

HISTORY OF AMERICAN CAPITALISM



Professor Colleen Dunlavy

History 247—**Spring 2013**—UW-Madison

Ofc hrs: Tues. and Thurs., 5:30-6:30 p.m., 5109 Humanities

cdunlavy@wisc.edu, tel. 608.263.1854, <http://history.wisc.edu/dunlavy>

© 2013 - Colleen A. Dunlavy. Last updated: 21-Jan-2013 18:44

How did American capitalism reach its current state? This is one of today's most pressing questions, and it's arguably the most exciting time in a century to grapple with it.

This course offers useful ways of thinking about (i.e., analyzing, understanding) American capitalism through a survey of its historical development since the mid-eighteen century. Although history cannot be used to predict the future, a lesson that many have yet to learn, understanding the historical processes by which we arrived at our current state helps in making sense of the changes going on around us.

[Go to Schedule of Lectures, Readings, and Assignments - Spring 2013](#)

| THEMES AND GOALS | LECTURES & READINGS | SECTIONS | ASSIGNMENTS | GRADING | PLAGIARISM | ANTI-DISCRIM. | TIPS |
|---|---------------------|----------|-------------|---------|------------|---------------|------|
| <p>This survey is structured around three broad and persistent themes in the history of American capitalism:</p> <ul style="list-style-type: none"> • changes in the nature of American capitalism from the mid-18th century to the near-present; • the ever-changing, though always essential, role of government, broadly construed, which both shaped and was shaped by American capitalism; and • changes in American capitalism as a social world defined by social rules (law and norms) and distinctive social relations. <p>These themes and related concepts are explained in more detail in the handout distributed in lecture on January 22.</p> <p>The lectures, assigned readings, and writing assignments will:</p> <ul style="list-style-type: none"> • give you a basic knowledge of the changes that have taken place in American capitalism over the last two and one-half centuries; • encourage you to develop your ability to think critically (see description and graphic); and • hone your intellectual ability to think like a historian (examples). <ul style="list-style-type: none"> ◦ This means paying careful attention to <i>events</i>, to <i>change over time</i>, and to the <i>particular sequence of events</i> (chronology). It also means learning to grapple with <i>complexity</i>—with differing rates of change, with multi-causality, and with necessarily incomplete information. ◦ For more on historians' distinctive ways of thinking, see William H. Sewell, Jr., <i>Logics of History: Social Theory and Social Transformation</i> (Chicago and London: University of Chicago Press, 2005). <p>If you do well in this course, here's a line for your resumé: “adept at analyzing complex, dynamic events on the basis of incomplete information and at communicating that analysis coherently and succinctly.”</p> | | | | | | | |

| | | | | | | | |
|------------------|--------------------------------|----------|-------------|---------|------------|---------------|------|
| THEMES AND GOALS | LECTURES & READINGS | SECTIONS | ASSIGNMENTS | GRADING | PLAGIARISM | ANTI-DISCRIM. | TIPS |
|------------------|--------------------------------|----------|-------------|---------|------------|---------------|------|

Lectures meet on Tuesdays and Thursdays from 4:00 to 5:15 p.m. in 1651 Mosse Humanities Bldg.

For the detailed schedule of this semester's lectures, readings, and paper assignments, [click here](#). Make sure, as you do the readings and writing assignments, that you have our Themes and Concepts ([handout](#)) firmly in mind.

Classroom etiquette: If you cannot avoid arriving late for lectures (or leaving early), please let me know and sit near the door. **Laptops** are welcome in my lecture hall, but if you do anything other than use it to take notes—especially anything that would distract your fellow students—**sit in the rear of the lecture hall** (or, better yet, don't bother to come to lecture!). If you must arrive late for discussion section, be sure to talk with your TA in advance. Cell phones: please turn off during lecture and sections; no texting, please. Note that no electronic devices whatsoever will be permitted at the final exam.

Readings: *A Pocket Guide to Writing in History* by Mary Lynn Rampolla (6th ed., Bedford/St. Martin's, 2010) is a required text, available for purchase at local bookstores, online, or on reserve at College Library. Other readings will be available on Learn@UW. The readings are a mixture of **primary sources** (i.e., documents produced in the years we are studying) and **secondary sources** (written by historians in later years, usually based on primary sources).

| | | | | | | | |
|------------------|---------------------|-----------------|-------------|---------|------------|---------------|------|
| THEMES AND GOALS | LECTURES & READINGS | SECTIONS | ASSIGNMENTS | GRADING | PLAGIARISM | ANTI-DISCRIM. | TIPS |
|------------------|---------------------|-----------------|-------------|---------|------------|---------------|------|

Discussion sections are an integral part of this course. Attendance is mandatory. Come prepared to participate actively and intelligently in the discussions, based on a close readings of the assignments and reflection on the lectures. Your teaching assistant will provide additional details in the first section meeting.

Teaching Assistant: Kate Wersan

- Email: wersan@wisc.edu
- Office: 4272 Mosse Humanities
- Mailbox: #xxxx Mosse Humanities
- Office hours: Tues., 2:45-3:45 p.m., and Wed., 8:45-9:45 pm; or by appointment.

Section times/places

- Sec. 301: Wed., 9:55-10:45 a.m., 2625 Humanities
- Sec. 302: Wed., 11:00-11:50 a.m., 4041 Vilas
- Sec. 303: Thurs., 1:20-2:10 p.m., 2221 Humanities
- Sec. 304: Thurs., 2:25-3:15 p.m., 2631 Humanities

| | | | | | | | |
|------------------|---------------------|----------|--------------------|---------|------------|---------------|------|
| THEMES AND GOALS | LECTURES & READINGS | SECTIONS | ASSIGNMENTS | GRADING | PLAGIARISM | ANTI-DISCRIM. | TIPS |
|------------------|---------------------|----------|--------------------|---------|------------|---------------|------|

The writing assignments are designed to help you develop a variety of essential skills—reading and listening carefully, evaluating and synthesizing what you have heard/read, and expressing your knowledge coherently and persuasively in writing. Be sure to make use of resources such as *The Pocket Guide to Writing in History* and the UW's [Writing Center](#).

Take-home papers

We will have three take-home paper assignments this semester, ranging in length from 3 pages (#1) to 4 pages (#2) to 5 pages (#3). In each paper, you will be asked to respond to a question based solely on the lectures and assigned readings.

To get you off on the right track, I will hold a writing workshop in the lecture after the first paper assignment is handed out (i.e., on Thurs., Feb. 7).

Final exam

This will be a closed-book, blue-book exam consisting of one or more essay questions. Further details will be forthcoming in lecture.

| Paper | Handed out | Due | % |
|-------|------------|---------|----|
| #1 | Feb. 5 | Feb. 12 | 10 |
| #2 | Mar. 5 | Mar. 12 | 15 |
| #3 | Apr. 9 | Apr. 16 | 25 |

We'll have a review session on Tuesday, May 14, 4-5:00 p.m., and the final exam will be held, as scheduled, on Fri., May 17, 12:25-2:25 p.m. (location of both TBA). If you have a "legal" conflict (three exams within 24 hours), or if you are a McBurney student, please see Prof. D.

| | | | | | | | |
|------------------|---------------------|----------|-------------|----------------|------------|---------------|------|
| THEMES AND GOALS | LECTURES & READINGS | SECTIONS | ASSIGNMENTS | GRADING | PLAGIARISM | ANTI-DISCRIM. | TIPS |
|------------------|---------------------|----------|-------------|----------------|------------|---------------|------|

Your grade for the semester will be based on:

| Component | Percent |
|---------------------|----------------|
| Discussion sections | 20% |
| Take-home essays | 50% (10+15+25) |
| Final exam | 30% |

If you have questions about the grade that you receive on one of the take-home essays, please discuss the matter, first, with your teaching assistant. If you still have questions, come to my office hours or see me after lecture to arrange an appointment.

Important note: Your assignments will be graded on the (un)usual UW scale of A, AB, etc., but with pluses or minuses to give you more nuanced feedback. Bear in mind, however, that a plus or minus does not change the basic grade category that we have to use at the end of the semester. Both a high AB (AB+) and a low AB (AB-), for example, will be reported as an AB.

| | | | | | | | |
|------------------|---------------------|----------|-------------|---------|-------------------|---------------|------|
| THEMES AND GOALS | LECTURES & READINGS | SECTIONS | ASSIGNMENTS | GRADING | PLAGIARISM | ANTI-DISCRIM. | TIPS |
|------------------|---------------------|----------|-------------|---------|-------------------|---------------|------|

What is "plagiarism"? Here's a definition from *Merriam-Webster's Collegiate Dictionary* (10th ed.).

To plagiarize is "to steal and pass off (the ideas or words of another) as one's own; . . . [to] present as new and original an idea or product derived from an existing source."

In taking this course, you have committed yourself to submitting essays that present your own, original words and ideas and to acknowledging clearly when you are relying on the words or ideas of others.

Plagiarism has become an increasingly serious offense as Western society has become increasingly property-oriented. The very notion of "stealing" ideas or words implies private-property rights in them -- a concept made explicit in the term intellectual property rights, a matter of great controversy in the internet/media world today. The minimum penalty for plagiarism in this class is an "F" for the semester, and all cases will be reported to the Dean of Students for possible further action.

If you have any questions about what constitutes plagiarism, an excellent source of information is PlagiarismDotOrg (or you may download a pdf copy of Turnitin's [manual on plagiarism](#)). Also, be sure to read ch. 6 in *A Pocket Guide to Writing in History*.

| | | | | | | | |
|------------------|---------------------|----------|-------------|---------|------------|----------------------|------|
| THEMES AND GOALS | LECTURES & READINGS | SECTIONS | ASSIGNMENTS | GRADING | PLAGIARISM | ANTI-DISCRIM. | TIPS |
|------------------|---------------------|----------|-------------|---------|------------|----------------------|------|

I am committed to creating and maintaining a bias-free learning environment that allows each of you to do your best work.

Please note carefully the following excerpt from UW policies:

The University of Wisconsin-Madison, in accordance with the laws of the State of Wisconsin, seeks to protect its students from discrimination. S. 36.12 of the Wisconsin Statutes reads in part: No student may be denied admission to, participation in or the benefits of, or [be] discriminated against in any service, program, course, or facility of the (UW) system or its institutions or centers because of a the student's race, color, creed, religion, sex, national origin, disability, ancestry, age, sexual orientation, pregnancy, marital status, or parental status.

Questions?

If you have any questions or concerns about this policy, please don't hesitate to bring them to me or to the Dean of Students in the [Division of Student Life](#). For more information on the university's policies, contact UW-Madison's [Office for Equity and Diversity](#), 179A Bascom Hall, 500 Lincoln Drive, Madison, WI 53706; (608) 263-2378.

| | | | | | | | |
|------------------|---------------------|----------|-------------|---------|------------|---------------|------|
| THEMES AND GOALS | LECTURES & READINGS | SECTIONS | ASSIGNMENTS | GRADING | PLAGIARISM | ANTI-DISCRIM. | TIPS |
|------------------|---------------------|----------|-------------|---------|------------|---------------|------|

Here's a brief collection of my tips on how to do well in this course. If you have any questions, please don't hesitate to come and talk with me or with your teaching assistant.

| | | | |
|------------------------------|------------|-----------------------------------|--------------------|
| ATTEND LECTURES AND SECTIONS | TAKE NOTES | CULTIVATE INTELLECTUAL ENGAGEMENT | WRITING = THINKING |
|------------------------------|------------|-----------------------------------|--------------------|

How faithfully you attend lecture is your choice. Obviously, the more often you attend, the more you will get out of this course—or, more concretely, the better prepared you will be for the discussion sections, the writing assignments, and final exam. In that sense, lecture attendance inevitably affects your grade a great deal.

Take special note of this: after each lecture, I will post my Powerpoint on our Learn@UW website, with an audio recording of the lecture incorporated into the Powerpoint (barring technical difficulties!). Treat these as a review tool or as a substitute for attending lecture ONLY IF an emergency arises. Resist the impulse to substitute viewing them online for real-world attendance at lectures—the odds are excellent that you won't keep up!

Attendance in discussion sections, as noted, is mandatory. Together with thoughtful, informed contributions to section discussions, it is an indispensable element of “participation,” on which your section grade depends. More importantly in the long run, however, sections are your opportunity to try out your ideas, to clarify aspects of the history of capitalism, and to work on essential skills (e.g., close analysis of the readings, clear and succinct communication of your analysis).

| | | | |
|------------------------------|------------|-----------------------------------|--------------------|
| ATTEND LECTURES AND SECTIONS | TAKE NOTES | CULTIVATE INTELLECTUAL ENGAGEMENT | WRITING = THINKING |
|------------------------------|------------|-----------------------------------|--------------------|

Take notes, take notes, take notes. I cannot emphasize this enough (I'm an “old literacy” advocate on this point). If you take notes, you will have something to review in writing your papers and in preparing for the final exam. Taking notes will also help you to think about what you encounter in the lectures, readings, and discussions. In lectures, use the bullet points in my Powerpoints to structure your basic outline—then fill in details as you listen. If need be, you can always review your lecture notes against the lecture Powerpoints on our Learn@UW website.

If you need advice about how to take good notes, don't be embarrassed. This is your opportunity to learn. Come and talk with me or your teaching assistant about it. Or check out online resources such as Dartmouth's page on [“Notetaking, Listening, Participation.”](#)

| | | | |
|------------------------------|------------|-----------------------------------|--------------------|
| ATTEND LECTURES AND SECTIONS | TAKE NOTES | CULTIVATE INTELLECTUAL ENGAGEMENT | WRITING = THINKING |
|------------------------------|------------|-----------------------------------|--------------------|

In a lecture course, especially a large one, it is all too easy to adopt a posture of passivity—sitting back and waiting to “receive” information. But developing analytical skills and historical understanding requires **engagement**: cultivate an active posture in lectures and sections. Don't be lulled by my use of Powerpoint: use the outline it offers and take your own notes to fill in the details. Engage actively and critically with your readings. Bring the questions that your active engagement stimulates to lectures, sections, or office hours. Engagement is a choice.

| | | | |
|------------------------------|------------|-----------------------------------|--------------------|
| ATTEND LECTURES AND SECTIONS | TAKE NOTES | CULTIVATE INTELLECTUAL ENGAGEMENT | WRITING = THINKING |
|------------------------------|------------|-----------------------------------|--------------------|

Writing and analysis are intimately linked. For most of us, historical understanding—that is, understanding complex processes of change over time—comes from the attempt to write about a topic in a coherent way. The essay questions are deliberately real-world questions, which is to say that they are broad and do not lend themselves to simple yes-no answers. So don't be frustrated if the written assignments prove challenging—you're doing much more than merely writing! You're learning how to make sense out of a mass of information, which is an essential skill, not matter what career path you choose.

Links

Detailed schedule of lectures, readings, etc:

<http://faculty.history.wisc.edu/dunlavy/247/247%20schedule-S13.pdf>

Themes and Concepts handout:

<http://faculty.history.wisc.edu/dunlavy/247/Themes%20and%20concepts%20handout%20S13.pdf>

On thinking critically: <http://www.criticalthinking.org/aboutCT/ourConceptCT.cfm>, and

<http://www.1vigor.com/images/Core%20Critical%20Thinking%20Skills.jpg>

On thinking like a historian: <http://teachinghistory.org/best-practices/examples-of-historical-thinking>

UW Writing Center: <http://writing.wisc.edu/>

PlagiarismDotOrg: <http://www.plagiarism.org/>

Turnitin’s manual on plagiarism: <http://history.wisc.edu/dunlavy/me/Plagiarism.pdf>

UW Dean of Students, Division of Student Life: <http://www.students.wisc.edu/>

UW-Madison Office for Equity and Diversity: <http://www.oed.wisc.edu/>

Dartmouth page on “Notetaking, Listening, Participation”:

<http://www.dartmouth.edu/~acskills/success/notes.html>

History 247 – History of American Capitalism – Spring 2013

University of Wisconsin-Madison

Essentials

Prof. Dunlavy

Lectures: 1651 Mosse Humanities Bldg., Tuesdays and Thursdays, 4:00-5:15 p.m.

Office: 5109 Humanities, (608) 263-1854; mailbox #5009

Office hours: Tuesdays and Thursdays, 5:30-6:30 p.m.

Email: cdunlavy@wisc.edu

Teaching Assistant – Kate Wersan

Sections: W 9:55 (2625 Hum.), W 11:00 (4041 Vilas), Th 1:20 (2221 Hum.), Th 2:25 (2631 Hum.)

Office: 4272 Humanities, (608) 263-1939, mailbox #xxxx

Office hours: Tuesdays, 2:45-3:45 p.m., and Wednesdays, 8:45-9:45 a.m.

Email: wersan@wisc.edu

The **full syllabus** resides on the web at <http://history.wisc.edu/dunlavy/247> and includes details re. grading and expectations as well as tips for doing well in this course. It is **your responsibility** to read it in full! Course materials will be available on our Learn@UW website (<http://learnuw.wisc.edu>).

In brief: How did American capitalism reach its current state? This is one of today's most pressing questions, and it's arguably the most exciting time in a century to grapple with it. This course offers useful ways of thinking about (i.e., analyzing, understanding) American capitalism through a survey of its historical development since the mid-eighteenth century. **Themes:** changes in the *nature* of American capitalism; the ever-changing, though always essential, role of *government*; and changes in American capitalism as a *social world*, defined by social rules (laws and norms) and social relations.

Lecture topics and, within reason, **assigned readings** (a mixture of primary and secondary sources) are subject to change. The readings, which will provide the locus of discussion in sections, are best read in the order that they appear on the schedule below. 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 closed-book, no-notes, "blue book" with essay question(s) handed out in advance.

With the exception of Rampolla's *Pocket Guide*, the readings are available on **Learn@UW** (<https://learnuw.wisc.edu>, log in with your UW NetID). If there is sufficient demand, a course pack will be available for purchase at the Humanities Copy Center (across from our lecture hall).

The detailed schedule of lectures, readings, and assignments this semester appears on the following pages.

End-of-semester events

Review: Tuesday, May 14, 4:00-5:00 p.m., location TBA

Final exam: Friday, May 17, 12:25-2:25 p.m., location TBA

Schedule of lectures, sections, and readings

Week 1: January 22 – 24



Jan. 22 (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 those of you who have not taken a college-level history course and will serve as a refresher for those who have.
- “Themes and Concepts” – handed out in lecture; also on Learn@UW.

Jan. 23-24 (W-Th) Discussion sections

Will meet this week; no assigned reading (but note, below, the reading to be discussed in Thursday's lecture).

Jan. 24 (Th) Lecture – Thinking about capitalism; “Doing business in the colonies”

KEYWORD: bill of exchange

For discussion in lecture today (handed out in lecture on Tues., Jan. 22; also available on Learn@UW at <http://learnuw.wisc.edu> – login with your NetID)

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

Week 2: January 29 – January 31



Jan. 29 (T) Lecture – “The imperial political economy”

KEYWORD: colony

Reading for discussion in lecture today (handed out in Jan. 24 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?*

Jan. 30-31 (W-Th) Discussion sections

Assigned readings

- 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).
- 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*, ed. Richard Middleton, Greene, Jack P., Rosemary Brana-Shute, and Randy J. Sparks (Columbia: University of South Carolina Press, 2001), 74-107.
- S. Max Edelson, *Plantation Enterprise in Colonial South Carolina* (Cambridge and London: Harvard University Press, 2006), 92-125 (ch. 3, Transforming the Plantation Landscape).

Jan. 31 (Th) Lecture – “Revolutionary and post-colonial tumult”

Be sure to check the next page for continuation.

KEYWORD: (first) Bank of the United States



Week 3: February 5 – 7

Feb. 5 (T) Lecture – “Breaking with the colonial past: the War of 1812”

KEYWORD: War of 1812

1st paper assignment – handed out in lecture

Feb. 6-7 (W-Th) Discussion sections

Assigned readings

- David Waldstreicher, *Slavery’s Constitution: From Revolution to Ratification* (New York: Hill and Wang, 2009), 3-19 (“Prologue: Meaningful Silences”).
- 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”).
- 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*, ed. M. Brewster Folsom and Steven D. Lubar (Cambridge, Mass.: MIT Press, 1981), pp. 199-224.
- James Swan, “Address on the Question for an Inquiry into the State of Agriculture, Manufactures and Commerce (1817),” in *ibid.*, pp. 225-240.

Feb. 7 (Th) Lecture - Workshop in lecture on the writing assignment



Week 4: February 12 – 14

Feb. 12 (T) Lecture – “A new institutional power: the corporation”

KEYWORD: general incorporation

1st paper assignment – due in lecture today


Feb. 13-14 (W-Th) Discussion Sections

Assigned readings

- Daniel Raymond, *Thoughts on Political Economy* (Baltimore: Fielding Lucas, Jun'r., 1820), ch. 10, “Corporations” (425-433).
- “An Act to Incorporate the Farmers’ and Mechanics’ Bank,” March 16, 1809.
- Colleen A. Dunlavy, “From Citizens to Plutocrats: Nineteenth-Century Shareholder Voting Rights and Theories of the Corporation,” in *Constructing Corporate America: History, Politics, Culture*, ed. Kenneth Lipartito and David B. Sicilia (Oxford: Oxford University Press, 2004), 66-93.

Feb. 14 (Th) – “Capital and credit in antebellum capitalism”

Be sure to check the next page for continuation.


 Week 5: February 19 – 21

Feb. 19 (T) – “Race and gender in antebellum capitalism”


Feb. 20 – 21 (W-Th) Discussion Sections

Assigned readings

- Jacob D. Wheeler, *A Practical Treatise on the Law of Slavery* (New York: Allan Pollock; New Orleans: Benjamin Levy, 1837), 1-8 (I. Definition and Nature of [Slavery]).
- 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), 122-126, 134-148-149, 166.
- Loren Schwenger, *Black Property Owners in the South* (Urbana and Chicago: University of Illinois Press, 1997 [© 1990]), 29-96 (ch. 2, “Property Ownership among Slaves, 1800-1865,” and ch. 3, “Free Negro Property Owners, 1800-1860”).

Feb. 21 (Th) Lecture – “What was so revolutionary about ‘industry’?”

KEYWORD: “American System” (of manufacturing)


 Week 6: February 26 – 28

Feb. 26 (T) Lecture – “Civil War: Refiguring state and economy”

KEYWORD: “American System” (the policy package)

Feb. 27 – 28 (W-Th) Discussion sections

Assigned readings

- Excerpts from the annual reports to the shareholders of the Baltimore and Ohio Railroad, 1827, 1837, 1847, 1857.
- Walter Licht, *Working for the Railroad: The Organization of Work in the Nineteenth Century* (Princeton: Princeton University Press), 79- 124 (ch. 3, “Working to Rule”).
- “Management of Corporations,” *New York Times*, March 23, 1859, in ProQuest Historical Newspapers The New York Times (1857-Current file).
- “King Bread vs. King Cotton,” *Chicago Tribune*, September 28, 1861, p. 0_2, in ProQuest Historical Newspapers Chicago Tribune (1849-1986).

Feb. 28 (Th) Lecture – “New strategies of growth – integrating enterprises”

KEYWORDS: horizontal integration, vertical integration


 Week 7: March 5 – 7

March 5 (T) Lecture – “Social relations of capitalism transformed, part 1: labor”

KEYWORD: Homestead

2nd paper assignment – handed out in lecture today

March 6 – 7 (W-Th) Discussion sections

Be sure to check the next page for continuation.

Assigned readings

- Colleen A. Dunlavy, “Why Did American Business Get So Big?” *Audacity*, Spring 1994, 42-49.
- 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.*
- “The Homestead Strike,” *North American Review*, no. 433 (September 1892): 355-375.
 - I. A Congressional View (Hon. William C. Oates, Chairman of the Congressional Investigating Committee)
 - II. A Constitutional View (George Ticknor Curtis)
 - III. A Knight of Labor’s View (T. V. Powderly, General Master Workman of the Knights of Labor)

March 7 (Th) Lecture – “Social relations of capitalism transformed, part 2: capital”

KEYWORD: plutocracy



Week 8: March 12 – 14

March 12 (T) Lecture – “Social barriers to entry: race and gender ca. 1900”

KEYWORD: The “Black Edison”

2nd paper assignment – due in lecture today*March 13 – 14 (W-Th) – Discussion Sections*

Assigned readings

- Booker T. Washington, *The Negro in Business* (orig. pub. 1906; Chicago: Afro-Am Press, 1969), 11-20 (ch. 1, Introduction).
- 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”).
- 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*, ed. Bruce Sinclair (Cambridge: MIT Press, 2004), 77-105.

March 14 (Th) Lecture – “The Weak American State – Myth and Reality”

KEYWORD: “race to the bottom”



Week 9: March 19 – 21

March 19 (T) Lecture – “Consolidating the mass production economy in the Great War”

KEYWORDS: dollar-a-year men, Simplified Practice

March 20 – 21 (W-Th) Discussion sections

Assigned readings

- Stuart Banner, *American Property: A History of How, Why, and What We Own* (Cambridge: Harvard University Press, 2011), 109-129 (ch. 6, “Owning Sound”).

Be sure to check the next page for continuation.

- “The Story of the New Campaign,” *The Chameleon* [publication of the Sherwin-Williams Co.], September 1918, 6-7, 11.
- “Economic Mobilization of the United States for the War of 1917: A Preliminary Memorandum Prepared at the Request of the Central Bureau of Planning and Statistics, by the Economic Mobilization Section, Historical Branch, War Plans Division, General Staff.” Washington, D.C., December 1918.

March 21 (Th) Lecture – “The new interdependence: ‘Systems’”

KEYWORD: diversification



March 26 – 28 SPRING BREAK

No lectures or section



Week 10: April 2 – 4

April 2 (T) Lecture – “The Great Depression: Crisis of Capitalism?”

KEYWORD: technological unemployment

April 3 – 4 (W-Th) Discussion sections

Assigned readings

- Stuart Chase, *The Tragedy of Waste* (1925; New York: Macmillan Co., 1929), 108-1925 (ch. 7, “An Analysis of Advertising”).
- Earnest Elmo Calkins, *Business the Civilizer* (Boston: Little, Brown and Co., 1928), pp. 1-29.
- Timothy Taylor, *The Sounds of Capitalism: Advertising, Music, and the Conquest of Culture* (Chicago: University of Chicago Press, 2012), 43-99 (ch. 2, “The Classes and the Masses in the 1920s and 1930s,” and ch. 3, “The Great Depression and the Rise of the Radio Jingle”).

April 4 (Th) Lecture – “World war again - forging modern American capitalism”

KEYWORD: military-industrial complex



Week 11: April 9 – 11

April 9 (T) Lecture – “The surprise of post-WWII prosperity”

KEYWORDS: National Defense Highways Act, automation

3rd paper assignment – handed out in lecture today

April 10 – 11 (W-Th) Discussion sections

Assigned readings

- Jefferson Cowie, *Capital Moves: RCA’s Seventy-Year Quest for Cheap Labor* (1999; New York: New Press, 2001), 41-72 (ch. 2, “‘Anything but an industrial town’: Bloomington, 1940-1968”).
- *Automation*, special issue of the *Annals of the American Academy of Political and Social Science*, Vol. 340 (March 1962): 90-116. Foreword (Charles C. Killingsworth, iv-vi) and essays on “Private and Public Policies for Automation”:
 - Malcolm L. Denise, “Automation and Employment: A Management Viewpoint.”

Be sure to check the next page for continuation.

- Walter P. Reuther, “Policies for Automation: A Labor Viewpoint.”
- Arthur J. Goldberg, “The Role of Government.”
- 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).

April 11 (Th) Lecture – “New Strategies – Conglomeration and Franchising”



Week 12: April 16 – 18

April 16 (T) lecture – “American business pushes abroad”

KEYWORD: multinationals

3rd paper assignment – due in lecture today

April 17 – 18 (W-Th) Discussion sections

Assigned readings

- Marc Levinson, “Container Shipping and the Decline of New York, 1955-1975,” *Business History Review* 80 (Spring 2006): 59-80.
- Browse Virginia Montecino, “History of Computing,” Education & Technology Resources, George Mason University, <http://mason.gmu.edu/~montecin/computer-hist-web.htm>.
- Bethany Moreton, *To Serve God and Wal-Mart: The Making of Christian Free Enterprise* (Cambridge and London: Harvard University Press, 2009), 24-34, 49-66 (ch. 2, “The Birth of Wal-Mart,” and ch. 4, “The Family in the Store”).

April 18 (Th) Lecture – “The problem of the corporation”



Week 13: April 23 – 25

April 23 (T) Lecture – “Why the ‘new (social) regulation’?”

KEYWORD: OSHA

April 24 – 25 (W-Th) Discussion sections

Assigned readings

- Editorial, “The Corporate Responsibility Campaign,” *Christian Century*, June 10, 1970.
- “Campaign GM,” *Harvard Crimson*, September 20, 1971.
- Milton Friedman, “A Friedman Doctrine - The Social Responsibility of Business Is to Increase Its Profits,” *New York Times*, September 13, 1970, SM17.
- Daniel Bell, “The Corporation and Society in the 1970s,” *National Affairs*, no. 24 (Summer 1971): 5-32.

April 25 (Th) Lecture – “Crisis again? The 1970s”

KEYWORD: stagflation

Be sure to check the next page for continuation.



 Week 14: April 30 – May 2

April 30 (T) Lecture – “A new era of capitalism? I. Reversing course”

KEYWORD: core business, deregulation

May 1 – 2 (W-Th) Discussion Sections

Assigned readings

KEYWORD: pseudo-professionalism

- Robert H. Hayes and William J. Abernathy, “Managing Our Way to Economic Decline,” *Harvard Business Review* 58 (July-August 1980): 67-77.
- Michael J. Piore and Charles F. Sabel, *The Second Industrial Divide: Possibilities for Prosperity* (New York: Basic Books, 1984), 165-193 (ch. 7, “The Mass Production Economy in Crisis”).
- John E. Schwartz and Thomas J. Volgy, “The Myth of America's Economic Decline,” *Harvard Business Review* 63 (Sept/Oct 1985): 98-107.
- Daniel T. Rodgers, *Age of Fracture* (Cambridge, Mass., and London: Belknap Press of Harvard University Press, 2011), 41-76 (ch. 2, “The Rediscovery of the Market”).

May 2 (Th) Lecture – “A new era of capitalism? II. A new market revolution”

KEYWORDS: “forced capitalists”



 Week 15: May 7 – 9

May 7 (T) Lecture – “A new era of capitalism? III. Technological revolutions”

KEYWORDS: nanotechnology

May 8 – 9 (W-Th) Discussion sections

Assigned readings – Competing visions of a new era of capitalism

- Stephen Moore and Tyler Grimm, “Straw Man Capitalism and a New Path to Prosperity,” *Harvard Journal of Law & Public Policy* 33, no. 2 (Spring 2010): 475–486.
- Anatole Kaletsky, “Capitalism 4.0,” *OECD Observer* no. 279 (May 2010): 23–24.
- James O’Toole and David Vogel, “Two and a Half Cheers for Conscious Capitalism,” *California Management Review* 53, no. 3 (Spring 2011): 60–76.
- John Mackey, “What Conscious Capitalism Really Is,” *California Management Review* 53, no. 3 (Spring 2011): 83-90. *Mackey is CEO of Whole Foods.*
- Dominic Barton, “Capitalism for the Long Term,” *Harvard Business Review* 89, no. 3 (March 2011): 84–91.
- Jeremy Rifkin, *The Third Industrial Revolution: How Lateral Power is Transforming Energy, The Economy, and the World* (New York: Palgrave Macmillan, 2011), 107-137 (ch. 4, “Distributed Capitalism”).
- Christopher Meyer and Julia Kirby, “Runaway Capitalism,” *Harvard Business Review* 90, no. 1/2 (February 2012): 66–75.

May 9 (Th) Lecture – “A new era of capitalism? IV. Globalization”

Be sure to check the next page for continuation.

Themes and Concepts in the History of American Capitalism

Theme #1: Nature of capitalism

| |
|--|
| CHANGES OVER TIME => ERAS |
| Merchant capitalism |
| Industrial capitalism |
| Financial capitalism |
| DIFFERENCES AMONG COUNTRIES |
| In the role of banks vs. stock markets |
| In the role of the “state” (government) |
| In the degree of organization (e.g., of labor and capital) |

The three themes ...

- *Nature of capitalism*
- *Role of government*
- *Social world of business*

... overlap in certain respects but are usefully analyzed separately.

ANALYTICAL TOOLS – for discussing the changing **nature** of American capitalism

SCALE of business activity (note: this is a comparative term, helpful in tracking changes over time)

- Geographic scale – e.g., local, regional, national, international
- Scale of capital investment – how much capital is involved?
- Pace of business – i.e., time scale on which business transactions are conducted
- Scale of social relations – think of this as a measure of “social distance”

STRATEGIES of business growth

E.g., expansion (doing more of the same), specialization (by product, function, geographic area), vertical or horizontal integration, diversification, conglomeration, focusing on a “core” business

STRUCTURES—pay attention to two kinds of institutional structure in the firm

- Ownership structures—that is, the way in which power is distributed among capitalists
 - E.g., proprietorships, partnerships, corporations
- Managerial structures—the “vertical” organization of the firm, that links owners to managers and employees

Theme #2: The role of government

- **REGULATION** and **PROMOTION**: what government “does to” or “does for” business
- **LEGAL INFRASTRUCTURE** – the system of basic laws governing economic activity (e.g., establishing property rights), without which business in a capitalist economy would be “nasty, brutish, and short” (Hobbes)
- **POLITICAL STRUCTURE** – how power is distributed among levels and branches of government, how that distribution of power has changed over time, and how it has affected and been affected by American capitalism
- **WAR AS A HYPER-CASE**, often involving all three of the preceding dimensions.

Theme #3: The social world of business

SOCIAL RELATIONS that characterize the world of business

Changes in relations among capitalists, between owner/capitalists and workers, between managers and workers, between owners and managers, between firms and consumers

SOCIAL RULES that shape the world of business

- Expressed in laws, especially those specifying property rights
- Conveyed in social norms – expectations, common assumptions about what is right and wrong