

## HISTORY 2980X: CAPITALISM, 1500 – PRESENT

Professor Seth Rockman

Wednesdays, 3:00-5:20, 107 Sharpe House

Office Hours: Tuesdays, 10-12, 305 Sharpe, x32819

This course will introduce students to the rapidly-developing scholarship on capitalism as a historically-specific and contingent system of economic organization. In “denaturalizing” capitalism, this scholarship has sought to embed markets in a wider range of social relations, cultural practices, and institutional arrangements. Historians of capitalism have fruitfully drawn on such methodologies as cultural and intellectual history to consider the process by which capitalism came to be understood as inevitable and timeless. Moreover, they have interwoven several discrete subfields—business history, labor history, economic history, political economy, and history of economic thought—into a new field of study. This course will explore both the foundational and new scholarship in the field. To cover five hundred years in the space of a semester will be ambitious, but will expose students to the central debates in the field and serve as a launching pad for the independent research projects that are the culminating assignment in the course.

### Assessment

- One 6-8 page essay reviewing a book drawn from the course syllabus. Due by February 24. (10%)
- 8 weeks of contributions to the class bibliography, providing annotated citations for scholarship in a student’s particular national focus. (10%)
- A final 20-25 page review essay on a synthetic work on capitalism to be assessed in light of the semester’s readings OR a prospectus for a summer/fall research project in accordance with the current graduate writing requirement. Due no later than May 14. (60%)
- Active participation in weekly seminar meetings, with particular attention to contributions that advance conversation and encourage participation by others. (20%)

### January 25: Towards a Critical Methodology

🕒 Thomas G. Rawski et al., *Economics and the Historian* (Berkeley: University of California Press, 1996), selections.

🕒 Susan Buck-Morss, “Envisioning Capital: Political Economy on Display,” *Critical Inquiry* 21 (Winter 1995): 434-467.

- ⌚ Andreas Langenohl, "‘In the Long Run We are all Dead’: Imaginary Time in Financial Market Narratives," *Cultural Critique* 70 (Fall 2008): 3-31

### February 1: Macrohistories

- ⌚ Gregory Clark, *A Farewell to Alms: A Brief Economic History of the World* (Princeton, N.J.: Princeton University Press, 2007), all.
- ⌚ Kenneth Pomeranz, "Political Economy and Ecology on the Eve of Industrialization: Europe, China, and the Global Conjecture," *American Historical Review* 107 (April 2002): 425-446.
- ⌚ R. Bin Wong, "The Search for European Difference and Domination in the Early Modern World: A View from Asia," *American Historical Review* 107 (April 2002): 447-469.

## **EARLY MODERN ORIGINS**

### February 8: The Early Modern Economy

- ⌚ Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620-1720* (Cambridge Mass.: Harvard University Press, 2011), all.
- ⌚ John Haggerty and Sheryllyne Haggerty, "Visual Analytics of an Eighteenth-Century Business Network," *Enterprise & Society* 11 (March 2010): 1-25.
- ⌚ John J. McCusker, "The Demise of Distance: The Business Press and the Origins of the Information Revolution in the Early Modern Atlantic World," *American Historical Review* 110 (April 2005): 295-321.

### February 15: Atlantic Slave Trade

- ⌚ Robin Blackburn, *The Making of New World Slavery: From the Baroque to the Modern, 1492-1800* (New York: Verso, 1997), all.
- ⌚ Chris Evans, "The Plantation Hoe: The Rise and Fall of an Atlantic Commodity," *William and Mary Quarterly* 69 (January 2012): 71-100.
- ⌚ Stephen Behrendt, "Markets, Transaction Cycles, and Profits: Merchant Decision Making in the British Slave Trade," *William and Mary Quarterly* 58 (January 2001): 171-204

### February 22: Enlightenment Political Economy

- ⌚ Emma Rothschild, *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment* (Cambridge, Mass.: Harvard University Press, 2001), all.

- 🕒 Fredrik Albritton Jonsson, "Rival Ecologies of Global Commerce: Adam Smith and the Natural Historians," *American Historical Review* 115 (December 2010): 1342-1363.
- 🕒 Sophus Reinert, "Lessons on the Rise and Fall of Great Powers: Conquest, Commerce, and Decline in Enlightenment Italy," *American Historical Review* 115 (December 2010): 1395-1425.

## THE INDUSTRIAL AGE

### February 29: The Industrial Revolution

- 🕒 Robert C. Allen, *The British Industrial Revolution in Global Perspective* (New York: Cambridge University Press, 2009), all.
- 🕒 Karl Polanyi, *The Great Transformation: The Political and Economic Origins of our Time* (1944; reprint Boston: Beacon Books, 2001), chapters 6-10.
- 🕒 Edward Baptist, "The Whipping Machine," unpublished paper presented at "Slavery's Capitalism: A New History of American Economic Development," April 2011.

### March 7: Institutional Regimes

- 🕒 Karen Orren, *Belated Feudalism: Labor, the Law, and Liberal Development in the United States* (New York: Cambridge University Press, 1991), all.
- 🕒 Naomi Lamoreaux and Jean-Laurent Rosenthal, "Legal Regime and Contractual Flexibility: A Comparison of Business's Organizational Choices in France and the United States during the Era of Industrialization," *American Law and Economics Review* 7 (Spring 2005): 28-61.
- 🕒 Colleen Dunlavy, "Mirror Images: Political Structure and Early Railroad Policy in the United States and Prussia," *Studies in American Political Development* 5 (Spring 1991): 1-35.

### March 14: The Imperial Reach

- 🕒 Eric Hobsbawm, *The Age of Capital, 1848-1875* (1975, reprint New York: Vintage Books, 1996), all.
- 🕒 Sven Beckert, "Emancipation and Empire: Reconstructing the Worldwide Web of Cotton Production in the Age of the American Civil War," *American Historical Review* 109 (December 2004): 1405-1438.
- 🕒 Gregg Mitman and Paul Erickson, "Latex and Blood: Science, Markets, and American Empire," *Radical History Review* 107 (Spring 2010): 45-73

## March 21: The Corporation

- 🕒 Richard White, *Railroaded: The Transcontinentals and the Making of Modern America* (New York: W.W. Norton, 2011), all.
- 🕒 Alison Frank, "The Petroleum War of 1910: Standard Oil, Austria, and the Limits of the Multinational Corporation," *American Historical Review* 114 (February 2009): 16-41.
- 🕒 Naomi R. Lamoreaux et al., "Beyond Markets and Hierarchies: Toward a New Synthesis of American Business History," *American Historical Review* 108 (April 2003): 404-433.

## **CAPITALISM TRIUMPHANT**

### April 4: Consolidation and Crisis

- 🕒 Nicholas Wapshott, *Keynes-Hayek: The Clash that Defined Modern Economics* (New York: W.W. Norton, 2011), all.
- 🕒 Julia Ott, "'The Free and Open People's Market': Political Ideology and Retail Brokerage at the New York Stock Exchange, 1913-1933," *Journal of American History* 96 (June 2009): 44-77.
- 🕒 Adam Tooze, "Trouble with Numbers: Statistics, Politics, and History in the Construction of Weimar's Trade Balance, 1918-1924," *American Historical Review* 113 (June 2008): 678-700.

### April 11: The Liberal Global Order

- 🕒 Ngaire Woods, *The Globalizers: The IMF, the World Bank, and their Borrowers* (Ithaca, NY: Cornell University Press, 2007), all.
- 🕒 Michael A. Bernstein, "Economic Knowledge, Professional Authority, and the State: The Case of American Economics during and after World War II," in Robert F. Garnett Jr., ed., *What Do Economists Know? New Economics of Knowledge*, (New York: Routledge, 1999), 104-123.
- 🕒 Barry Eichengreen, "The Bretton Woods System," in *Globalizing Capital: A History of the International Monetary System* (Princeton: Princeton University Press, 2008), 91-133.

### April 18: Deindustrialization and Consumer Society

- 🕒 Aviva Chomsky, *Linked Labor Histories: New England, Columbia, and the Making of a Global Working Class* (Durham: Duke University Press, 2008), all.

- ⌚ Simon Partner, "Nimble Fingers: The Story of the Transistor Radio," in *Assembled in Japan: Electrical Goods and the Making of the Japanese Consumer* (Berkeley: University of California Press, 1999), 193-224.
- ⌚ Lizabeth Cohen, "From Town Center to Shopping Center: The Reconfiguration of Community Marketplaces in Postwar America," *American Historical Review* 101 (October 1996): 1050-1081.

### April 25: Finance and Shareholder Value

- ⌚ Gerald Davis, *Managed by the Markets: How Finance Re-Shaped America* (New York: Oxford University Press, 2009), all.
- ⌚ Rakesh Kharuna, *From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession* (Princeton: Princeton University Press, 2007), 333-383.
- ⌚ David Graeber, *Debt: The First 5,000 Years* (New York: Melville House Publishing, 2011), 361-391.