

# HST 416: History of US Capitalism

Cal Poly Pomona

Winter 2015



Dr. Rachel T. Van  
MWF 9:15 - 10:20 am  
9-283

## Required Texts

**Richard Heilbroner,**

*The Worldly Philosophers:  
The Lives & Ideas of the Great  
Economic Thinkers* 7<sup>th</sup> ed. (1999).

**Louis Hyman,**

*Borrow: the American Way of Debt*  
(2012).

\*Additional readings are  
available on Blackboard.

## In this class ...

By the middle of the 20<sup>th</sup> century, the United States had transformed from a handful of outposts of European empires into a central power in a global economy. In many ways, the United States and capitalism grew up together. In this class, we will examine this transformation with an eye to understanding the trajectory of capitalist evolution in American history and the impact that various economic theories and worldviews had on the nation's development.

At its core, capitalism is an economic system rooted in private property and market exchanges. But capitalism is more than economics; it also consists of competing and not altogether coherent values, practices, and institutions that shape social and political life. In this class, we will combine readings from economic, business, legal, social, and cultural history to think about how and why American capitalism developed as it did—and how it shapes our present.

## Questions?

*Just ask.*

**Office Hours:**

MWF 12-1 pm,  
94-329

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“ Oh, if you’re a bird, be an early bird and catch the worm for your breakfast plate. If you’re a bird, be an early bird – ”  
but if you’re a worm, sleep late.

- Shel Silverstein  
*Where the Sidewalk Ends*



## Expectations & Assessment

**Participation [20%]:** Students are expected to attend each session ready to engage in discussion of class materials. Participation includes not only presence, but also active contributions to the classroom community. Participation grades drop for each absence. Two late arrivals equal one absence.

**Exams [30% total]:** A midterm and final (15% each) will test comprehension of material from lectures, readings, discussions, and multimedia.

**Reading Responses [20% total].** Use course materials to write reading response memos. These memos will provide a foundation for the next day’s discussion or debate. Based on your group, one of these memos will be a write up on a selected economist [Adam Smith, Karl Marx, John Maynard Keynes, or Joseph Schumpeter], connecting a chapter from the *Worldly Philosophers* to course materials.

### Markets & History [30% total]

- **Proposal & Paper [20%].** Groups of 3-4 will construct a paper analyzing how a particular market has changed over time in order to help us analyze the market society we live in

as well as changes to the logic in capitalism. Papers will consider both how the market has changed over 20+ years and how it connects to theories, values, institutions, and historical context discussed in class. In addition to the introduction + conclusion, papers will be 7-8 pages/person.

- **Presentation [10%].** Teach the class about your market & history, using the material from your paper to assess how a particular market has changed over time. Presentations will be 5-6 minutes/person in length.

## Course Policies

**Late Papers** drop a full grade for each day they are late. Contact me in advance if you run into trouble.

**Laptop use** is a privilege, not a right. Use your devices for classroom work only, please.

**Special Needs** resources are available. For more information, contact the Disability Resource Center, Bldg. 9, Room, 103 ext. 3333.

**Recording lectures** is not permissible. To record lecture for special needs purposes, contact me.

**Academic Honesty.** I am required by CSU Executive Order 1006 to report academic dishonesty. If you use more than three words in a row from a source, quote it; if you borrow an idea or fact, cite it. If you have questions about **plagiarism**, please contact me or see the Judicial Affairs website.

No, I do not offer **extra credit**.

# Course Schedule

## I. Merchant Capitalism

### Week 1: Feudalism & Mercantilism [1/5, 7, 9]

**M:** Introduction

**W:** Markets & Market Systems

R. Heilbroner, *Worldly Philosophers*, Ch. 2.  
“Just Price” (1637).

**F:** Feudalism & Fences: who owns the land?

W. Cronon, “Bounding the Land.”  
“Indians of New England” (1637).

### Week 2: A Separation of State & Trade [1/12, 14, 16]

**M:** Mercantilism & the American Revolution

P. Andreas, “The Smuggling Road to Revolution,”  
*Smuggler Nation*, pp. 29-44.

**W:** Adam Smith & Classical Economics [G1]

R. Heilbroner, *Worldly Philosophers*, Ch. 3.  
“Sometimes the Inv. Hand Slaps you in the Face”  
Smith, *Wealth of Nations*, excerpt.

**F:** **DEBATE:** Hamiltonian v. Jeffersonian America (BB).

**DUE Sunday 1/20: Markets & History Proposal**

## II. Industrial Capitalism

### Week 3: Selling Selves [1/21, 23]

*No class Monday: Martin Luther King, Jr. Day*

**W:** Sex, Slavery, & Markets

A. Dru Stanley, “Slave Breeding & Free Lovers,”  
*Capitalism Takes Command*, pp. 119-144.

W. Irving, “The Wife” (1820).

**F:** Pricing the Priceless Child

R. Heilbroner, *Worldly Philosophers*, Ch. 5.  
Child Labor & Industrialization (BB).

### Week 4: Industrial America [1/26, 28, 30]

**M:** Railroads: System Building & Standardization

B. Welke, *Recasting American Liberty*, Ch. 1, pp. 3-42.

**W:** Karl Marx & *Capital* [G2]

R. Heilbroner, *Worldly Philosophers*, Ch. 6.  
D. Simon, “Two Americas” (2013).  
Marx, *Capital*, vol. 1, excerpt.

**F:** **DEBATE:** Debating Inequality: Populists, Progressives, & Philanthropy (BB)

### Week 5: Producer’s Republic? [2/2, 4, 6]

**M:** Automobiles: Ford & Fordism

Hyman, Intro, Ch. 1-2, pp. 1-59.

**W:** What caused the Great Depression?

Hyman, Ch. 3 (1924-1939), pp. 60-94.  
J. Stiglitz, “Book of Jobs,” *Vanity Fair* (Jan. 2012).

**F:** John Maynard Keynes & the New Deal [G3]

R. Heilbroner, *Worldly Philosophers*, Ch. 9.

**DUE Saturday 2/7: Markets & History, Draft**

## III. Consumer Capitalism

### Week 6: Golden Age? [2/9, 11]

**M:** Joseph Schumpeter & Entrepreneurs [G4]

R. Heilbroner, *Worldly Philosophers*, Ch. 10.

J. Weissman, “Entrepreneurship: the Ultimate White Privilege?” *The Atlantic* (August 2008).

**W:** Midterm

*No class Friday: President’s Day*

**DUE Thursday 2/12: Markets & Hist. Feedback**

### Week 7: The Age of Compression [2/16, 18, 20]

**M:** Shopping Nation

G 1 & 3 (Bloomingdales & Macys): Hyman, Ch. 4,  
G 2 & 4 (Target & Wal-Mart): Hyman, Ch. 5.

**W:** Mad Men: Market Segmentation & Advertising

T. Frank, *Conquest of Cool*, excerpt.  
M. Ross “The Other Mad Men” *The Root* (Aug.2010).

**F:** From Factories to Finance

Hyman, Ch. 7 (1968-1986), pp. 180-216.  
M. L. King, “Where do we go ...” (1967)

**DUE Sunday 2/22: Markets & History Final**

### Week 8: American Hustle [2/23, 25, 27]

**M:** Greed is Good? Rediscovery of the Market

G. Hodgson, “The Strange Death of JM Keynes”  
S. Marche, “Home Economics,” *The Atlantic* (2013)

**W, F:** Presentations

### Week 9: Technology & Innovation [3/2, 4, 6]

**M:** Patents & Ownership: Who should Profit?

Listen: “When Patents Attack, Part II,” *This American Life* (May 13, 2013) [57:17].

A. Cummings, “Amazon & the New Media”  
*Tropics of Meta* (August 2013).

“USDA probes Oregon Monsanto GM Wheat Mystery,” *The Guardian* (June 22, 2013).

**W, F:** Presentations

### Week 10: The Great Recession [3/9, 11, 13]

**M:** Presentations

**W:** Greenspan v. Greenspan

Hyman, Ch. 8 (1986-2008), pp. 217-247.  
A. Greenspan (2008, 2013) (BB).

**F:** The Future of Capitalism?

Hyman, Conclusion, pp. 248-258.  
B. Obama, “On Economic Mobility” (Dec. 4, 2013).

**Final [+ any revised & resubmitted M&H projects]**