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:

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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 13*. The midterm will consist of IDs and essay questions. Students will have choices among IDs and questions.

3) **Paper.** *Due Wednesday, 3pm, November 25*. 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 18* and will be due *January 23*. 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.”

**Part 1: Commerce**

**Week 1: A Commercial Society**

*Tues., September 20:* Mercantilism

*Thurs., September 22:* The Household Economy
4) Benjamin Franklin Coaches an Ambitious Tradesman,” (1748).

A) Phylis Whitman Hunter, “Piety and Profit in Puritan Boston.”
C) James A. Henretta, “Families and Farms: Mentalite in Pre-Industrial America.”

**Week 2: Republican Political Economy**

**Tues., September 27:** Round 1: Revolution

**Thurs., September 29:** Round 2: 1832

4) “Jefferson vs. Hamilton” (1791).
5) Andrew Jackson vs. Henry Clay” (1830-1833).

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

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).
A) Eugene Genovese, “Our Family, White and Black.”

Week 4: Freedom

Tues., October 11: Free Society

Thurs., October 13: IN CLASS EXAM

1) “Mary Paul’s Letters from Lowell” (1845-1848).

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).

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.”

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).
6) “Preamble to the Constitution of the Knights of Labor” (1878).

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

4) Woodrow Wilson, “Monopoly or Opportunity?” (1912).

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

2) “Dear Mr. Hoover” (1930-1931).
3) “Hooverville” (1932).
4) “The Bank Crisis” (1933).
5) “Dear Mr. and Mrs. Roosevelt” (1935-1936).
7) Franklin Delano Roosevelt, September 30, 1934 “Fireside Chat”
http://www.youtube.com/profile?
feature=iv&user=MCamericanpresident&annotation_id=annotation_8363
81#p/u/13/49kFhcdOYC
9) “Herbert Hoover Indicts the New Deal,” (1936).

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


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

   http://video.google.com/videoplay?docid=1520506247286790466

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!

   [http://www.youtube.com/watch?v=KCOd-qWZB_g&feature=related](http://www.youtube.com/watch?v=KCOd-qWZB_g&feature=related)

A) Charles Maier, “Malaise.”
C) Bryan Burrough and John Helyar, “Barbarians at the Gate.”

**Week 12: New Economy or Same Old Song?**

Film Screening *The Social Network* (2010)

*Tues., December 13:* Californication

*Thurs., December 15:* The Great Recession
   

2) “Google Corporate Culture”
   http://www.google.com/corporate/culture.html


   http://archives.newyorker.com/?i=2009-02-09#folio=081


   http://www.youtube.com/watch?v=zp-Jw-5Kx8k


A) David Harvey, “From Fordism to Flexible Accumulation.”
B) Bruce Cumings, “Silicon Valley: A New World at the Edge of the Sea.”

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.