**Syllabus**

**HIST 2001, Spring 2018**

**History of American Capitalism**

**The George Washington University**

Tuesday, 2:20 – 4:10 p.m. / Phillips Hall 329

**Instructor: Bell Julian Clement,** [**Clement@GWU.edu**](mailto:Clement@GWU.edu)

**Office Hours: Wednesday, 2:30-4:00 p.m. & by appointment, Phillips 304**

## Assignments and Evaluation

Evaluation is based on participants’ consistent attendance and active engagement in each of our sessions, responses to occasional in-class writing queries, along with mid-term and final examinations. The object of both the in-class writings and of the two take-home examinations is to assist participants in synthesizing course materials. Written work will be evaluated on that basis.

• Attendance, discussion participation, in-class writing – 25 percent of course grade

• Take-home midterm examination [due Friday, noon, March 9] – 35 percent of course grade

• Take-home final examination – [exam week] – 40 percent of course grade

## Readings

We will use a selection of journal articles and book excerpts to explore our subject.

Readings will be posted (via Bb “Announcements”) the week prior to discussion. Most readings are available, in Gelman electronic databases, via the links provided in the announcements. Selections marked “Bb” are pdfs which will be posted to Blackboard “Electronic Reserves.”

## Sessions

**Session 1 – What is (American) Capitalism ?**

Tuesday, January 16, 2018

READINGS

**Appleby**, Joyce Oldham. “The Puzzle of Capitalism.” In *The Relentless Revolution: A History of Capitalism*, 3–26. New York, NY: W.W. Norton and Company, 2010. **[Bb]**

**McCraw**, Thomas K. “American Capitalism,” 301–48 in *Creating Modern Capitalism: How Entrepreneurs, Companies, and Countries Triumphed in Three Industrial Revolutions*, Thomas K. McCraw, ed. (Cambridge, Mass: Harvard University Press, 1997). **[Bb]**

**Chandler**, Alfred D. “The Role of Business in the United States: A Historical Survey.” *Daedalus* 98, no. 1 (1969): 23–40. <http://www.jstor.org/stable/20023862>.

**Beckert**, Sven. “History of American Capitalism.” In *American History Now*, Eric Foner and Lisa McGirr, eds., 314–35. Temple University Press, 2011. <http://www.jstor.org/stable/j.ctt14bt8pw.18>.

**Session 2 – Foundations**

Tuesday, January 23, 2018

READINGS

**Maier**, Pauline. “The Revolutionary Origins of the American Corporation.” *The William and Mary Quarterly* 50, no. 1 (1993): 51–84. <https://doi.org/10.2307/2947236>.

**Scheiber**, Harry N. “Original Intent, History, and Doctrine: The Constitution and Economic Liberty.” *The American Economic Review* 78, no. 2 (1988): 140–44. <http://www.jstor.org/stable/1818112>.

**McCraw**, Thomas K. “The Strategic Vision of Alexander Hamilton.” *The American Scholar* 63, no. 1 (1994): 31–57. <http://www.jstor.org/stable/41212203> **Sylla**, Richard. “Financial Foundations: Public Credit, the National Bank, and Securities Markets,” in *Founding Choices: American Economic Policy in the 1790s*, edited by Douglas A. Irwin, Richard Eugene Sylla, 59–88. Chicago; London: University of Chicago Press, 2011. **[Bb]**

**Rousseau**, Peter L., “Monetary Policy and the Dollar,” 121-150, in *Founding Choices: American Economic Policy in the 1790s*, Irwin, Douglas A., Richard Eugene Sylla, eds., Chicago ; London: University of Chicago Press, 2011. **[Bb]**

**Session 3 – Accumulation & Transition**

Tuesday, January 30, 2018

READINGS

**Gilje**, Paul A. “The Rise of Capitalism in the Early Republic.” *Journal of the Early Republic* 16, no. 2 (1996): 159–81. <https://doi.org/10.2307/3124244>.

**Beckert**, Sven, and Seth **Rockman**, “Introduction.: Slavery’s Capitalism.” In Slavery’s Capitalism, 1–28. University of Pennsylvania Press, 2016. <http://www.jstor.org/stable/j.ctt1dfnrs7.3>.

**Grubb**, Farley. “U.S. Land Policy: Founding Choices and Outcomes, 1781-1802.” In *Founding Choices: American Economic Policy in the 1790s*, edited by Douglas A. Irwin, Richard Eugene Sylla, 259–90. Chicago: University of Chicago Press, 2011. **[Bb]**

**Irwin**, Douglas A. “Revenue or Reciprocity ? Founding Feuds over Early U.S. Trade Policy.” In *Founding Choices: American Economic Policy in the 1790s*, edited by Douglas A. Irwin, Richard Eugene Sylla, 89–120. Chicago: University of Chicago Press, 2011. **[Bb]**

**Session 4 – Market Revolution; Money**

Tuesday, February 6, 2018

READINGS

**Larson**, John Lauritz. *The Market Revolution in America: Liberty, Ambition, and the Eclipse of the Common Good*. Cambridge ; New York: Cambridge University Press, 2010. (Introduction, Chapter 1 [pp. 23-38 and “Interlude”], Chapter 2 [and “Interlude”]).

**Ingham**, Geoffrey K. *The Nature of Money*. Cambridge, UK ; Malden, MA: Polity Press, 2004. (Chapter 4).

**Session 5 – Banking**

Tuesday, February 13, 2018

READINGS

**Timberlake**, Richard H. *The Origins of Central Banking in the United States*. Cambridge, Mass: Harvard University Press, 1978.

**Hammond**, Bray. “Jackson, Biddle, and the Bank of the United States.” *The Journal of Economic History* 7, no. 1 (1947): 1–23. <http://www.jstor.org/stable/2113597>

**Bodenhorn**, Howard. *A History of Banking in Antebellum America: Financial Markets and Economic Development in an Era of Nation-Building*. Studies in Macroeconomic History. Cambridge, England ; New York: Cambridge University Press, 2000.

**Session 6 – Development of Financial Markets**

Tuesday, February 20, 2018

READINGS

**Werner**, Walter, and Steven T. **Smith**. Introduction, and Chapters 1-4 (pp. 1-46 and Chapter 6 (pp. 58-78) in *Wall Street*. New York: Columbia University Press, 1991. **[Bb]**

**Rousseau**, Peter L., and Richard **Sylla**. “Emerging Financial Markets and Early U.S. Growth.” *Explorations in Economic History* 42, no. 1 (January 1, 2005): 1–26. <https://doi.org/10.1016/j.eeh.2004.03.004> and **[Bb]**

**Session 7 – Development of Corporate Form**

Tuesday, February 27, 2018

READINGS

**Wright**, Robert. “Rise of the Corporation Nation.” In *Founding Choices: American Economic Policy in the 1790s*, edited by Douglas A. Irwin, Richard Eugene Sylla, 217–52. Chicago ; London: University of Chicago Press, 2011. **[Bb]**

[Midterm assigned Friday March 2; Due Friday, noon, March 9, 2018]

**Session 8 – (1830-1860) – Railroads and Robber Barons**

Tuesday, March 6, 2018

READINGS

**Browder**, Clifford. Chapter 13, “The Great Erie War: Preliminaries” and Chapter 14. “The Battle of Wall Street.” In *The Money Game in Old New York: Daniel Drew and His Times*. 143–65. University Press of Kentucky, 1986. **[Bb]**

**Chandler**, Alfred D. “The Railroads: Pioneers in Modern Corporate Management.” *The Business History Review* 39, no. 1 (1965): 16–40. **[Bb]**

**Usselman**, Steven W. Chapter 1, “Engines of Expansion and Extraction: The Politics of Development.” In *Regulating Railroad Innovation: Business, Technology, and Politics in America, 1840-1920*. 13-60. Cambridge, U.K. ; New York: Cambridge University Press, 2002. **[Bb]**

**Session 9 – (1850-1890) – Emergence of the Manager’s “Visible Hand”**

Tuesday, March 20, 2018

READINGS

**Adams**, Sean Patrick. “Soulless Monsters and Iron Horses: The Civil War, Institutional Change, and American Capitalism.” In *Capitalism Takes Command: The Social Transformation of Nineteenth-Century America*, edited by Gary John Kornblith and Michael Zakim, 249-276. Chicago; London: The University of Chicago Press, 2012. **[Bb]**

**Blackford**, Mansel G., and K. Austin Kerr. “The Emergence of Big Business.” In Business Enterprise in American History, 2nd ed., 149–200. Boston: Houghton Mifflin, 1990. **[Bb]**

**Sobel**, Robert. Chapter 5, “The Fortunes of War: 1857-1865”; Chapter 6, “Consolidation, Expansion, and Panic: 1865-1873.” In *The Big Board: A History of the New York Stock Market*, 65–101. New York: Free Press, 1965. **[Bb]**

**Session 10 – (1880-1910) – Regulation: ICC, Sherman Act, 14th Amendment**

Tuesday, March 27, 2018

READINGS

**Blackford**, Mansel G., and K. Austin Kerr. Chapter 6, “Government and Business in the Gilded Age,” and Chapter 7, “Business in a Democratic Society: The Progressive Era,” in *Business Enterprise in American History*. 2nd ed. Boston: Houghton Mifflin, 1990, pp. 200-13, 218-228, 231-39, and 244-56. **[Bb]**

**Kelly**, Alfred H., and Winfred A. Harbison. Chapter 19, “The Revolution in Due Process of Law,” and Chapter 21, “The First Era of National Economic Regulation,” in *The American Constitution: Its Origins and Development*. 3d ed. New York: Norton, 1963, pp. 496-520, 543-60. **[Bb]**

**Sklar**, Martin J. “Introduction,” in *The Corporate Reconstruction of American Capitalism, 1890-1916: The Market, the Law, and Politics*. Cambridge: Cambridge University Press, 1988, pp. 1-40. **[Bb]**

**Session 11 – Panic**

Tuesday, April 3, 2018

READINGS

**Chernow**, Ron. Chapter 5, “Corner,” pp. 71-86, and Chapter 7, “Panic,” pp. 121-30 in *The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance*. New York: Atlantic Monthly Press, 1990. **[Bb]**

**Kindleberger**, Charles Poor. Chapter 5, “The 1929 Stock Market Crash,” pp. 95-116, and Chapter 6, “The Slide into the Abyss,” pp. 117-41 in *The World in Depression, 1929-1939*. Rev. ed. Berkeley: University of California Press, 1986. **[Bb]**

**Session 12 – (1930-1945) – Corporate Liberalism in Depression and War (1930-1945)**

Tuesday , April 10, 2018

READINGS

**Chandler**, Alfred D., and Louis **Galambos**. “The Development of Large-Scale Economic Organizations in Modern America.” *The Journal of Economic History* 30, no. 1 (1970): 201–17.

**Didrichsen**, Jon. “The Development of Diversified and Conglomerate Firms in the United States, 1920-1970.” *The Business History Review* 46, no. 2 (1972): 202–19.

**McQuaid**, Kim. “Young, Swope and General Electric’s ‘New Capitalism’: A Study in Corporate Liberalism, 1920-33.” *The American Journal of Economics and Sociology* 36, no. 3 (1977): 323–34.

**McQuaid**, Kim. “Competition, Cartellization and the Corporate Ethic: General Electric’s Leadership during the New Deal Era, 1933-40.” *The American Journal of Economics and Sociology* 36, no. 4 (1977): 417–28.

**Holl**, Richard E. Chapter 4, “Corporate Liberals, the War Resources Board, and Industrial Mobilization Planning,” pp. 60-81 in *From the Boardroom to the War Room: America’s Corporate Liberals and FDR’s Preparedness Program*. Boydell and Brewer, 2005.

**Session 13 – (1950-1980) – “”Fordism” to 1970s “Shocks”**

Tuesday, April 17, 2018

READINGS

**Stein**, Judith. Chapter 1, “The Great Compression”; Chapter 2, “1971: Affluence Challenged and Restored”; Chapter 4, “OPEC and the Trade Unionism of the Developing World”; and Chapter 5, “1975: ‘Capitalism is on the Run’,” in *Pivotal Decade: How the United States Traded Factories for Finance in the Seventies*. New Haven [Conn.]: Yale University Press, 2010.

**Session 14 – (2008) Great Recession**

Tuesday, April 24, 2018

READINGS

**Stewart**, James B. “Eight Days.” *The New Yorker*, September 14, 2009. <https://www.newyorker.com/magazine/2009/09/21/eight-days>. **[Bb]**

**Bernanke**, Ben. Chapter 5, “The Subprime Spark,” pp. 82-106 and Chapter 18, “From Financial Crisis to Economic Crisis,” pp. 385-411 in *The Courage to Act: A Memoir of a Crisis and Its Aftermath*. First edition. New York, NY: W.W. Norton & Company, 2015. **[Bb]**

**Geithner**, Timothy F. Epilogue, “Reflections on Financial Crises,” pp. 493-528 in *Stress Test: Reflections on Financial Crises*. First edition. New York: Crown Publishers, 2014. **[Bb]**

NOTE: Over 14 weeks, students will spend 110 minutes per week attending class for a total of about 25.5 hours of direct instruction and discussion. Reading course materials and other out-of- class work is estimated at around 7 hours (420 minutes) per week, sometimes more and sometimes less, for a total of about 98 hours over the course of the semester.

NOTE: In accordance with university policy, the final exam will be given during the final exam period and not the last week of the semester. For details and complete policy, see: [provost.gwu.edu/administration-final-examinations-during-examination-period](https://provost.gwu.edu/administration-final-examinations-during-examination-period).

**University Policies**

**University policy on observance of religious holidays** In accordance with University policy, students should notify faculty during the first week of the semester of their intention to be absent from class on their day(s) of religious observance. For details and policy, see: [students.gwu.edu/accommodations-religious-holidays.](https://students.gwu.edu/accommodations-religious-holidays)

**Academic integrity code** Academic dishonesty is defined as cheating of any kind, including misrepresenting one's own work, taking credit for the work of others without crediting them and without appropriate authorization, and the fabrication of information. For details and complete code, see: [studentconduct.gwu.edu/code-academic-integrity](http://studentconduct.gwu.edu/code-academic-integrity)

**Safety and security** In the case of an emergency, if at all possible, the class should shelter in place. If the building that the class is in is affected, follow the evacuation procedures for the building. After evacuation, seek shelter at a predetermined rendezvous location.

**Support for students outside the classroom**

**Disability Support Services (DSS)** Any student who may need an accommodation based on the potential impact of a disability should contact the Disability Support Services office at 202-994-8250 in the Rome Hall, Suite 102, to establish eligibility and to coordinate reasonable accommodations. For additional information see: [disabilitysupport.gwu.edu/](https://disabilitysupport.gwu.edu/)

**Mental Health Services 202-994-5300** The University's Mental Health Services offers 24/7 assistance and referral to address students' personal, social, career, and study skills problems. Services for students include: crisis and emergency mental health consultations confidential assessment, counseling services (individual and small group), and referrals. For additional information see: [counselingcenter.gwu.edu/](http://counselingcenter.gwu.edu/)