 3)
- Scarcity of Labor and Industrialization (February 5)
- Railroads and Economic Development (February 10)
- The Growth of Financial Institutions (February 17)
- The Profitability of Slavery (February 19)
- The Southern Economy after the Civil War (February 26)
- Currency Debates in the Late Nineteenth Century (March 19)
- The Rise of Big Business (March 19)
- The Political Economy of Progressive Era Reform (March 26)
- The Origins and Function of the Federal Reserve Bank (March 31)
- Women and Work (April 2)
- Mass Consumerism (April 2)
- The Causes of the Great Depression (April 7)
- New Deal Economic Policy (April 9)
- Keynesian Consensus and Collapse (April 16)

Deindustrialization (April 23)
 Globalization (April 23)
 Growing Inequalities (April 28)
 The “Financialization” of the American Economy (April 28)

3. A four-five-page paper will be due on Thursday, April 23. This paper will take the form of a research proposal in American economic history. Complete details on the assignment will be provided in the weeks to come (a guide to the project can be found on the course website). This paper will count for 20 percent of the final grade.

4. An in-class final exam will be administered during final exams week and include an identification section and two essays. The final exam constitutes 30 percent of the final grade.

5. Student participation in class discussions is essential. Students should be prepared to answer questions on the weekly guide to readings that are available on the course website. Ten percent of the final grade will be based on an assessment of each student's contribution to discussions.

The following paperback books have been ordered at the Penn Book Center on 34th and Sansom Streets. All books have been replaced on reserve in the library. Articles listed below are accessible on the course website; full citations are listed for original print versions.

John Bellamy Foster and Fred Magdoff, The Great Financial Crisis: Causes and Consequences

Walter Licht, Industrializing America: The Nineteenth Century

John W. Malsberger and James N. Marshall, The American Economic History Reader: Documents and Readings

SCHEDULE OF LECTURES AND READINGS

January 15: Introduction to the Study of American Capitalism

January 20: Western Hemispheric Settlement in Historic Global Perspective: Part I

January 22: Western Hemispheric Settlement in Historic Global Perspective: Part II

Discussion: Walter Licht, “A Mercantilist Outpost,” pp. 1-58 (draft chapter accessible on course website)

January 27: The Colonial Economy/Secession from the British Imperial System

Discussion: Walter Licht, Industrializing America, pp. xiii-20

Walter Licht, “A Mercantilist Outpost,” pp. 58-74 (draft chapter accessible on course website listed for January 23)

James Axtell, “The First Consumer Revolution,” in J. Axtell, Beyond 1492 (chapter accessible on course website)

David Galenson, “The Rise and Fall of Indentured Servitude in the Americas: An Economic Analysis,” Journal of Economic History, 14 (March 1984): 1-26 (article accessible on course website)

Malsberger and Marshall, The American Economic History Reader, pp. 1-35

January 29: The New Republic

February 3: The Antebellum Economy: An Overview

Discussion: Malsberger and Marshall, The American Economic History Reader, pp. 36-89
 Winifred B. Rothenberg, "The Market and Massachusetts Farmers, 1750-1855," Journal of Economic History, 41 (June 1981): 283-314 (article accessible on course website)

February 5: Early Industrialization

Discussion: Walter Licht, Industrializing American, pp. 21-78

February 10: The Transportation and Communications Revolutions

February 12: The Role of the Railroads in Nineteenth Century Economic Development, Financing Development and the State

Discussion: Malsberger and Marshall, The American Economic History Reader, pp. 90-118
 Walter Licht, Industrializing America, pp. 79-101

February 17: Slavery

February 19: Slavery and the Economy of the Antebellum Period

Discussion: Malsberger and Marshall, The American Economic History Reader, pp. 119-158
 Alfred Conrad and John Meyer, "The Economics of Slavery in the Antebellum South," The Journal of Political Economy, 66 (April 1958): 95-130 (article accessible on course website)

February 24: The Civil War and Economic Development

February 26: The Civil War and Its Impact: Emancipation and the Postbellum-South

Discussion: Roger L. Ransom and Richard Sutch, "The Trap of Debt Peonage," in Ransom and Sutch, One Kind of Freedom: The Economic Consequences of Emancipation (chapter accessible on course website)
 Gavin Wright, "The Economic Revolution in the American South," in Wright, Old South, New South: Revolutions in the Southern Economy Since the Civil War (chapter accessible on course website)

March 3: American Economic History as of 1877

March 5: In-Class Midterm Exam

March 10/12: Midterm Break

March 17: Discussion of Mid-Term Exam and Research Proposal Exercise
Post-Bellum Agricultural Developments: The West

March 19: The Rise of the Large-Scale Corporation

Discussion: Walter Licht, Industrializing America, pp. 102-165
Alfred D. Chandler, Jr., "The Beginnings of 'Big Business' in American Industry," Business History Review, 33 (Spring 1959): 1-31 (article accessible on course website)
Malsberger and Marshall, The American Economic History Reader, pp. 182-224

March 24: The Corporation in American Life

March 26: The Advent of State Corporate Capitalism

Discussion: Walter Licht, Industrializing America, pp. 166-196
Gabriel Kolko, The Triumph of Conservatism: A Reinterpretation of American History, 1900-1916 (1963), pp. 26-57, 98-112 (book on reserve and selection accessible on course website)

March 31: World War I and Its Economic Impact

April 2: The Twenties and the Modern Economy

Discussion: Malsberger and Marshall, The American Economic History Reader, pp. 225-242, 251-255
Alfred D. Chandler, Jr., "General Motors--Creating the General Office," in Chandler, Strategy and Structure: Chapters in the History of the American Industrial Enterprise (book on reserve and chapter accessible on course website)

April 7: The Causes of the Great Depression

Discussion: Malsberger and Marshall, The American Economic History Reader, pp. 243-251, 255-264, 265-307
Peter Temin, "The Fall in the Demand for Money," in Temin, Did Monetary Forces Cause the Great Depression? (accessible on course website)

April 9: Responses to the Great Depression: Herbert Hoover and Franklin Delano Roosevelt

April 14: The New Deal

Discussion: Malsberger and Marshall, The American Economic History Reader, pp. 308-361

April 16: World War II and the Post-World War II Economy

Discussion: Malsberger and Marshall, The American Economic History Reader, pp. 362-475

April 21: Reaganomics and Beyond

Discussion: Malsberger and Marshall, The American Economic History Reader, pp. 476-532

April 23: Globalization and Deindustrialization

***Research Proposal Essay Submitted**

April 28: “Financialization” and the Current Economic Meltdown

Discussion: Foster and Magdoff, The Great Financial Crisis