

# AMH4373: History of American Capitalism

University of Florida  
Department of History  
Fall 2011

Professor Sean Adams  
MWF 10:40-11:30  
Keene-Flint Hall, Room 0111

## **Course Introduction and Objectives**

This course explores the history of the American capitalism as it developed from the late eighteenth century to the near present. We will cover a number of topics such as: the origins of American entrepreneurship in the Colonial and Revolutionary eras, America's Industrial Revolution, the rise of big business during the nineteenth century, the causes and legacy of the Great Depression of the 1930s, and the rise of the global economy during the period after World War II. Because this course covers so much time, we will not be able to address the history of the American economy in its entirety. Instead, we will be highlighting three major analytical themes over three distinct chronological periods. First, we will examine the changes in the structure and scope of the American firm and its relationship with the entrepreneur. Second, our understanding of American economic development will explore the relationship between the American state and the economy. Finally, this course will address the impact of American capitalism upon the political, cultural, and social landscape of the United States.

After completing this course, students will have a greater appreciation of the historical development of American capitalism. Students also should expect to spend time analyzing primary sources, the "raw ore" of historical research, as well as synthesizing them into broader historical arguments. Over the course of the semester, students will also hone verbal and written arguments that use both primary and secondary sources in order to address complex historical questions.

## Required Readings

There are four (4) required texts and one recommended one available for purchase at most local bookstores. If you choose to purchase these books online (this is, after all, a course devoted to free markets), please make sure that you leave enough time for shipping. A tardy delivery will not be an acceptable excuse for not having the reading materials. In addition to these books, there will be various readings, images, and other primary sources available online via the course Sakai e-learning site at <https://lss.at.ufl.edu/>. These are required readings and will form the basis of many assignments. Whether you print them out as hard copy or not is up to you, but please be sure that you can access them in time for class.

Required:

1. John Lauritz Larson, *The Market Revolution in America: Liberty, Ambition, and the Eclipse of the Common Good* (New York: Cambridge University Press, 2010).
2. Ellen F. Fitzpatrick, ed., *Muckraking: Three Landmark Articles* (Boston: Bedford Books, 1994).
3. James Ledbetter and Daniel B. Roth, eds., Benjamin Roth, *The Great Depression: A Diary* (New York: Public Affairs, 2009).
4. Michael Lewis, ed., *Panic! The Story of Modern Financial Insanity* (W.W. Norton: New York, 2009)

Recommended:

1. James Fulcher, *Capitalism: A Very Short Introduction* (New York: Oxford University Press, 2004).

In order to facilitate discussion and get the most out of the readings, it is of great importance that you complete the assigned readings on their designated day. **Whether we have quizzes on these readings is up to you! Demonstrate that you are keeping up with the reading and we will have no quizzes!** The reading schedule is important not only for this reason, but because if you fall behind you run the risk of getting lost as you try to catch up with the rest of the class.

## Grading Policy

Your grade in this class will be determined by your performance on a variety of brief written assignments and longer papers. Your

participation grade will be calculated using a blend of the quality and quantity of your contributions to the discussions in the class. Attendance at all lectures and discussions is critical and your attendance/participation grade will reflect your commitment to the course. We will discuss the expectations of the written assignments in class. Your final grade will be calculated on the following basis:

<b>Grade Calculation</b>	<b>Grading Scale</b>	<b>Grade Value</b>
Attendance/Participation: 15%	100-95=A	A=4.0
Case Study I Paper: 20%	94-91=A-	A-=3.67
Case Study II Paper: 20%	90-87=B+	B+=3.33
Case Study III Paper/Exam: 20%	86-83=B	B=3.00
Brief Case Studies & Quizzes: 25%	82-79=B-	B-=2.67
	78-75=C+	C+=2.33
	75-72=C	C=2.00
	71-69=C-	C-=1.67
	68-66=D+	D+=1.33
	65-62=D	D=1.00
	61-60=D-	D-=0.67
	59-0=E	E=0.00

I will provide you with details regarding the guidelines, expectations, and evaluation of this written work over the course of the semester. This is yet another reason why regular attendance in this course is not optional, but mandatory. Any more than three (3) unexcused absences will result in a reduction of the participation grade by a full letter. More than six (6) absences will result in a failing grade for the course. Please be respectful to your fellow students by turning off all cell phones and pagers, arriving on time, and please avoid making excessive noise. You may use a computer to take notes, but any distracting web surfing, game playing, or other behavior will not be tolerated. Students who do not abide by these simple rules of courtesy will be asked to leave.

The instructions and materials for the assignments in this course are available online. There will be provisions for submitting graded materials online via the Sakai website, although the submission deadline will be a few hours earlier. If you prefer to submit a hard copy in class, this is fine as well. All students, however, will be expected to turn in the major assignments to UF's Turnitin Anti-Plagiarism Service. For instructions on how to do that, please see the course Sakai website.

Please do not hesitate to contact the instructor during the semester if you have any individual concerns or issues that need to be discussed. Students requesting classroom accommodation must first register with the Dean of Students Office (<http://www.dso.ufl.edu/drp/>). The Dean of Students Office will provide documentation to the student who must then provide this documentation to the instructor when requesting accommodation.

Plagiarism will not be tolerated in this class, as it constitutes intellectual theft and academic dishonesty. If you turn in the work of others and try to pass it off as your own, you will fail that assignment and risk expulsion from the University of Florida. I will give you the guidelines, expectations, and other information regarding the written work in this course, so you really have no reason to cheat. I take these matters very seriously and will prosecute vigorously if provoked. Any possible rewards derived from plagiarism simply don't justify the risk! All students must conform to UF's honesty policy regarding cheating, plagiarism, and the use of copyrighted materials, which you can find at <http://www.dso.ufl.edu/judicial/academic.php>. Your assignments will be monitored with the Turnitin Anti-Plagiarism Service, so please keep in mind that cheating on the assignments in this course will be much more difficult than actually doing the work.

## **Lecture and Readings Schedule (Subject to Change)**

### **Week One: Course Introduction**

August 22 Course Introduction

August 24 Course Expectations

August 26 The Mercantilist  
World

## **Section One: The Foundations of American Capitalism**

### **Week Two: The Colonial Origins of American Capitalism**

August 29 Defining the  
Market

**Readings:** Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), pp. 3-21; Karl Marx, "Wage Labor and Capital," (1849) from Robert C. Tucker, *The Marx-Engels*

*Reader* (1978), pp. 203-217.

August 31 The American Merchant in the Colonial Economy

September 2 The American Revolution

First Brief Case Study Assignment Due

### **Week Three: The Political Economy of the Early American Republic**

September 5 No Class Session—Labor Day Holiday

September 7 Alexander Hamilton's America

Readings: Larson, *The Market Revolution in America*, pp. 12-45

September 9 Dambargo and Panic

### **Week Four: Building a National Economy**

September 12 The Paradox of Progress

Readings: Daniel Raymond, *Thoughts on Political Economy, In Two Parts* (1820), pp. 425-433; *Speech of Mr. Lawrence of Belchertown in the Senate of Massachusetts on the Amendment Offered by Mr. Cushing to the Lowell Rail-Road Bill* (1836), pp. 1-22.

September 14 Slavery and the Cotton Boom

Readings: Readings: Larson, *The Market Revolution in America*, pp. 46-91.

September 16 The Rise of Industry in the North

Second Brief Case Study Due

### **Week Five: The Market in the Age of Jackson**

September 19 Filthy Lucre: Banks and Banking in Antebellum America

Readings: Howard Bodenhorn, "Banking—Antebellum (1820-186)," on EH.Net

September 21 The Rise of American Labor

Readings: Larson, *The Market Revolution in America*, pp. 98-140; Seth Luther, *Address to the Working-Men of New England* (1833), pp. 1-32.

September 23 Jackson's Bank War

Readings: "Andrew Jackson's Bank Veto,"

### **Week Six: Case Study I: The Panic of 1837**

September 26 Loco Focos! Panic! Van Ruin!

September 28 The Problem

Case Study Readings: Larson, *The Market Revolution in America*, pp. 141-185; *Speech of Thomas Sill on Corporations, Banks, and Currency Delivered in the Convention of Pennsylvania on the 13<sup>th</sup> December 1837* (1838), pp. 1-24; Thomas Hildreth, "The Effect of Free Banking Upon Fluctuations of Trade," from *Banks, Banking, and Paper Currencies* (1840), pp. 156-165; Orestes Brownson, *Babylon is Falling* (1837), pp. 3-22.

September 30 Case Study Discussion

### **Week Seven: The Last Bourgeois Revolution**

October 3 Individual Consultations on Case Study

October 5 The Civil War and Reconstruction and American Capitalism

First Major Case Study Due Today

October 7 Railroads and the Blueprint of Success

## **Section Two: Making and Managing Industrial Capitalism**

### **Week Eight: The Rise of Big Business**

October 10 Vertical Integration and American Steel

Readings: Andrew Carnegie, "Problems of Labor," in *The Autobiography of Andrew Carnegie* (1920), pp. 240-254.

October 12 Rockefeller and the Rise of the Trust

Readings: Ida M. Tarbell, "The Oil War of 1872," in Fitzpatrick, ed., *Muckraking: Three Landmark Articles*, pp. 60-80.

October 14 Industrial Labor in the Gilded Age

Readings: Ray Stannard Baker, "The Right to Work: The Story of Non-Striking Miners," in Fitzpatrick, ed., *Muckraking: Three Landmark Articles*, pp. 81-102

### **Week Nine: The Corporatist Age**

October 17 The Panic and the Fed: 1907 and its Aftermath

Readings: Lincoln Steffens, "The Shame of Minneapolis," in Fitzpatrick, ed., *Muckraking: Three Landmark Articles*, pp. 43-59.

October 19 Fordismus: The Apex of Mass Production

October 21 Advertising the American Dream

Third Brief Case Study Due

### **Week Ten: Boom and Bust**

October 24 1929: The End of the Boom

Readings: Benjamin Roth, *The Great Depression: A Diary*, pp. 1-76

October 26 The First New Deal

Readings: Roth, *The Great Depression: A Diary*, pp. 77-158.

October 28 Individual Consultations on Case Study Readings

### **Week Eleven: Case Study II—Roosevelt's New Deal in 1936**

October 31 The Problem

November 2 Case Study Discussion

Case Study Readings: Roth, *The Great Depression, A Diary*, pp. 159-217; W.M. Kiplinger, "Why Businessmen Fear Washington," *Scribner's Magazine* (1934): 207-210; "Our Savior," from McElvaine, ed., *Down & Out in the Great Depression* (1983), pp.

217-229; Franklin Roosevelt, "Answering the Critics" (1934) and "Government and Modern Capitalism" (1934) from Buhite and Levy, eds., *FDR's Fireside Chats* (1992), pp. 45-62; Documents from the John J. Raskob Collection, Hagley Museum and Library; Marquis W. Childs, "They Hate Roosevelt," *Harper's Monthly Magazine* (1936): 634-642.

November 4 No Class Today--Homecoming

## **Section Three: The Reshaping of the American Economy**

### **Week Twelve: The American Century**

November 7 World War II and the Rise of American Hegemony

Readings: Roth, *The Great Depression: A Diary*, pp. 218-252.

### **Second Major Case Study Paper Due Today!**

November 9 The Affluent Society and Consumerism

Viewing Assignment: Sutherland Productions, *Meet King Joe* (1949). Available for viewing and download at:  
<http://www.archive.org/details/MeetKing1949>

November 11 No Class Today—Veteran's Day Holiday

### **Week Thirteen: The Rise and Fall of the Liberal Economy**

November 14 Guns and Butter: Liberalism and the Military Industrial Complex

Readings: Dwight Eisenhower, "Farewell Address" (1961)  
Viewing Assignment: American Petroleum Institute, *Destination Earth* (1956). Available for viewing and download at:  
<http://www.archive.org/details/Destinat1956>.

November 16 Textron Rules: The American Conglomerate

November 18 Pulling Back: The Rise of Deregulation

Fourth Brief Case Study Due Today

### **Week Fourteen: Malaise, Wall Street, and the New American Economy**

November 21 The Go-Go



Eighties

November 23 Gordon Gekko's America

Readings: Lewis, "A Brand New Kind of Crash," in *Panic!*, pp. 11-74.

November 25 No Class Today—Thanksgiving Day Holiday

### **Week Fifteen: The High Tech Economy**

November 28 Dot-Com: The New American Entrepreneur

November 30 Dot-Bust: The 21<sup>st</sup> Century Bubble

Readings: Lewis, "The New New Panic," in *Panic!*, pp. 157-258.

December 2 The Future of the American Economy

### **Week Sixteen: Case Study III—Modern Financial Panics and the History of American Capitalism**

December 5 The Problem

Case Study Readings: Lewis, "The People's Panic," in *Panic!*, pp. 259-365.

December 7 Case Study Discussion

### **Final Exam Period: 14D**

**Case Study III Paper Due on Final Exam Period Wednesday, December 14, 2011**

#### **Contact Information**

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Course Website: <https://lss.at.ufl.edu/>

Office Hours: Mondays, 2-3 p.m., Wednesdays, 9-10 a.m., and by appointment.

