

University of Wisconsin-Madison  
Department of History  
FALL 2016

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Office Hours: Tuesday and Thursday 3:00 pm - 3:45 pm  
(In case you cannot make it to office hours, send me an email so we can make an appointment)

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**History 201-4: A HISTORY OF MONEY**  
**Tu. Th. 4:00-5:15 pm, Humanities 2125**

In this research-based and writing intensive course, we will explore the past and present role of money in western and non-western societies. How was money invented? For what purposes? Why, how and when did banking spread? How did the state start issuing standardized money? What is the relation between money and value? What's going on with hyper-debt in Greece and in Africa? Are there discernable patterns in the ways in which the social role of money changed in the West?

The course offers an opportunity to experience the excitement and rewards of doing original research and conveying the results of that work to others. An essential part of the lectures will be devoted to the development and honing of skills essential to thinking and writing at the university. These skills include critical reasoning, conducting research on a topic, evaluating primary sources, using secondary literature, and writing analytically. Since this is a history course, please expect to learn and read about ancient and early modern history.



**Course Requirements and Grading**

This class is a discussion seminar, so its success depends on you. Please come to class

having done the readings and ready to engage with one another. The main requirements for this course are class participation and a final creative assignment on a topic related to the economic or social history of money.

Here is a breakdown of how your grade will be computed:

(1) Class participation (25%)

- a. In-class participation (10%)
- b. Informal oral presentation of primary/secondary sources (5%)
- c. Formal five-minute oral presentation of your final assignment; presentations will take place in class on Weeks 14 and 15. (10%)

(2) Weekly discussion posts on Learn@UW, due every Monday at 5:00 pm (10%)

- a. Discussion questions will be posted on Learn@UW every week [with the exception of week 1]; please pick the question that most appeals to you and write a short informal response (3-4 sentences is fine) by Monday at 5:00 pm.

(3) One-pagers (40%)

- a. A one-page paper offering your interpretation of a primary source from the syllabus. Make sure to address the ‘who/what/when/where/why’ of the source. Due online (in appropriate drop-box) on Friday, September 23 by 5:00 pm (10%)
- b. A one-page collaborative paper summarizing the argument of a secondary source from the syllabus. Due online Friday, October 07 by 5:00 pm (10%)
- c. A two-page project proposal for your final assignment, including a tentative outline, a tentative bibliography (two primary sources, three secondary sources) and a screenshot of a search engine consulted. Due online on Wednesday, October 19 by 5:00 pm (10%)
- d. Peer review comments on draft final project. Due via email (cc. instructor) by 5:00 pm on Wednesday, November 16 (10%)

(4) Culminating writing/creative assignment (25%)

- a. A draft of a 5-8 page research paper, short story, comic strip, series of blog posts, or 8-10 minute film putting a primary source of your choosing in dialogue with one or two secondary sources of your choosing. Due via email to your peer reviewer and on the appropriate dropbox by 5:00 pm on Friday, November 11 (10%)
- b. Revised draft of your 5-8 page paper or visual project. Should show evidence of visit to the History Lab. Due on the appropriate dropbox on Thursday, December 15 (15%)

GRADING SCALE: A = 93-100; AB = 82-87; BC = 77-81; C = 72-76; D = 67-71; F= 66 or below.

*Where can I get some extra help with my writing?* **The History Lab!** New this semester, the History Lab is a resource center where experts (PhD students) will assist you with your history papers. No matter your stage in the writing process—choosing a topic, conducting research, composing a thesis, outlining your argument, revising your

drafts—the History Lab staff is here, along with your professors and teaching assistants, to help you sharpen your skills and become a more successful writer. Walk-in or sign up for a one-on-one consultation online: <http://go.wisc.edu/hlab>

### Course Readings

All course readings, unless otherwise indicated, will be posted on Learn@UW in PDF form. Click on “Materials,” and then on “Content.” You are required to complete the readings for any given week by Monday at 5:00 pm of that week. So for instance, you must complete the “Readings for week 2” by Monday, September 13, at 5:00 pm.

### Core Concepts and Building Blocks

Some of the key terms we’ll be defining and using over the course of the semester:

- \* Barter \* Coinage \* Sacrifice \* Worth \* Use Value and Exchange Value \* Price
- \* Capital \* Debt \* Gift \* Usury \* Wealth \* Poverty \* Wage Labor \* Commodity
- \* Consumerism \* Empirical Evidence \* Relevance of the Past for the Present

### Key Dates At A Glance

**Thursday September 15:** Class meets at the Wisconsin Historical Society to view some cool archival materials!

**Friday, September 23:** One-page paper on a primary source due by 5:00 pm

**Friday, October 07:** One-page collaborative paper on a secondary source due by 5:00 pm

**Wednesday October 19:** Two-page project proposal for your final assignment due by 5:00 pm

**Friday, November 11:** Draft of your 5-8 page final assignment due *via dropbox, and via email* to your peer reviewer by 5:00 pm

**Wednesday, November 16:** Peer review comments on draft final project due *via dropbox and via email* by 5:00 pm

**Th. December 06, Th. December 12; Th. December 08** (your choice): Formal five minute oral presentation of your final project, to take place in class

**Thursday, December 15:** Revised draft of your 5-8 page paper or project due in the appropriate Learn@UW dropbox.



## COURSE SCHEDULE

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### PART ONE – MONEY: ECONOMIC AND POLITICAL HISTORY

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#### **Week 1- Introduction – What is Money?**

Tu. 09/06. Introduction: Getting to know you and the aims of the course

Th. 09/08. Origins and Characteristics of Money

◇ Discussion of sources (primary and secondary). Thinking like a Detective: Identifying Sources, Asking Questions

#### Primary sources:

- Aristotle, *Politics*, Book I, Part IX (c. 350 BCE, trans. by B. Jowett), pp. 1-4 [especially lines 7-12 and 26-80]
- Adam Smith “Of the Origin and Use of Money,” Book 1, Chapter 4 in *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), pp. 22-25

*Thinking questions (for Learn@UW) – please pick one question and post your response by WEDNESDAY 09/07 at 5:00 pm:*

1. You want to convince somebody that metal coins are better than barter or commodity money. List five main qualities of coins, each time contrasting it with a barter item or a commodity.
2. Compare Aristotle’s idea of the “proper” or “primary use” of a thing, with Adam Smith’s notion of “value in use.” Which one do you sympathize most with? Write a few lines explaining your position.
3. Imagine you need to illustrate the “paradox of value” (Adam Smith: p. 25) - the fact that useful things often have less value than useless things – to a class of high school freshmen. Write a paragraph based on a concrete example (other than Smith’s) or create a power-point slide with visuals, and post it on the discussion forum.

#### **Week 2. Contested Origins**

Tu. 09/13. The Barter Controversy

Th. 09/15. Visit to Wisconsin Historical Society (meet in the main Lobby Entrance)

◇ Identifying sources and thinking about a research topic

#### Readings and sources:

- Felix Martin: “What is Money?,” in *Money, The Unauthorized Biography* (2013): 1-31

- A Brief History of Money online: <http://www.archaic-jade.com/papermoney/money.htm> [you may skip “fun facts”]
- Peter Praet, “The role of money in a market economy,” Speech at the Bargeld symposium organized by the Deutsche Bundesbank, Frankfurt am Main, 10 October 2012:  
<http://www.ecb.europa.eu/press/key/date/2012/html/sp121010.en.html>  
[read only first 12 paragraphs to “...as only a fraction of money-holders will want to convert at each point in time.”]
- “Money vs. Barter” in “Money and Banking,” instructional video from the Federal Reserve Bank of Philadelphia: <https://www.philadelphiafed.org/education/federal-reserve-and-you/chapter-3>, segment 302 only [1:52].

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

1. Read Felix Martin. Then choose one of the three primary sources listed in the readings. Find out the main issue with the narrative and/or argument of this source. Is it a lack of empirical evidence? Is it too much deductive logic? Is it too uncritical reliance on a conventional narrative? Etc. Then write a two-paragraph critique of your chosen source, elaborating on the main issue(s) you identified, and bringing references to Felix Martin if necessary.

### **Week 3. Of Gods and Money**

Tu. 09/20. Sacrifice and Coinage in Greece

Th. 09/22. ♦ This week we’ll learn how to find books and academic articles to help us with our research.

***Reminder: One pager on a primary source due Friday 09/23, to post in the appropriate dropbox at Learn@UW***

#### Readings:

- David Graeber, “Primordial Debt” in *Debt: The First 5000 Years*, pp. 52-72 [You may skim pp. 46-51]
- Nigel Dodd, “Tribute,” in *The Social Life of Money* (2014), pp. 23-26
- Early Money (Obol) and Iron-Spits in Ancient Greece

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

1. Write a letter to a friend with whom you have been exchanging passionate ideas about the origin of money. You have just read David Graeber on money as social contract with the state and “primordial debt theory” (pp. 55-65). In the first paragraph, explain what you find most convincing in the arguments of Primordial Debt theorists. In the second paragraph, explain what you find least convincing.

2. You just read Graeber (55-65) and Dodd (23-26). Imagine that you want to convince a friend that the etymology of money, coinage and debt is strongly grounded in religious and moral meanings. Write a paragraph or two, with examples, to argue your point. You may also create a short powerpoint to post on the discussion forum.

***Reminder: your one-page paper on a primary source due Friday, September 23 by 5:00 pm (dropbox)***

#### **Week 4. Commerce, Credit and Banking [Guest Lecturer: Prof. Ricardo Galliano-Court]**

Tu. 09/27. The Invention of Banking and Credit in Italy

Th. 09/29. ◇ This week we'll keep working with primary and secondary sources. How do you design a research question?

##### Readings:

- Alfred Crosby, "Bookkeeping," in *The Measure of Reality* (1997), pp. 199-223
- Jack Weatherford, "The Renaissance: New Money for Old Art," in *The History of Money from Sandstones to Cyberspace* (1997), pp. 80-92.

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

1. Find a painting (try Quentin Massys, Hans Holbein the Younger, Marinus van Reymerswaele, or Jan Gossaert) that illustrates the new importance of money lenders, bankers, bookkeeping and money from the 13<sup>th</sup> to the 16<sup>th</sup> century. Analyze the painting carefully. What message does the artist try to convey through the scene, and how?
2. Imagine that you want to explain to a friend how Arabic numerals diffused in Europe. Write a brief timeline supported by examples.
3. Find information on the history of abacus in Asia, Europe and the Americas. Then write a summary of its history and usage in one part of the world (one or two paragraphs). Feel free to use some images.

#### **Week 5. From Banks to *The Bank***

Tu. 10/04. Federal Banks and State-Backed Currency

Th. 10/06. ◇ This week we'll continue to discuss how to determine the historical question you want to work on, and the sources you need.

##### Readings and sources:

- Jack Weatherford, "The Birth of the Dollar," *The History of Money from Sandstones to Cyberspace* (1997), pp. 111-122

- “Fugio” one cent US copper coin (1787)
- “Chapter 304: How Banks Make Money” [0:52]; “Chapter 306: How Money is Created and Destroyed” [1:08]; and “Chapter 307: Central Banking” [2:28], in instructional video from the Federal Reserve Bank of Philadelphia:  
<https://www.philadelphiafed.org/education/federal-reserve-and-you/chapter-3>

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

1. Read Weatherford. Summarize the main etymological sources for the name “dollar” from Bohemia in the 1500s onwards.
2. Look at both sides of the 1787 Fugio” one-cent US first minted copper coin. Analyze the visuals and comment on their meanings.
3. Watch the instructional videos and think about the main roles of the Federal Bank in the United States. What are the three most important for you? Why?

***Reminder: your one page collaborative paper on a secondary source is due Friday 10/07 (dropbox)***

### **Week. 6. Imperialism & Hyper-Debt**

Tu. 10/11. Colonial Expansion and Financial Imperialism in the 19<sup>th</sup> century. Hyper-Debt Today (Africa, Greece)

Th. 10/13. ♦ Working on peer-reviewing collaborative papers and how to design an argument.

#### Readings and sources:

- TBA

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

TBA

### **Week 7. New Immaterial Money**

Tu. 10/18. From Bitcoins to the Barter in Post-2001 Argentina

Th. 10/20. Bring a copy of the project proposal you just submitted (due 10/19) in class. We’ll work on how to design a research plan.

#### Readings and sources:

- Jack Weatherford, “Electronic Money,” in *The History of Money from Sandstones to Cyberspace* (1997), pp. 192-263.
- “Barter Networks: Lessons from Argentina t Greece,” TeleSur (2015)  
<http://www.telesurtv.net/english/opinion/Barter-Networks--Lessons-from-Arentina-for-Greece-20150715-0014.html>

- “Argentina: The Post Money Economy,” *Time* (2002)  
<http://content.time.com/time/world/article/0,8599,199474,00.html>

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

1. Your instructor has a hard time understanding how bitcoins are produced. Explain in simple terms how one “mines” a bitcoin with an advanced computer. Is the bitcoin new acquired wealth, or does it represent some valuable already owned by the miner?
2. Briefly explain the history and usage of two crypto- or virtual currencies other than the bitcoin.
3. Imagine that you live in 2002 Argentina and need to survive without cash and a job. What steps would you take to obtain food and essential necessities? Describe these steps in concrete terms, trying to line up a real plan of action.

***Reminder: your two-page project proposal is due on Wednesday 10/19 in the appropriate dropbox***

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## PART TWO - THE SOCIAL MEANINGS OF MONEY

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### **Week 8. Moral Trappings**

Tu. 10/25. Usury and Gift in the Early Modern and Contemporary Western World

Th. 10/27. ♦ Today we’ll work on organizing your ideas into an outline and sections. We’ll also talk about footnotes and referencing.

#### Readings and sources:

- Viviana Zelizer, “Gifted Money,” in *The Social Meaning of Money* (1994), pp. 71-118
- Excerpt from the Movie: *The Merchant of Venice* adapted from Shakespeare (2004)  
 Part 1 [14:37 to 23:22]: <https://www.youtube.com/watch?v=C29D4qOpHdA>, and  
 Part 2 [18:21 to 43:15]: [https://www.youtube.com/watch?v=BWJJ2Vq\\_g1I](https://www.youtube.com/watch?v=BWJJ2Vq_g1I)
- Excerpt and engraving from John Blaxton: *The English Usurer: Or, Usury Condemned* (1634)

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

1. It’s your young niece’s birthday. You debate whether to give her a gift certificate to a store, a gold coin or some dollar bills. List the *moral* arguments in favor or against each option.

2. Watch the excerpts from the 2004 movie adapted from Shakespeare's play, *The Merchant of Venice* (or read the play). Argue for or against Shylock's claim during the court hearing.

### **Week 9. Capitalism and its Critics**

11/01. From Karl Marx to Georg Simmel

11/03. ◇ Today we'll work on how to write a compelling introduction, and we will discuss footnotes and referencing.

#### Readings and sources:

- Niall Ferguson "Blowing Bubbles," in *The Ascent of Money: A Financial History of the World* (2008), pp. 119-175
- TBA

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

TBA

### **Week 10. Shopping**

Tu. 11/08. Modern Consumerism and Cash-Free Shopping

Th. 11/10. ◇ One-on-one meeting with instructor about your project [appointment sheet circulated earlier]

#### Readings and sources:

- Pamela Klaffke, *Spree: A Cultural History of Shopping* (2003): pp. 19-24 & 62-67
- "No wallet, no worries: Denmark considering cash-free shops," *The Guardian*, 14 May 2015: <https://www.theguardian.com/world/2015/may/14/no-wallet-no-worries-denmark-considering-cash-free-shops>
- Reviews on Kenneth Rogoff, *The Curse of Cash* (2016): <https://www.amazon.com/dp/B01EMADYJ2/ref=dp-kindle-redirect?encoding=UTF8&btkr=1#customerReviews>

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

1. Imagine you manage a large department store, or work for Amazon. Think about a plan of action for enhancing your customers' experience, and making purchases faster and easier. Summarize your proposal in one or two paragraphs.
2. Read the summary of Kenneth Rogoff's book, *The Curse of Cash* (2016) and the book reviews online; and *The Guardian's* article on the Danish proposal of eliminating cash. Take side for or against Rogoff's position, and explain why in a couple of paragraphs.

3. Explain why or why not you use coupons in your daily shopping. If you do, do you keep track of your coupon savings? Comment briefly.

***Reminder: your 5-8 draft paper or project is due on Friday 11/11 by email and in the appropriate dropbox***

### **Week 11. Money and Poverty**

Tu. 11/15. Cash Strapped. Money & Charitable Organizations

Th. 11/17. ◇ Bring a copy of your draft paper or project, and a copy of your peer review for your partner-student. We'll spend time discussing strategies to improve your writing and revise your final assignment.

#### Readings and sources:

- Viviana Zelizer, "With Strings Attached," in *The Social Meaning of Money* (1994), pp. 143-169
- Charles Hokayem and Misty L. Heggeness, "Living in Near Poverty in the United States: 1966–2012," U.S. Department of Commerce Economics and Statistics Administration U.S. Census Bureau (2014), 26 pages
- Data: 2015 Federal Poverty Levels - Wisconsin Budget Project:  
<http://www.wisconsinbudgetproject.org/2015-federal-poverty-levels>

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

1. Read Zelizer. Imagine you belong in a charity organization and wish to argue for giving real cash to needy families and individuals. What arguments are you going to bring to the meeting? What is the main counter-argument you anticipate getting from your fellow managers?
2. Read the 2014 US Census Bureau report on poverty. Choose one specific set of data (for instance: women and poverty, racial discrepancies, education, etc.) and write one or two paragraph on what you learned from this data *beyond* what the report explains.
3. Read the report on Wisconsin poverty levels and how much wages/hour one should earn to be at, or over this level. Write your thoughts in one or two paragraphs.

***Reminder: your peer comments on the draft paper or project is due on Wednesday 11/16 by email and in the appropriate dropbox***

### **Week 12. Working on your Research**

Tu. 11/22. Working on your Draft

Th. 11/24. Thanksgiving

### **Week 13. The Value of Life**

Tu. 11/29. Measuring People with Money: From Slavery to Life Insurance

Th. 12/01. ♦ This week we'll spend some time talking about about public speaking and communicating our research in formal presentations.

#### Readings and sources:

- Walter Johnson, "The Chattel Principle," in *Soul by Soul: Life inside the Antebellum Slave Market* (1999), pp. 19-44 [e-book]
- "Slaves for Sale: A Scene in New Orleans," in *The Illustrated London News* (Jan-June, 1861), vol. 38, p. 307; "A Slave Sale in Richmond, Virginia 1861," in *The Illustrated London News* (Feb. 16, 1861), p. 138; "Slave Auction, New Orleans, 1839," in James Buckingham, *The Slave States of America* (London, 1842), vol. 1; "Branding Slaves," in William O. Blake, *The History of Slavery and the Slave Trade* (Columbus, 1857), p. 9
- Viviana Zelizer, "From Baby Farms to Baby M," in *Economic Lives: How Culture Shapes the Economy* (2010) pp. 61-71
- "Baby M and the Question of the Surrogate Mother," *New York Times*, March 3, 2014: <http://www.nytimes.com/2014/03/24/us/baby-m-and-the-question-of-surrogate-motherhood.html>

*Thinking questions (for Learn@UW) – please pick one question and post your response by Monday at 5:00 pm:*

1. Read Johnson and choose one image from the listed primary sources. Analyze the scene and write a couple paragraphs on three different messages you find it conveys.
2. Read Johnson and explain, from a slave's viewpoint and with a few examples, how one experienced being a commodity.
3. Read Zelizer and the NYT article on Baby M. Identify the main changes in "Baby markets" from the nineteenth century to the present. Write a couple paragraphs summarizing and dating these changes.
4. Read Zelizer and reflect on the monies and payments given to surrogate mothers. What do you think of such payments?

***Reminder: make sure to visit the History Lab to get feedback on your final assignment***

### **Week 14. Oral Presentations & Working on your Project**

Tu. 12/06.

Th. 12/08.

***Reminder: make sure to visit the History Lab to get feedback on your final assignment***

**Week 15. Oral Presentations & Working on your Project**

Tu. 12/13.

Th. 12/15.

*Reminder: Your final paper or project is due on Learn@UW on Thursday 12/15 in the appropriate dropbox*

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