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Office Hours Wednesday 1:30-3:30 and by appointment

History 379
Lectures Tues. and Thu., 1:30-2:20, Frist Center 302
Weekly Precept TBA

The History of American Capitalism
Prof. Jonathan Levy

This lecture course offers a broad overview of American capitalism from colonial times up to the present. It introduces students to the economic transformation of America from a rural colonial outpost of the British Empire to the largest industrially developed economic power in the world. The course will consider the political, social, cultural, geographical, legal, moral, environmental, and technological dimensions of economic life – all together attempting to provide a total picture of the historical characteristics and dynamics of American capitalism. No prior course work in economics is either required or assumed.

Preceptors:

Dr. Matthew Backes
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Dr. Caley Horan
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Course Requirements:

Regular attendance at lectures.
Precept participation: 20%
In-class midterm: 20%
Paper: 25%
Final exam: 35%

Assignments:

1) **Precepts.** In addition to completing the entire week's readings in preparation for precept, and informed and engaged participation, students are responsible for turning in a one-page reading response, turned in, in hard copy, at the beginning of precept. The response should choose one of the primary sources for the week (readings numbered numerically, as opposed to the secondary readings which are numbered alphabetically), explain what the document says, and offer an interpretation of its historical significance. Individual responses will not receive letter grades but will be returned. *For each four-week block of the course, students are responsible for three responses.*

2) **In-class Midterm.** *Thursday, October 13th.* The midterm will consist of IDs and essay questions. Students will have choices among IDs and questions.

3) **Paper.** *Due Wednesday, 3pm, November 25th.* Students will write a paper on a topic of their choice concerning the course materials for weeks 5-8. Topics should be cleared with your preceptor by the end of week 8. 6-8 pages in length, no outside reading or research required or expected.

3) **Take-Home Final.** The take home final will be distributed on *January 18th* and will be due *January 23rd*. Open book, open notes, with two parts. The first part will consist of an essay question that focuses on weeks 9-12. The second part will consist of questions that cover all 12 weeks of the course material. Students will have choices among questions.

Readings:

A two-volume packet will be available from Pequod and can be purchased at the University Store. The packet contains all readings for the course and *must* be purchased. For each week, the total number of pages assigned usually ranges from 100-150 pages.

Course Outline:

Week 0: Introduction

Thurs., September 15: Capitalism – A Way of Economic Life

- A) Gregory Clark, "The Logic of the Malthusian Economy."
- B) William Cronon, "The Ecological Transformation of Colonial New England."

Part 1: Commerce

Week 1: A Commercial Society

Tues., September 20: Mercantilism

Thurs., September 22: The Household Economy

- 1) Richard Hakluyt, "Reasons for Colonization," (1585).
 - 2) John Cotton, "On the Just Price," (1639).
 - 3) "Gerard G. Beekman Insures Slave Cargo from Africa," (1749).
 - 4) "Benjamin Franklin Coaches an Ambitious Tradesman," (1748).
 - 5) Adam Smith, "On the Division of Labor," (1776).
 - 6) "The Adventures of William Moraley, an Indentured Servant," (1743).
 - 7) J. Hector St. John de Crèvecoeur, "What is an American?" (1782).
 - 8) Thomas Jefferson "The Agrarian Ideal," (1787).
- A) Phylis Whitman Hunter, "Piety and Profit in Puritan Boston."
 - B) Marcus Rediker, "Life, Death, and Terror in the Slave Trade."
 - C) James A. Henretta, "Families and Farms: *Mentalite* in Pre-Industrial America."
 - D) Laurel Thatcher Ulrich, "Martha Ballard and Her Girls: Women's Work in Eighteenth-Century Maine."

Week 2: Republican Political Economy

Tues., September 27: Round 1: Revolution

Thurs., September 29: Round 2: 1832

- 1) Thomas Paine, "On Commerce," (1791).
 - 2) Alexander Hamilton, "Report on Public Credit," (1790).
 - 3) Alexander Hamilton, "Report on Manufactures," (1791).
 - 4) "Jefferson vs. Hamilton" (1791).
 - 5) "Andrew Jackson vs. Henry Clay" (1830-1833).
 - 6) *Proprietors of Charles River Bridge v. Proprietors of Warren Bridge* (1837).
- A) Edward Kirkland, "State and Nation in Banking and Finance."
 - B) George Rogers Taylor, "The Transportation Revolution."
 - C) Morton J. Horwitz, "The Charles River Bridge Case."

Week 3: Tricksters, Masters, and Slaves

Tues., October 4: Confidence Games

Thurs., October 6: Slave Society

- 1) "The Young Merchant," (1840).
- 2) Henry David Thoreau, "Life Without Principle," (1854).
- 3) Herman Melville, *The Confidence Man* (1857), Chapters 1-4, 6, 8, 9.
- 4) "J.H. Hammond Instructs His Overseer, 1840-1850."
- 5) George Fitzhugh, "Cannibals All! Or Slaves Without Masters," (1854).
- 6) Slave Solomon Northup, "Cotton Growing," (1854).

- A) Eugene Genovese, “Our Family, White and Black.”
- B) Walter Johnson, “The Chattel Principle.”
- C) Robert Fogel, “The Relative Efficiency of Slave Labor.”

Week 4: Freedom

Tues., October 11: Free Society

Thurs., October 13: **IN CLASS EXAM**

- 1) “Mary Paul’s Letters from Lowell” (1845-1848).
 - 2) Alonzo Potter, “On Wage Labor,” (1840).
 - 3) *Farwell v. Boston & Worcester R.R. Corporation* 45 Mass. 49 (1842).
 - 4) Abraham Lincoln, “On Equality and Free Labor” (1859).
 - 5) “The Terrain of Freedom: The Struggle over the Meaning of Free Labor in the U.S. South,” (1865).
- A) Christine Stansell, “Manufacturing Work.”
 - B) Gary J. Kornblith, “The Entrepreneurial Ethic.”

Week 5: Industrialization

Tues., October 18: Pittsburgh

Thurs., October 20: Chicago

- 1) “Pittsburgh,” *Atlantic Monthly* (1868).
 - 2) Rudyard Kipling, “Chicago Barbarism,” (1899).
 - 3) “How to Make Money Raising Cattle,” (1881).
 - 4) Hamlin Garland, “Under the Lion’s Paw,” (1891).
- A) Richard White, “Information, Markets, and Corruption: Transcontinental Railroads in the Gilded Age.”
 - B) David Montgomery, “Workers’ Control of Machine Production in the Nineteenth Century.”
 - C) Alfred Chandler, “The Coming of Mass Production and Modern Management.”
 - D) William Cronon, “Nature’s Metropolis.”

Week 6: Class

Tues., October 25: The American Bourgeoisie

Thurs., October 27: The American Working Class

- 1) William Graham Sumner, "Poverty is the Best Policy," (1883).
- 2) Andrew Carnegie, "The Gospel of Wealth" (1889).
- 3) *Lochner v. New York* (1905).
- 4) Jesse Henry Jones, "Eight Hours." (1866).
- 5) Karl Marx, "The Working Day," *Capital* (1867).
- 6) "Preamble to the Constitution of the Knights of Labor" (1878).
- 7) Samuel Gompers, "The Right to Strike," (1899).
- 8) "AFL on Chinese Exclusion," (1899).

- A) Sven Beckert, "Democracy in the Age of Capital."
- B) Leon Fink, "Class Consciousness American-Style."
- C) Jacqueline Hall, "Bent Backs in the Rural South."

Week 7: Corporate Reconstruction

Film Screening *Modern Times* (1936)

Tues., November 8: 1896

Thurs., November 10: Fordism

- 1) "People Party's Platform," (1896).
 - 2) William Jennings Bryan, "Cross of Gold" (1896).
 - 3) George W. Perkins, "The Modern Corporation," (1908).
 - 4) Woodrow Wilson, "Monopoly or Opportunity?" (1912).
 - 5) Frederick W. Taylor, "The Principles of Scientific Management," (1911).
 - 6) Ford Motor Company, "Mass Production," (1926).
 - 7) Henry Ford, "My Life and Work," (1929).
- A) Thomas Park Hughes, "The System Must Be First."
 - B) David Harvey, "Fordism."

Part 3: Control

Week 8: The Great Depression

Tues., November 15: 1929

Thurs., November 17: New Deal

- 1) "A Wall Street Broker Remembers," (1929).
- 2) "Dear Mr. Hoover" (1930-1931).
- 3) "Hooverville" (1932).
- 4) "The Bank Crisis" (1933).

- 5) "Dear Mr. and Mrs. Roosevelt" (1935-1936).
 - 6) "Lorena Hickok Reports on the Great Depression," (1933).
 - 7) Franklin Delano Roosevelt, September 30, 1934 "Fireside Chat"
http://www.youtube.com/profile?feature=iv&user=MCamericanpresident&annotation_id=annotation_836381#p/u/13/49kFhcdOYCs
 - 8) A.A. Berle, Jr., "The Theory of the New Deal," (1933).
 - 9) "Herbert Hoover Indicts the New Deal," (1936).
 - 10) "Jim Cole, African American Packinghouse Worker, (1939).
 - 11) "A Mexican-American Laborer and the Labor Organizer in Chicago," (1939).
 - 12) John Maynard Keynes, "Can America Spend its Way into Recovery?" (1934).
- A) Barry Eichengreen and Peter Temin, "The Gold Standard and the Great Depression."
 - B) Michael Bernstein, "Why the Great Depression Was Great."
 - C) Alan Brinkley, "New Deal Experiments."
 - D) Jason Scott Smith, "Public Works and New Deal Liberalism."

Week 9: The New Global Hegemon

Tues., November 22: American Capitalism, Global Capitalism

*** Paper due, Wednesday, 3pm, November 23**

Thurs., November 24: NO CLASS THANKSGIVING

- 1) Henry R. Luce, "The American Century," *Life* (1941).
 - 2) "Documents, Latin America and the US," (1950-1964).
- A) Jeffry R. Frieden, "Reconstruction East and West."
 - B) Bruce Cumings, "The American Century and the Third World."

Week 10: The Golden Age?

Tues., November 29: Big (Government / Business / Labor)

Thurs., December 1: Consumer Society

- 1) Alvin H. Hansen, "After the War – Full Employment," (1943).
- 2) John Kenneth Galbraith, "How Keynes Came to America," (1971).
- 3) Daniel Bell, "The Treaty of Detroit," *Fortune* (1950).
- 4) C. Wright Mills, "The Power Elite," (1956).
- 5) Dwight Eisenhower, "Farwell Address," (1961).
<http://video.google.com/videoplay?docid=1520506247286790466>

- 6) Lyndon B. Johnson, "Annual Message to the Congress: Economic Report of the President," (1965).
 - 7) *Life Magazine* "The Teenager Consumer" (1959).
 - 8) John Kenneth Galbraith, "The Dependence Effect," (1958).
 - 9) Samuel Feinberg, "What Makes Shopping Centers Tick," (1960).
- A) Eric Hobsbawm, "The Golden Years."
 - B) Lizbeth Cohen, "From Town Center to Shopping Center."
 - C) Thomas Frank, "The Conquest of Cool."

Part 4: Chaos

Week 11: Crisis and Response

Tues., December 6: The 1970s -- Things Fall Apart

Thurs., December 8: The 1980s -- The Market Strikes Back!

- 1) Studs Terkel, "Working," (1974).
 - 2) Jimmy Carter, "Crisis of Confidence," (1979).
http://www.youtube.com/watch?v=KCOd-qWZB_g&feature=related
 - 3) Paul Samuelson, "The World Economy at Century's End," (1980).
 - 4) Milton Friedman, "The Social Responsibility of Business is to Increase its Profits" (1970).
 - 5) George Gilder, "The Supply Side," (1981).
 - 6) Ronald Reagan, "Radio Address to the Nation on Taxes," (1982).
<http://www.presidency.ucsb.edu/ws/index.php?pid=42445#axzz1SZbhcOIv>
 - 7) "Carl Icahn Relishes His Raider Role," *Los Angeles Times* (1985).
- A) Charles Maier, "Malaise."
 - B) Jefferson Cowie, "Staying Alive"
 - C) Bryan Burrough and John Helyar, "Barbarians at the Gate."
 - D) Daniel T. Rodgers, "The Rediscovery of the Market."

Week 12: New Economy or Same Old Song?

Film Screening *The Social Network* (2010)

Tues., December 13: Californication

Thurs., December 15: The Great Recession

- 1) Alan Greenspan, "Economic Conditions in America," (1998).
<http://www.federalreserve.gov/boarddocs/testimony/1998/19980610.htm>
 - 2) "Google Corporate Culture"
<http://www.google.com/corporate/culture.html>
 - 3) Thomas Friedman, "Big Mac I & II." (1996).
 - 4) George Packer, "Florida's Foreclosure Disaster," *The New Yorker* (2009).
<http://archives.newyorker.com/?i=2009-02-09#folio=081>
 - 5) "Confessions of an Anonymous Hedge Fund Manager," (2010).
 - 6) Rick Santelli, "Chicago Tea Party" (2009).
<http://www.youtube.com/watch?v=zp-Jw-5Kx8k>
 - 7) Simon Johnson, "The Quiet Coup," (2009).
 - 8) Jeffrey Eugenides, "The Great Experiment," (2011).
- A) David Harvey, "From Fordism to Flexible Accumulation."
 - B) Bruce Cumings, "Silicon Valley: A New World at the Edge of the Sea."
 - C) Claudia Goldin, "The 'Quiet Revolution' that Transformed Women's Employment, Education, and Family."

Department of History Grading Practices

Thesis, Papers, and Exams

An **A** or **A-** thesis, paper, or exam is one that is good enough to be read aloud in a class. It is clearly written and well-organized. It demonstrates that the writer has conducted a close and critical reading of texts, grappled with the issues raised in the course, synthesized the readings, discussions, and lectures, and formulated a perceptive, compelling, independent argument. The argument shows intellectual originality and creativity, is sensitive to historical context, is supported by a well-chosen variety of specific examples, and, in the case of a research paper, is built on a critical reading of primary material.

A **B+** or **B** thesis, paper, or exam demonstrates many aspects of A-level work but falls short of it in either the organization and clarity of its writing, the formulation and presentation of its argument, or the quality of research. Some papers or exams in this category are solid works containing flashes of insight into many of the issues raised in the course. Others give evidence of independent thought, but the argument is not presented clearly or convincingly.

A **B-** thesis, paper, or exam demonstrates a command of course or research material and understanding of historical context but provides a less than thorough defense of the writer's independent argument because of weaknesses in writing, argument, organization, or use of evidence.

A **C+**, **C**, or **C-** thesis, paper, or exam offers little more than a mere a summary of ideas and information covered in the course, is insensitive to historical context, does not

respond to the assignment adequately, suffers from frequent factual errors, unclear writing, poor organization, or inadequate primary research, or presents some combination of these problems.

Whereas the grading standards for written work between **A** and **C-** are concerned with the presentation of argument and evidence, a paper or exam that belongs to the **D** or **F** categories demonstrates inadequate command of course material.

A **D** thesis, paper, or exam demonstrates serious deficiencies or severe flaws in the student's command of course or research material.

An **F** thesis, paper, or exam demonstrates no competence in the course or research materials. It indicates a student's neglect or lack of effort in the course.

Precepts and Seminar

A student who receives an **A** for participation in discussion in precepts or seminars typically comes to every class with questions about the readings in mind. An 'A' discussant engages others about ideas, respects the opinions of others, and consistently elevates the level of discussion.

A student who receives a **B** for participation in discussion in precepts or seminars typically does not always come to class with questions about the readings in mind. A 'B' discussant waits passively for others to raise interesting issues. Some discussants in this category, while courteous and articulate, do not adequately listen to other participants or relate their comments to the direction of the conversation.

A student who receives a **C** for discussion in precepts or seminars attends regularly but typically is an infrequent or unwilling participant in discussion.

A student who fails to attend precepts or seminars regularly and adequately prepared for discussion risks the grade of **D** or **F**.