

Courtney Fullilove
Wesleyan University
cfullilove@wesleyan.edu
Office Hours: W: 10-12, R: 4:00-5:00, PAC 416
19th c. US Economic Life: T, R: 2:40-4:00, JUDD116

HIST, AMST 227:
**Confidence and Panic
in 19th Century U.S. Economic Life**

The American age of go-ahead was also the age of panics, hard times, and depression. In this course we will visit seven major panics between 1797 and 1929 and consider the conditions that contributed to the pattern of boom and bust in 19th century American economy and society. We will devote special attention to how boosters and critics of American capitalism characterized its successes and failures, revisiting the popular tropes of Yankee entrepreneurialism, confidence games, and self-made men.

Course Requirements:

Weekly discussion questions [posted to moodle course site] (15%), class participation (15%), two short papers (3-5 pp.) (20% each), and an in-class final exam (30%).

Short paper 1: At the conclusion of the library orientation on January 27th, each student will choose a reading from those labeled "Report" on the weekly schedule. Students will read the assigned work and provide a brief account of it in the class session for which it assigned. S/he will also bring a brief excerpt of the text (no more than a page: text or digital image) and help guide a discussion of the themes and questions it raises in relation to the shared reading. A brief written analysis of the text drawing on the class discussion and shared reading is due the following week (seven days from the class presentation).

N.B.: *Report assignments pending finalization with Special Collections: check moodle for updates. Report assignments will be selected at the end of class on Jan. 27th.* Note that Special Collections materials do not circulate and must be consulted in the rare books reading room.

Short paper 2 on Herman Melville's *The Confidence-Man* is due April 1st at 5 PM.

Course Reading:

All articles are available on JSTOR or moodle. The following are available on reserve in Olin and for purchase at Broadstreet Books:

- Barnum, P.T. *The Life of P. T. Barnum, Written by Himself* (Champaign, IL: University of Illinois Press, 2000) [1855]
- Galbraith, John Kenneth. *A Short History of Financial Euphoria* (New York: Penguin, 1994)
- Walter Johnson, *Soul By Soul: Life Inside the Antebellum Slave Market* (Cambridge, MA: Harvard University Press, 1999)
- Kellie, Luna. *A Prairie Populist: The Memoirs of Luna Kellie* (Iowa City, IA: University of Iowa Press, 1992) [1925]
- Melville, Herman. *The Confidence-Man: His Masquerade* (New York: W. W. Norton & Co, 2005) [1857]
- Mihm, Stephen. *A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Cambridge, MA: Harvard University Press, 2007)

Courtney Fullilove
Wesleyan University
cfullilove@wesleyan.edu
Office Hours: W: 10-12, R: 4:00-5:00, PAC 416
19th c. US Economic Life: T, R: 2:40-4:00, JUDD116

Accommodations:

It is the policy of Wesleyan University to provide accommodations to students with documented disabilities. Students, however, are responsible for registering with Disabilities Services, in addition to making requests known to me in a timely manner. If you require accommodations in this class, please make an appointment with me as soon as possible [during the nth week of the semester], so that appropriate arrangements can be made. The procedures for registering with Disabilities Services can be found at www.wesleyan.edu/deans/disability-students.html.

Schedule:

Week 1: January 20: Introduction

Week 2: Introduction and Overview

January 25: Orientation: A History of Panics (to 1929)

J. John Dewey, "The Collapse of a Romance," *The New Republic*, April 27, 1932; John Kenneth Galbraith, *A Short History of Financial Euphoria*, pp. 1-52

Audio: "The Giant Pool of Money," *This American Life* Episode 355:

<http://www.thisamericanlife.org/radio-archives/episode/355/the-giant-pool-of-money>

Audio: "Another Frightening Show about the Economy," *This American Life* Episode 365:

<http://www.thisamericanlife.org/radio-archives/episode/365/Another-Frightening-Show-About-the-Economy>

January 27 – Snow Day

Week 3: Extraordinary Popular Delusions [1792, 1797, 1809]

February 1: Special Collections orientation session at Olin Library

Class meets in Olin Library rotunda

Sign up for Reports.

February 3: Orientation: A History of Panics (to 1929)

John Kenneth Galbraith, *A Short History of Financial Euphoria* (remainder)

Week 4: Insolvency

February 8: Bankruptcy Law vs. Debtor's Prison

Bruce H. Mann, "Tales from the Crypt: Prison, Legal Authority, and the Debtors' Constitution in the Early Republic," *William and Mary Quarterly* 51, No. 2 (Apr., 1994), pp. 183-202; Naomi Lamoreaux, "Banks, Kinship, and Economic Development: The New England Case," *The Journal of Economic History* 46, No. 3 (Sep., 1986), pp. 647-667

REPORTS:

- The memorial of the public creditors, citizens of the State of New-Jersey. Trenton: Printed by Isaac Collins, 1790. (In a bound vol. of pamphlets)
- Receipts and expenditures in the Treasury of Pennsylvania, from the fourteenth January to the thirtieth November, 1801, both days inclusive. Lancaster: Printed by F. Bailey,

Courtney Fullilove
Wesleyan University
cfullilove@wesleyan.edu
Office Hours: W: 10-12, R: 4:00-5:00, PAC 416
19th c. US Economic Life: T, R: 2:40-4:00, JUDD116

1801. (Bound with Pennsylvania. Register-general's Office. Report of the register-general on the state of the finances of the Commonwealth of Pennsylvania, 1801. Lancaster, 1802. Pennsylvania. General Assembly. House of Representatives. Journal, Dec. 10, 1801-Apr. 6, 1802. [Harrisburg, 1802?])

February 10: Pawnbrokers

Wendy A. Woloson, "In hock: pawning in early America," *Jrnl. of the Early Republic* 27 (Spring 2007) 35

Week 5: White Gold

February 15: Slave Markets

Walter Johnson, *Soul By Soul: Life Inside the Antebellum Slave Market*

REPORTS:

- George Bourne. Picture of slavery in the United States of America. Middletown, Conn.: E. Hunt, 1834.
- James Williams. Narrative of James Williams, an American slave; who was for several years a driver on a cotton plantation in Alabama. New York: American Anti-slavery Society, 1838.

February 17: Cotton Prices

Walter Johnson, *Soul By Soul: Life Inside the Antebellum Slave Market*

REPORTS:

- George S. White. Memoir of Samuel Slater, the father of American manufactures: connected with a history of the rise and progress of the cotton manufacture in England and America ... 2d ed. Philadelphia, 1836.
- Eighty years progress of the United States: showing the various channels of industry and education through which the people of the United States have arisen from a British colony to their present national importance ... New York; Worcester, Mass.: L. Stebbins, 1861. (v. 1 – agriculture, including cotton)

Week 6: Panic of 1837

February 22: Bank Wars

Jessica Lepler, "The Pressure of 1836: The International Origins of Panic in 1837;" Stephen Mihm, *A Nation of Counterfeiters*, Chapter 3: "Bank Wars"

<http://www.librarycompany.org/economics/2007conference/papers.htm>

REPORTS:

- President Jackson's Veto Message Regarding the Bank of the United States; July 10, 1832
- Lawrence Lewis. A history of the Bank of North America ... prepared at the request of the president and directors. Philadelphia: J.B. Lippincott & Co., 1882.
- Report of a committee of directors of the Bank of the United States [on the removal of the deposits, Dec. 3, 1833] [n. p., 1833]

Courtney Fullilove
Wesleyan University
cfullilove@wesleyan.edu
Office Hours: W: 10-12, R: 4:00-5:00, PAC 416
19th c. US Economic Life: T, R: 2:40-4:00, JUDD116

- William M. Gouge. A short history of paper-money and banking in the United States, including an account of provincial and continental paper-money. To which is prefixed, An inquiry into the principles of the system. Philadelphia: Printed by T. W. Ustick, 1833.

February 24: Flour Riots (1837)

“The Panic of 1837: Getting By and Going Under in a Decade of Crisis.” Choose two papers:
<http://www.librarycompany.org/economics/2007conference/papers.htm>

REPORTS:

- Personal and University financial documents, 1830s. (In Willbur Fisk Papers, box 9);
- University financial records, 19th century. (In Nineteenth Century Administrative Records, boxes 2, 5, 6)

Week 7: Boosters

March 1: Connecticut Yankee

P.T. Barnum, *The Life of P.T. Barnum as Written By Himself*

REPORTS:

- Edwin T. Freedley. A practical treatise on business: or How to get, save, spend, give, lend, and bequeath money: with an inquiry into the chances of success and causes of failure in business ... Philadelphia: Lippincott, Grambo, 1854.

March 3: Humbug

P.T. Barnum, *The Life of P.T. Barnum as Written By Himself*, Lawrence W. Levine, “William Shakespeare and the American People: A Study in Cultural Transformation,” *The American Historical Review* 89, No. 1 (Feb., 1984), pp. 34-66.

REPORTS:

- Account of the Astor Place Theater Riot (1849)

Mid-semester Recess

Week 8: Critics

March 22: Swindlers

Herman Melville, *The Confidence-Man: His Masquerade*

REPORTS:

- Laban Heath. Heath's infallible counterfeit detector at sight: the only infallible method of detecting counterfeit, spurious, and altered bank notes ... 12th thousand. Boston : L. Heath, c1864.
- Laban Heath. Heath's infallible government counterfeit detector, at sight: applicable to all banks in the United States and Canadas ... with genuine designs from the original government plates. 11th ed., rev. and corrected. Boston: L. Heath, 1873.

Courtney Fullilove
Wesleyan University
cfullilove@wesleyan.edu
Office Hours: W: 10-12, R: 4:00-5:00, PAC 416
19th c. US Economic Life: T, R: 2:40-4:00, JUDD116

March 24: Counterfeits

Herman Melville, *The Confidence-Man: His Masquerade*

REPORTS:

- A report of the trial of George W. Williams, alias Bryant, alias Slappey : for stealing (in company with six other persons) a packet of money containing \$12,000 from the Providence Steam Boat on the 9th of July, 1833, tried in the Court of General Sessions, New York, February 13, 1834 ... New York: Printed for the proprietor by Kennaday & Cisco, [1834?]

Week 9: Confidence Men (Panic of 1857)

March 29: Herman Melville, *The Confidence-Man: His Masquerade*

March 31: [no class]

**** Short paper due on April 1st at 5:00 PM**

Week 10: National Currency

April 5: Confidence and the Currency

Stephen Mihm, *A Nation of Counterfeiters*, Prologue, Chapters 4 and 5

REPORTS:

- William Stuart. Sketches of the life of William Stuart, the first and most celebrated counterfeiter of Connecticut ... Bridgeport, Conn.: Printed and published for the author, 1854.
- Middletown and Connecticut paper money, 18th and 19th centuries. (In Middletown Manuscripts Collection – also includes financial docs related to shipping)

April 7: Greenbacks and Confidence in the Country

Stephen Mihm, *A Nation of Counterfeiters*, Chapters 6 and 7

REPORTS:

- Green-back to his country friends. [New York?: s.n., 1862?] (in bound vol. of pamphlets)
- William Elder. Debt and resources of the United States, and the effect of secession upon the trade and industry of the loyal states. Philadelphia: Ringwalt & Brown, printers, 1863. (In a bound vol. of pamphlets)

Week 11: Gilded Age/ Robber Barons (Panic of 1873)

April 12: Erie Wars and Black Friday (Sept. 24, 1869)

Sven Beckert, *The Monied Metropolis* [selections TBD]; Richard White, "Transcontinental Railroads: Compressing Time and Space," Gilder Lehrman Institute of American History,

http://www.gilderlehrman.org/historynow/12_2006/historian3.php

Courtney Fullilove
Wesleyan University
cfullilove@wesleyan.edu
Office Hours: W: 10-12, R: 4:00-5:00, PAC 416
19th c. US Economic Life: T, R: 2:40-4:00, JUDD116

REPORTS:

- *Harper's Weekly* on the "railroad wars" (1868-1873)
- New-Haven, Middletown, and Willimantic Railroad Company : air-line between New-York and Boston : 7 per cent first mortgage bonds ... New York: Stearns & Beale, printers, [1870?]
- Report of the special committee appointed to examine the accounts of the Board of Selectmen to investigate the matters contained in their report for the year ending August 31st, 1886, and to present a detailed statement of the sources of revenue and the disbursements contained in same. Middletown (Conn.): Pelton & King, 1887.

April 14: Cornering the Market

Matthew Josephson, *The Robber Barons* [selections TBD];
Film: *The Toast of New York* (1937)

Week 12: Populist Challenge

April 19: Futures Markets

William Cronon, *Nature's Metropolis*: Chapter 3: "Pricing the Grain;" (eRes); Postel, *The Populist Challenge* [selections] (moodle)

REPORTS:

- The Farmer. St. Paul, MN, 1886. (vol. 1, no. 1)

April 21: The Great Plains

Luna Kellie, *Prairie Populist*

Week 13: Beautiful Credit

April 26: Dun and Bradstreet

Scott Sandage, *Born Losers*, Chapters 4-6 (Mercantile Agency)

REPORTS:

- Examination of collectors' accounts from year 1869 to year 1908. Middletown (Conn.): James D. Young, 1911.

April 28: Home Buying

Upton Sinclair, *The Jungle*, Chapters 4-5: <http://xroads.virginia.edu/~hyper/SINCLAIR/toc.html>

REPORTS:

- Thomas Byrnes. Professional criminals of America. New York: Cassell & Company, limited, [c1886]
- Alexander Johnston. True or false finance, the issue of 1888 ... New York: Reform Club, 1888.

Courtney Fullilove
Wesleyan University
cfullilove@wesleyan.edu
Office Hours: W: 10-12, R: 4:00-5:00, PAC 416
19th c. US Economic Life: T, R: 2:40-4:00, JUDD116

Week 14: Great Depression (1893)

May 3: White City

Frederick Jackson Turner, "The Significance of the Frontier in American History"

REPORTS:

- The official directory of the World's Columbian Exposition, May 1st to October 30th, 1893. A reference book of exhibitors and exhibits; of the officers and members of the World's Columbian commission, Moses P. Handy, editor. Chicago: W.B. Conkey, 1893.
- Hubert Howe Bancroft. The book of the fair: an historical and descriptive presentation of the world's science, art, and industry, as viewed through the Columbian Exposition at Chicago in 1893 ... Chicago, San Francisco: The Bancroft Company, 1895. (2 v.)
- Mark Twain. The £1,000,000 bank-note, and other new stories. New York: Charles L. Webster & Co., 1893

May 5: Dark City

Pullman strike documents: <http://nationalhumanitiescenter.org/pds/gilded/power/text5/text5link.htm>

Report: The Image of the Octopus (cartoons)

<http://www.nationalhumanitiescenter.org/pds/gilded/power/text1/octopusimages.pdf> [+ additional from TBD/Olin]