

University of Florida  
Department of History  
Fall 2020

## **AMH4373: History of American Capitalism**

Professor Sean Adams

MWF 4 (MWF 10:40-11:30)

Online Synchronous and Asynchronous Sessions

### **Course Introduction and Objectives**

This course explores the history of the American capitalism as it developed from the late eighteenth century to the near present. We will cover a number of topics such as: the origins of American entrepreneurship and financial institutions during the Early Republic, America's Industrial Revolution, the rise of big business and the alternatives to industrial capitalism that arose during the nineteenth century, the causes and legacy of the Great Depression of the 1930s, and the changes in the global economy during the period after World War II. Because this course covers so much time, we will not be able to address the history of American capitalism in its entirety. Instead, we will be highlighting three major analytical themes over three distinct chronological periods. First, we will examine the changes in the structure and scope of the American firm. Second, our understanding of American economic development will explore the relationship between the American state and the economy, with a particular emphasis on money and finance. Finally, this course will address the impact of American capitalism upon the political, cultural, and social landscape of the United States.

After completing this course, students will have a greater appreciation of the historical development of American capitalism. Over the course of the semester, students will also have the opportunity to hone verbal and written arguments that use both primary and secondary sources in order to address complex historical questions. By using a "case study" approach to many of our topics, we will examine how specific examples or incidents in history can be used to inform broader questions and problems.

As this class will be completely online, you will need to log in and familiarize yourself with the Canvas course website, which you can find at <https://elearning.ufl.edu/>.

### **Required Readings**

There are five (5) required texts available for purchase at the UF Bookstore. If you choose to purchase these books online (this is, after all, a course devoted to free markets), please make sure that you leave enough time for shipping. A tardy delivery will not be an acceptable excuse for not having the reading materials. In addition to these books, there will be various readings, images, and other primary sources available online via the course Canvas site at <https://elearning.ufl.edu/>. These are required readings and will form the basis of many

assignments. Whether you print them out as hard copy or not is up to you, but please be sure that you can access them in time for class. Be sure to have the assigned reading done for the assigned date, as they are meant to compliment the topic we'll discuss in class on that day.

Sharon Murphy, *Other People's Money: How Banking Worked in the Early American Republic*. Baltimore: Johns Hopkins University Press, 2017. ISBN 1421421755

Walter Friedman, *Birth of a Salesman: The Transformation of Selling in America*. Cambridge, MA: Harvard University Press, 2005. ISBN 0674018338

Walter Hyman, *Debtor Nation: The History of America in Red Ink*. Princeton, NJ: Princeton University Press, 2013. ISBN 9780691156163

Keeanga-Yamatta Taylor, *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership*. Chapel Hill, NC: University of North Carolina Press, 2019. ISBN 1469653664.

Michael Lewis, *The Big Short: Inside the Doomsday Machine*. New York: Norton, 2011. ISBN 0393338827

## Grading Policy

Your grade in this class will be determined largely by your performance on a variety of brief written assignments, as well as longer papers. These exercises will allow you to hone your skills in critical thinking and writing in addition to providing thoughtful commentary on the history of American capitalism; this work is essential for success in both academic and professional settings. Improvement over the course of the semester is not only encouraged, but rewarded. My hope is that the work you do in this class will pay dividends—the market reference is quite intentional here—for years after you leave UF and Gainesville.

There will be five (5) brief essay assignments of roughly 500-750 words each, with the option of dropping the two (2) lowest grades. There will also be three (3) longer, mandatory essays of 1,500-2,000 word length. All written work in this class will be evaluated with three major assessment tools in mind. First, the clarity and coherence of an argument made in the essay, with the clear use of supporting evidence will be required of all successful papers. Second, a logical and clear organization, in which the case study materials are marshaled in support of the essay's argument, is a necessary component of a successful paper. Finally, proper grammar, punctuation, citation methods, and other elements of clear writing are an important part of this evaluation. All evaluated materials will be returned with qualitative feedback from the instructor, as well as a quantitative grade, within two (2) weeks of being handed in for evaluation. Please contact the instructor to receive your final essay following the conclusion of the semester.

Regular attendance—even though it is virtual this semester—in this course is not optional, but mandatory. Each student begins with 100 points; any more than five (5) unexcused absences in a synchronous session or failures to post discussion comments following an asynchronous session will result in a reduction of the attendance grade by five (5) points for each additional absence. More than nine (9) absences or blank discussions will result in a failing grade for the course. If you have a technical problem, please let me know as soon as possible. While we are in our Zoom sessions, please refrain from making excessive noise, posting materials that are not class-related, and try in every way to treat the digital classroom with the same respect and attention that you would pay to the physical one.

Our class sessions may be audio visually recorded for students in the class to refer back and for enrolled students who are unable to attend live. Students who participate with their camera engaged or utilize a profile image are agreeing to have their video or image recorded. If you are unwilling to consent to have your profile or video image recorded, be sure to keep your camera off and do not use a profile image. Likewise, students who un-mute during class and participate orally are agreeing to have their voices recorded. If you are not willing to consent to have your voice recorded during class, you will need to keep your mute button activated and communicate exclusively using the "chat" feature, which allows students to type questions and comments live. The chat will not be recorded or shared. As in all courses, unauthorized recording and unauthorized sharing of recorded materials is prohibited.

Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policies that can be found at:

<https://catalog.ufl.edu/UGRD/academic-regulations/attendance-policies/>

Your final grade will be calculated on the following basis:

<b>Grade Calculation</b>	<b>Grading Scale</b>	<b>Grade Value</b>
First Essay Exam: 20%	100-93=A	A=4.0
Second Essay Exam: 25%	92-90=A-	A-=3.67
Brief Essays: 20%	89-87=B+	B+=3.33
Attendance 10%	86-82=B	B=3.00
Final Essay 25%	82-80=B-	B-=2.67
	79-76=C+	C+=2.33
	75-72=C	C=2.00
	71-69=C-	C-=1.67
	68-66=D+	D+=1.33
	65-62=D	D=1.00
	61-60=D-	D-=0.67
	59-0=E	E=0.00

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Please do not hesitate to contact the instructor during the semester if you have any individual concerns or issues that need to be discussed. Students requesting classroom accommodation must first register with the Disability Resource Center (<https://disability.ufl.edu/>). The DSO will provide documentation to the student who must then provide this documentation to the instructor when requesting accommodation.

UF students are bound by The Honor Pledge which states, “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code.” On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: “On my honor, I have neither given nor received unauthorized aid in doing this assignment.” The Honor and Student Conduct Code (<https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/>) specifies a number of behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor in this class.

Plagiarism will not be tolerated in this class, as it constitutes intellectual theft and academic dishonesty. If you turn in the work of others and try to pass it off as your own, you will fail that assignment and risk expulsion from the University of Florida. I will give you the guidelines, expectations, and other information regarding the written work in this course, so you really have no reason to cheat. I take these matters very seriously and will prosecute vigorously if provoked. Any possible rewards derived from plagiarism simply don’t justify the risk! All students must conform to UF’s honesty policy regarding cheating, plagiarism, and the use of copyrighted materials. Your major assignments will be monitored with the Turnitin Anti-Plagiarism Service, so please keep in mind that cheating on the assignments in this course will be much more difficult than actually doing the work.

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available at <https://gatorevals.aa.ufl.edu/students/>. Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students at <https://gatorevals.aa.ufl.edu/public-results/>.

## **Lecture and Readings Schedule and Policy (Subject to Change)**

Sessions marked with an “S” will be synchronous and you will be provided a Zoom link via the Canvas course website. Sessions marked with an “A” will be asynchronous, which means that

the materials will be posted on Canvas and YouTube by the time of the class. Please consult both the syllabus and the relevant Canvas module in order to keep up with the schedule. You may watch the asynchronous session in the regular class time, or at your convenience, but always remember to post to the discussion board afterwards. **Posting within 48 hours of the asynchronous session is mandatory!** Each week will correspond with a module in the Canvas website, so if you're unclear on what you need to do, just go the relevant module and it should become evident. If you have any questions or if you are confused, please don't hesitate to ask.

I recommend scheduling the normal class period for either watching an asynchronous lecture and posting on the discussion board or attending the synchronous session in order to keep up with the course—the structure and routine will help keep things in order. Keeping the syllabus and the Canvas modules as a ready reference should also help in making sure you're doing well with the various requirements.

### Week One: Course Introduction

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|-----------------|---|
| (S) August 31   | Course Introduction   |
| (S) September 2 | The Idea of Capitalism in the Mercantilist World<br><b>Readings:</b> Adam Smith, <i>An Inquiry into the Nature and Causes of the Wealth of Nations</i> (1776), pp. 3-21. (Canvas)   |
| (A) September 4 | The American Merchant<br><b>Readings:</b> Murphy, <i>Other People's Money</i> , pp. 1-37<br><b>Visit:</b> The San Francisco Fed's Online Exhibit of Colonial Currency:<br><a href="https://www.frbsf.org/education/teacher-resources/american-currency-exhibit/independence/">https://www.frbsf.org/education/teacher-resources/american-currency-exhibit/independence/</a> |

## Section 1: The Foundations of American Capitalism

### Week Two: The Early Economy of the United States

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|------------------|--|
| September 7      | Labor Day—No Class Session   |
| (S) September 9  | The Political Economy of the Early Republic<br><b>Readings:</b> Murphy, <i>Other People's Money</i> , pp. 38-70. |
| (S) September 11 | Filthy Lucre: Credit and Banking in the Early Republic<br><br><b>First Brief Assignment Due</b>                  |



**Readings:** Murphy, *Other People's Money*, pp. 133-162

(S) October 7 The Reconstruction of American Agriculture

(A) October 9 Big Business I: Vertical Integration

**Readings:** Friedman, *Birth of a Salesman*, pp. 34-87

### Week Seven: Remaking the American Economic Landscape

(A) October 12 Big Business II: Horizontal Integration

**Readings:** Friedman, *Birth of a Salesman*, pp. 88-150.

(S) October 14 Work and Workers in Industrial America

**Readings:** Andrew Carnegie, "Problems of Labor" from his *Autobiography* (1920) (Canvas)

**Listen To:** "Eight Hours" (1878) Available at:

<https://www.youtube.com/watch?v=OPLRLgaYWds>

(S) October 16 The Rise of the Populists

**Listen To:** "The Hand that Holds the Bread" (1873) Available at:

<https://www.youtube.com/watch?v=IYZ2LYWvX8Y>

### Week Eight: A New Century

(A) October 19 Silver or Gold: The Election of 1896

**Readings (and a brief listen):** William Jennings Bryan, "Cross of Gold" (1896):

<http://historymatters.gmu.edu/d/5354/>

(S) October 21 Another Panic, Another Bank: The Creation of the Federal Reserve

#### Third Brief Assignment Due

(A) October 23 World War I and the American Ascent

**Readings:** Friedman, *Birth of a Salesman*, pp. 151-189

### Week Nine: American Business Ascendant

(A) October 26 The Corporatist Vision

**Readings:** Friedman, *Birth of a Salesman*, pp. 190-224.

(S) October 28 Advertising the American Dream

**Readings:** Hyman, *Debtor Nation*, pp. 1-44

**Visit:** Duke University Libraries Ad\*Access Site:  
<https://repository.duke.edu/dc/adaccess>

(S) October 30 The Boom: Wall Street and Main Street in Love

#### **Fourth Brief Assignment Due**

#### **Week Ten: Crisis Again**

(A) November 2 The Crash: Origins of the Great Depression  
**Readings:** Friedman, *Birth of a Salesman*, pp. 225-254

(S) November 4 The Rise of the New Deal  
**Watch:** Jimmy Durante, "Give a Man a Job" (1933).  
 Available for viewing at:  
<https://www.youtube.com/watch?v=fUOQjxAxUyo>

(A) November 6 Transformation or Preservation? The Second New Deal  
**Readings:** Hyman, *Debtor Nation*, pp. 45-97.

#### **Week Eleven: The New World Order**

(S) November 9 World War II and the American Economy  
**Readings:** Hyman, *Debtor Nation*, pp. 98-131.

November 11 Veteran's Day—No Class Session

(S) November 13 Exporting the American Dream

#### **Second Major Essay Due**

### **Section 3: The Rise of Finance**

#### **Week Twelve: American Hegemony**

(A) November 16 The Consumer's Republic  
**Readings:** Hyman, *Debtor Nation*, pp. 132-172.  
**Watch:** American Petroleum Institute, "Destination Earth" (1956).  
 Available for viewing or download at:  
<http://archive.org/details/Destinat1956>

(S) November 18 The Regulated Economy



**Readings:** Hyman, *Debtor Nation*, pp. 173-219.

(S) November 20

The Affluent Society

**Readings:** Taylor, *Race for Profit*, pp. 1-92.

**Viewing Assignment:** "Crisis in Levittown" (1957).

Available for viewing at:

<https://www.youtube.com/watch?v=xXQQ9o3R-Rc>

### Week Thirteen: Who Can Figure Out the 1970s?

(S) November 23

Oil, Stagflation, and Disco: A Tripod of Malaise

**Readings:** Hyman, *Debtor Nation*, pp. 220-257; Taylor, *Race for Profit*, pp. 93-165.

November 25

Thanksgiving—No Class Session

November 27

Thanksgiving—No Class Session

### Week Fourteen: The New Boom

(S) November 30

Deregulation and the Reagan Revival

**Readings:** Taylor, pp. 167-262.

**Watch:** Gordon Gekko, "Greed is Good," from *Wall Street* (1987)

Available for viewing at:

<https://www.americanrhetoric.com/MovieSpeeches/moviespeechwallstreet.html>

(S) December 2

The Lesson of Enron

**Readings:** Hyman, *Debtor Nation*, pp. 257-287; Begin Reading Lewis, *The Big Short*

**Watch:** Enron, *Vision and Values* (1998).

Available for viewing at:

<https://www.dailymotion.com/video/x2yt2da>

(A) December 4

Safe as Houses?

**Readings:** Friedman, *Birth of a Salesman*, pp. 255-269.

**Optional Watch:** "Always Be Closing," *Glengarry Glen Ross* (1992)

Available for viewing at:

\*\*\*\*Warning: This Movie Scene Contains Offensive Language\*\*\*\*

<https://www.youtube.com/watch?v=3PESuwYck04>

**Week Fifteen: How We Got Here**

(S) December 7                      Life Preservers and Moral Hazard  
**Readings:** Finish Lewis, *The Big Short*.

(S) December 9                      American/Late/Post/Neo Capitalism

**Sixth Brief Assignment Due**

**Final Exam Period:** 18 December 2020, 7:30-9:30 am.

**Contact Information**

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Office Hours (Live and via Zoom): M 1-2:30 pm; W 9-10 am; & by appointment.