This class surveys the history of American business from colonial times to the near-present. Taking a largely biographical approach this semester, we will explore three overlapping eras of capitalism in American history: the merchant-agrarian era running from colonial times around the mid-19th century; the industrial era, from the early 19th century into the 20th century; and the era of managerial-financial capitalism, which opened in the late 19th century and currently seems to be winding down. At the end of the semester, we will try to define the new era in American capitalism that is taking shape in our own time.

As we survey these eras, we will consider how the nature of American business changed from one era to the next and--always the most difficult of questions--why. You should come away from the class with a better understanding not only of the changes that have taken place over the last two centuries but also of the underlying "forces" that pushed change in one direction rather than another.

As a secondary goal, the class is designed to improve your analytical skills. In a large lecture course with only one teaching assistant, this is a difficult task at best. Nonetheless, over the course of the semester, we will make every effort to improve both your essay-writing skills and your powers of critical analysis (i.e., your ability to read closely and to reason soundly). These are indispensable skills that will serve you well, no matter what you do after college. Indeed, learning to "think well" and to express your thoughts coherently is ultimately what college is all about.

COURSE REQUIREMENTS

1. This is a four-credit lecture course that meets twice weekly for 75 minutes and also includes weekly, 50-minute discussion sections. If, for some reason, you must routinely be late for the lectures, please see me; otherwise, be considerate of your fellow students: be prompt.

2. Required Reading: The following books are on reserve at Helen C. White/College library but you may (and should) purchase your own copies at the University Bookstore:

   Kurt Vonnegut, Player Piano (Dell, 1986).

   A few supplementary readings will be available for purchase in due course at the Humanities Copy Center.
3. **Written Work:** Over the course of the semester, you will write two take-home essays (5 pp. max., typed, double-spaced). You will have a week to write each of these essays, based on the lectures, assigned readings, and section discussions. They will require you to think critically, synthetically, and (in the best of all possible worlds) creatively about the readings and lectures and to express your thoughts succinctly. You may also be asked to write occasional, brief pieces for section. The final exam will be the standard, two-hour, blue-book exam. You may expect the essays and the final to be at least semi-cumulative, i.e., they may require you to incorporate material covered earlier in the semester.

4. **Discussion Sections:** These meet every week. To do well in the class, you should plan to do all of the reading, to attend sections faithfully, and to come prepared for discussion. This means not only doing the reading beforehand but also taking some time to think about it before section. If necessary, we will resort to the occasional "pop quiz" as a means of refocusing your attention.

5. **General Advice** about studying for this class:
   a. Take notes, take notes, take notes. Take notes throughout the semester, not only on the lectures but also on the assigned readings. Taking notes on the readings will help you to understand them better; and being able to review your notes on the readings and lectures will make it much easier to do the take-home papers and prepare for the final exam.
   b. Take some time each week to think about how the lectures and readings fit together. The text by Blackford and Kerr is very good, as textbooks go, and provides a useful chronological and topical framework for the course. Read or review it quickly and use it as a reference throughout the semester. The other reading assignments should be read closely; they and the discussions will provide an opportunity to explore selected issues in greater depth. The lectures also will frequently look in more depth at topics covered by Blackford and Kerr and will occasionally offer an alternative view.
   c. Do the readings in the order that they are listed on the syllabus each week. Always read or review Blackford and Kerr first, for example, since their text provides an overview and an introduction to the period or issues. In weeks that have more than one other reading, they will usually make better sense when read in the given order.

6. **Course Grades** will be calculated as follows: participation in sections, 20 percent; first take-home essay, 20 percent; second take-home essay, 30 percent; final exam 30 percent.

7. **Suggested Reading:** If you would like to work actively to improve your analytical and writing skills, you may wish to consult the following books. The latter two are indispensable to a fruitful college education and used copies should be easy to find.

   (Recommendation: MEMORIZE THIS BOOK!)
LECTURE TOPICS AND READING ASSIGNMENTS

* => Readings that will be available for purchase at the Humanities Copy Center in due course.

Jan. 19
Mechanics, Introductory Comments

Introductory Reading

Blackford and Kerr, Introduction.

PART I. THE ERA OF MERCHANT AND AGRARIAN CAPITALISM

Jan. 21
The 18th-Century World Economy

Jan. 26
Colonial Business in North and South

Reading (for sections 1/27-1/29)

Blackford and Kerr, Chapter 1.

Jan. 28
The Revolutionary Experience

Feb. 2
Business in the Constitution

Reading (for sections 2/3-2/5)

Blackford and Kerr, Chapter 2.

Feb. 4
Reorienting Business: The War of 1812

Feb. 9
A New Institutional Form: The Corporation

Reading (for sections 2/10-2/12)

Blackford and Kerr, Chapter 3.

Feb. 11
Distributional Conflicts over Land and Capital

Feb. 16
The Stalemated State: Origins of the Myth of “Laissez-Faire” (1st paper topic handed out)

Reading (for sections 2/17-2/19) - see next page
Feb. 18        Writing essays/discussion of paper topic

**PART II. THE ERA OF INDUSTRIAL CAPITALISM**

Feb. 23        The Industrial Revolution: What It Was? 
                (1st take-home essay due today)

      Reading (no sections this week)

Blackford and Kerr, chapters 5 and 6.

Feb. 25        Precursor of "Big Business": Textile Manufacturing
                Industrial Labor

March 2        Reading (for sections 3/3-3/5)


March 4        The Railroad: The First "Big Business," Part I

**SPRING RECESS - March 8 through March 12**

March 16       The Railroad: The First "Big Business," Part II

      Reading (for sections 3/17-3/19)


March 18       The Civil War: Birthing a National Economy

March 23       Late 19th-Century Managerial Strategies: Vertical and Horizontal Integration (2d paper topic handed out)

      Reading (for sections 3/24-3/26)

Hughes, *The Vital Few*, chapters 6 (Carnegie) and 9 (J. P. Morgan)
**PART III. THE ERA OF MANAGERIAL AND FINANCIAL CAPITALISM**

March 25  Late 19th-Century "Big Business": Consequences and Concerns
March 30  The Money Controversy (2d take-home essay due)

**Reading (no sections this week)**

Blackford and Kerr, chapters 7-9.

April 1  Regulating Big Business: From the Granger Movement to Trust-Busting and Beyond
April 6  Regulating Labor: Fordism, Scientific Management, and Welfare Capitalism

**Reading (for sections 4/7-4/9)**

Hughes, *The Vital Few*, chapter 7 (Henry Ford).

April 8  The Great War and the Great Boom: Incentives to Diversify
April 13  Managerial-Financial Capitalism in Crisis: The 1930s

**Reading (for sections 4/14-4/16)**

McCraw, *Prophets of Regulation*, chapter 4-5 (Landis and the SEC).

April 15  Another Great War: Another Boost to "Big Business"
April 20  Race, Gender, and Class in 20th-Century American Business

**Reading (for sections 4/21-4/23)**

Vonnegut, *Player Piano* (complete).

April 22  Post-War Business: Multinationals and Conglomerates
April 27  The Twentieth-Century Version of the Corporation Problem

**Reading (for sections 4/28-4/30)**

Blackford and Kerr, chapters 10-11.
Hughes, *The Vital Few*, Chapter 11 (Marriner Eccles)
April 29  Corporate Social Responsibility and the "New Regulation"
May 4  The Troubled 1970s: Declining Competitiveness of American Business

**Reading** *(for sections 5/5-5/7)*

McCraw, *Prophets of Regulation*, chapter 6-7 (Alfred E. Kahn).

May 6  A New Era of Capitalism in the Offing? The 1980s

**Reading**

Blackford and Kerr, Chapter 12.
Hughes, *The Vital Few*, Part VI.

May 12  Review session

May 14  Final exam, 2:45 p.m.