

History 247, History of American Capitalism

ESSENTIALS

In brief: **Lecture topics** and, within reason, **assigned readings** are subject to change. Participation in **discussion sections** is mandatory. The due dates of the three **writing assignments** are indicated on the schedule below. The **final exam** will be a “blue book” with essay questions handed out in advance. The exam will take place as scheduled on Dec. 23 but we will also offer an optional early exam on Tuesday, Dec. 20. Course materials, including most (though not all) readings, are available on **Learn@UW**. We will also experiment with a new course discussion tool called **Piazza** at <http://piazza.com>.

SCHEDULE OF LECTURES, SECTIONS, AND READINGS



WEEK OF SEPTEMBER 6-8

SEPT. 6 (T) LECTURE – Introductions

Introductory reading

- Mary Lynn Rampolla, *A Pocket Guide to Writing in History*, 6th ed. (Boston: Bedford/St. Martin's, 2010), chs. 1-4. This will help to orient students who have not taken a college-level history course and will serve as a refresher for those who have.
- “Themes and Concepts” – handout in lecture; also on Learn@UW.

SEPT. 7-8 (W-TH) DISCUSSION SECTIONS

Will meet this week; no assigned reading (except for 9/8 lec. reading – see below).

SEPT. 8 (TH) LECTURE – Thinking about capitalism; “Doing business in the colonies”

KEYWORD: bill of exchange

For discussion in lecture today (handed out in lecture on Sept. 6; also available on Learn@UW)

- James Fulcher, *Capitalism: A Very Short Introduction* (Oxford: Oxford University Press, 2004), ch. 1, “What is capitalism?” (1-18). *What is his answer?*



WEEK OF SEPTEMBER 13-15

SEPT. 13 (T) LECTURE – “The imperial political economy”

KEYWORD: colony

For discussion in lecture today (handed out in 9/6 lec.; also available on Learn@UW)

- Excerpt from *The Present State of the British Court . . .* (1720) on the Commissioners of Trade and Plantations (141-142). *Can you discern a description of the colonial “political structure” in this source?*

SEPT. 14-15 (W-TH) DISCUSSION SECTIONS

Assigned readings

On merchants and trade

- Selected letters of Gerard G. Beekman from Philip L. White, transcriber and ed., *The Beekman Mercantile Papers, 1746-1799* (New York: New York Historical Society, 1956).

- o R. C. Nash, "The Organization of Trade and Finance in the Atlantic Economy: Britain and South Carolina, 1670-1775," in *Money, Trade, and Power: The Evolution of Colonial South Carolina's Plantation Society*, eds. Richard Middleton, Greene, Jack P., Rosemary Brana-Shute, and Randy J. Sparks (Columbia: University of South Carolina Press, 2001), 74-107.

On women as colonial capitalists

- o William Blackstone, *Commentaries on the Laws of England* (Oxford: Clarendon Press, 1765), 421, 429-433 [on married women's rights].
- o Marylynn Salmon, *Women and the Law of Property in Early America* (Chapel Hill and London: University of North Carolina Press, 1986), 41-57 [ch. 3, "Contracts"].
- o Elizabeth M. Pruden, "Investing Widows: Autonomy in a Nascent Capitalist Society," in *Money, Trade, and Power*, 344-362.
- o Deborah A. Rosen, "Women and Property across Colonial America: A Comparison of Legal Systems in New Mexico and New York," *William and Mary Quarterly*, 3d ser., 60, no. 2. (April 2003): 355-381.

SEPT. 15 (TH) LECTURE – "Revolutionary and post-colonial tumult"

KEYWORD: (first) Bank of the United States



WEEK OF SEPTEMBER 20-22

SEPT. 20 (T) LECTURE – "Breaking with the colonial past: the War of 1812"

KEYWORD: War of 1812

SEPT. 21-22 (W-TH) DISCUSSION SECTIONS

Assigned readings

On conflicting visions of the new American political economy

- o David Waldstreicher, *Slavery's Constitution: From Revolution to Ratification* (New York: Hill and Wang, 2009), 3-19 ("Prologue: Meaningful Silences").
- o John Lauritz Larson, *The Market Revolution in America: Liberty, Ambition, and the Eclipse of the Common Good* (Cambridge: Cambridge University Press, 2010), 12-38 [ch. 1, "First Fruits of Independence"].
- o American Society for the Encouragement of Domestic Manufactures, "Address to the People of the United States (1817)," in *The Philosophy of Manufactures: Early Debates over Industrialization in the United States*, eds. M. Brewster Folsom and Steven D. Lubar (Cambridge, Mass.: MIT Press, 1981), pp. 199-224.
- o James Swan, "Address on the Question for an Inquiry into the State of Agriculture, Manufactures and Commerce (1817)," in *ibid.*, pp. 225-240.

SEPT. 22 (TH) LECTURE - "A new institutional power: the corporation"

KEYWORD: general incorporation



WEEK OF SEPTEMBER 27-29

SEPT. 27 (T) LECTURE – "Capital and credit in antebellum capitalism"

1st paper assignment – handed out in lecture

PAPER #1 - OUT

SEPT. 28-29(W-TH) DISCUSSION SECTIONS

Assigned readings

On the creation and governance of "artificial beings"

- o Daniel Raymond, *Thoughts on Political Economy* (Baltimore: Fielding Lucas, Jun'r., 1820), ch. 10, "Corporations" (425-433).
- o Selections from *Letter, on the Use and Abuse of Incorporations, Addressed to the Delegation from the City of New-York, in the State Legislature. By One of Their Constituents* (New York: G. & C. Carvill, 1827), 3-14, 50-59.

- o Colleen A. Dunlavy, "From Citizens to Plutocrats: Nineteenth-Century Shareholder Voting Rights and Theories of the Corporation," in Kenneth Lipartito and David B. Sicilia, eds., *Constructing Corporate America: History, Politics, Culture* (Oxford: Oxford University Press, 2004), 66-93.
- o David A. Moss, *When All Else Fails: Government as the Ultimate Risk Manager* (Cambridge: Harvard University Press, 2002), 53-84 (ch. 3, "Limited Liability").

SEPT. 29 (TH) – Workshop in lecture on the writing assignment



WEEK OF OCTOBER 4-6

OCT. 4 (T) – "Race and gender in antebellum capitalism"

1st paper assignment – due in lecture today

PAPER #1 - DUE

OCT. 5-6 (W-TH) DISCUSSION SECTIONS

Assigned readings

On the social world of antebellum business

- o Documents re. plantation management from John R. Commons et al., *A Documentary History of American Industrial Society*, vol 1, Plantation and Frontier (Cleveland: Arthur H. Clark Company, 1910), pp. 122-126, 134-148-149, 166.
- o Loren Schweningen, *Black Property Owners in the South* (Urbana and Chicago: University of Illinois Press, 1997 [© 1990]), 29-60 (ch. 2, "Property Ownership among Slaves, 1800-1865").
- o *Revised Statutes of the State of Wisconsin . . . 1858*, ch. 95, "Of the Rights of Married Women" (571-572).
- o Catherine B. Cleary, "Married Women's Property Rights in Wisconsin, 1846-1872," *Wisconsin Magazine of History* 78, no. 2 (1995 1994): 110-137.

OCT. 6 (TH) LECTURE – "What was so revolutionary about 'industry'?"

KEYWORD: "American System" (of manufacturing)



WEEK OF OCTOBER 11-13

OCT. 11 (T) LECTURE – "Civil War: Refiguring state and economy"

KEYWORD: "American System" (the policy package)

OCT. 12-13 (W-TH) DISCUSSION SECTIONS

Assigned readings

On the quotidian aspects of antebellum and Civil War business

- o Edwin Williams, *New-York Annual Register for the Year of Our Lord 1831* (New York: Jonathan Leavitt and Collins & Hannay, 1831), front matter, 8, 90-96, 99-100, 103-4, 119-127, 133-146, 148-153. Optional: browse pp. 326-335, 337-347.
- o ———. *The New-York Annual Register for the Year of Our Lord 1834* (New York: James Van Norden, 1834), 21 (A Table of the Equation of Time).
- o Annual reports of the Baltimore & Ohio Rail Road Company, 1827, 1837, 1847, 1857.
- o "King Bread vs. King Cotton," *Chicago Tribune*, September 28, 1861, o_2.
- o Stephen Mihm, *A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Cambridge: Harvard University Press, 2007), 305-359 (ch. 7, "Banking on the Nation").

OCT. 13 (TH) LECTURE – "New strategies of growth"

KEYWORDS: horizontal integration, vertical integration

**WEEK OF OCTOBER 18-20**

OCT. 18 (T) LECTURE – “Social relations of capitalism transformed”

KEYWORDS: plutocracy

OCT. 19-20 (W-TH) DISCUSSION SECTIONS

Assigned readings

On the new social relations of industrial capitalism

- o “The Homestead Strike” (in 3 parts), *North American Review*, September 1892, 355-375.
- o Paul Krause, *The Battle for Homestead, 1880-1892: Politics, Culture, and Steel* (Pittsburgh: University of Pittsburgh Press, 1992), xiii-11, 47-91 (intro and chs. 3-5).
- o Explore the website *Digital History Reader*, Module 5: Industrialization and Its Discontents: The Great Strike of 1877: http://www.dhr.history.vt.edu/modules/us/mod05_industry/index.html.

OCT. 20 (TH) LECTURE – “The birth of financial capitalism”

**WEEK OF OCTOBER 25-27**

OCT. 25 (T) LECTURE – “Social barriers to entry: race and gender ca. 1900”

KEYWORD: Granville T. Woods

2nd paper assignment – handed out in lecture today

PAPER #2 - OUT

OCT. 26-27 (W-TH) – DISCUSSION SECTIONS

Assigned readings

On the social world of business

- o Booker T. Washington, *The Negro in Business* (orig. pub. 1906; Chicago: Afro-Am Press, 1969), 11-20 (ch. 1, Introduction).
- o W. E. B. Du Bois, *The Souls of Black Folk*, ed. David Blight and Robert Gooding-Williams (orig. pub. 1903; Boston and New York: Bedford Books, 1997), 62-72 (ch. 3, “Of Mr. Booker T. Washington and Others”).
- o Nina Lerman, “New South, New North: Region, Ideology, and Access in Industrial Education,” in *Technology and the African-American Experience: Needs and Opportunities for Study* (Cambridge: MIT Press, 2004), 77-105.

OCT. 27 (TH) LECTURE – “The peculiar bifurcation of economic policymaking”

KEYWORD: “race to the bottom”

**WEEK OF NOVEMBER 1-3**

NOV. 1 (T) LECTURE – “Consolidating the mass production economy in the Great War”

KEYWORD: dollar-a-year men, simplification

2nd paper assignment – due in lecture today

PAPER #2 - DUE

NOV. 2-3 (W-TH) DISCUSSION SECTIONS

Assigned readings

On the regulatory challenges of the new strategies of growth

- o Colleen A. Dunlavy, “Why Did American Business Get So Big?” *Audacity*, Spring 1994, 42-49.
- o National Civic Federation, *Proceedings of the National Conference on Trusts and Combinations: Under the Auspices of the National Civil Federation, Chicago, October 22-25, 1907* (New York: National Civic Federation, 1908), excerpts.

NOV. 3 (TH) LECTURE – “The new interdependence: ‘Systems’”

KEYWORD: diversification

**WEEK OF NOVEMBER 8-10**

NOV. 8 (T) LECTURE – “The Great Depression: Crisis of Capitalism?”

KEYWORD: technological unemployment

NOV. 9-10 (W-TH) DISCUSSION SECTIONS

Assigned readings

On technological systems

- o Frederick W. Taylor, *The Principles of Scientific Management* (New York and London: Harper & Brothers, 1911), Intro and ch. 2 (5-8, 30-60). The complete volume is available on [Google books](#).
- o Edward D. Jones, “The Manufacturer and the Domestic Market,” *Annals of the American Academy of Political and Social Science* 25, Business Management and Finance (January 1905): 1-20.

On the new, “modern” advertising of the 1920s

- o Stuart Chase, *The Tragedy of Waste* (1925; New York: Macmillan Co., 1929), ch. 7, “An Analysis of Advertising” (108-125).
- o Earnest Elmo Calkins, *Business the Civilizer* (Boston: Little, Brown and Co., 1928), pp. 1-29.
- o “The Story of the New Campaign,” *The Chameleon* [Sherwin-Williams Co. publication for its salesmen], September 1918, 6-7, 11.

NOV. 10 (TH) LECTURE – “World war again - forging modern American capitalism”

KEYWORD: military-industrial complex

The Writing Center will hold a workshop on in-class essay exams on Friday, Nov. 11, 1:30 p.m. For details and to register, go to: <http://writing.wisc.edu/Classes/essayExams.html> .

**WEEK OF NOVEMBER 15-17**

NOV. 15 (T) LECTURE – “The surprise of post-WWII prosperity”

3rd paper assignment – handed out in lecture today

PAPER #3 - OUT

NOV. 16-17 (W-TH) DISCUSSION SECTIONS

KEYWORDS: National Defense Highways Act, automation

Assigned readings

On the balance of power between capital and labor

- o From a special issue of the *Annals of the American Academy of Political and Social Science*, Vo. 340, *Automation* (March 1962), Foreword (Charles C. Killingsworth, iv-vi) and essays on “Private and Public Policies for Automation,” 90-116.
 - o Malcolm L. Denise, “Automation and Employment: A Management Viewpoint.”
 - o Walter P. Reuther, “Policies for Automation: A Labor Viewpoint.”
 - o Arthur J. Goldberg, “The Role of Government.”
- o Kim Phillips-Fein, *Invisible Hands: The Businessmen’s Crusade against the New Deal* (New York and London: W. W. Norton, 2009), ch. 5, “How to Break a Union” (87-114).

NOV. 17 (TH) LECTURE – “New Strategies – Conglomeration and Franchising”

**WEEK OF NOVEMBER 22-24**

NOV. 22 (T) NO LECTURE

Prof. D. will be available for one-on-one consultations

NOV. 23-24 (W-TH) DISCUSSION SECTIONS

Will not meet this week. Read the assigned novel, work on your paper, and enjoy the holiday!

Assigned reading

- o Kurt Vonnegut, *Player Piano* (any edition)

NOV. 24 (TH) NO LECTURE – THANKSGIVING BREAK



WEEK OF NOVEMBER 29-DECEMBER 1

NOV. 29 (T) LECTURE – “American business pushes abroad”

KEYWORD: multinationals

3rd paper assignment – due in lecture today

PAPER #3 - DUE

NOV. 30-DEC. 1 (W-TH) DISCUSSION SECTIONS

Assigned readings

- o Finish the Vonnegut novel for discussion in sections.

DEC. 1 (TH) LECTURE – “The problem of the corporation”



WEEK OF DECEMBER 6-8

DEC. 6 (T) LECTURE – “Why the ‘new (social) regulation’?”

KEYWORD: OSHA

DEC. 7-8 (W-TH) DISCUSSION SECTIONS

Assigned readings

On multinationals

- o John Diebold, “Why Be Scared of Them?” *Foreign Policy* 12 (Autumn 1973): 79-95.
- o Raymond Vernon et al., “An Exchange on Multinationals,” *Foreign Policy* 15 (Summer 1974): 83-92.

On corporate social responsibility

- o Milton Friedman, “A Friedman Doctrine - The Social Responsibility of Business Is to Increase Its Profits,” *New York Times*, September 13, 1970, SM17.
- o Daniel Bell, “The Corporation and Society in the 1970s,” *National Affairs*, no. 24 (Summer 1971): 5-32.
- o David Sicilia, “The Corporation Under Siege: Social Movements, Regulation, Public Relations, and Tort Law since the Second World War,” in Lipartito and Sicilia, eds., 188-220.

DEC. 8 (TH) LECTURE – “Crisis again? The 1970s”

KEYWORD: stagflation



WEEK OF DECEMBER 13-15

DEC. 13 (T) LECTURE – “A NEW ERA OF CAPITALISM? PART 1”

KEYWORD: core business, deregulation

DEC. 14-15 (W-TH) DISCUSSION SECTIONS

KEYWORD: pseudo-professionalism

Assigned readings

On the troubles of the 1970s

[see next page]

- Robert H. Hayes and William J. Abernathy, "Managing Our Way to Economic Decline," *Harvard Business Review* 58 (July-August 1980): 67-77.
- John E. Schwartz and Thomas J. Volgy, "The Myth of America's Economic Decline," *Harvard Business Review* 63 (Sept/Oct 1985): 98-107.

On jobs and globalization

- "Comments: Richard B. Freeman," in Jagdish Bhagwati and Alan S. Blinder, ed. and with an intro. by Benjamin M. Friedman, *Offshoring American Jobs: What Response from U.S. Economic Policy?* (Cambridge: MIT Press, 2009), 61-71.

DEC. 15 (TH) LECTURE – "A new era of capitalism? Part 2"

KEYWORDS: nanotechnology, "forced capitalists"

END-OF-SEMESTER EVENTS

REVIEW: Friday, Dec. 16, 3:00 p.m. (location TBA)

OPTIONAL EARLY EXAM: Tuesday, Dec. 20, 3:00 p.m. (time is approximate; location TBA)

FINAL EXAM: Friday, Dec. 23, 12:25 p.m.- 2:25 p.m., 1121 Mosse Humanities Building
