

The Making of Global Capitalism
Monday-Friday: 2:00-3:15 pm, Kenne-Flint 111



A man eats Pizza Hut near the Giza Pyramids, Egypt (2018)

Timothy E. Blanton

Email: tblanton@ufl.edu

Office Hours: Monday, Wednesday, and Thursday from 12:45-1:45, Keene-Flint 09

“Scissors-and-paste historians study periods. They collect all the extant testimony about a certain limited group of events, and hope in vain that something will come of it. Scientific historians study problems: they ask questions, and if they are good historians they ask questions which they see their way to answering.”—R.G. Collingwood, *The Idea of History*.

Course Description

Our jumping-off point is a deceptively simple question: why is the modern world so rich? Economists sometimes refer to this as the puzzle of modern economic growth. For most of human history, the norm was poverty. But in the last few centuries, the world’s wealth has grown substantially, and living standards have improved dramatically. Why?

This class explores various explanations for modern economic growth and its consequences, especially the emergence of globalization and capitalism. In the first part of the class, we will look at how globalization and capitalism have developed since the 1500s to offer a broad genealogy explaining how the global economy—albeit unevenly—emerged. The second half of the class will turn toward understanding the deep causality of modern economic growth: why did this happen at all? How should we think about its consequences?

Note: I reserve the right to alter the syllabus if necessary

Course Format

This course will be face-to-face but utilize online tools such as Canvas. Monday through Thursday, we will meet for class lectures. On Fridays, we will meet for discussion. We will use Canvas for class communication and to submit assignments. I will host office hours—an opportunity for students to meet with me to brainstorm, discuss issues related to the course, or simply chat—in Keene-Flint 09.

Required Reading

Jürgen Osterhammel & Niels P. Petersson, *Globalization: A Short History*

Assigned Articles and Book Chapters

Assignments and Grading

Attendance (10%)

Class Participation (15%)

Book Review, *Globalization: A Short History* (15%)

Reflection Papers x 3 (60%)

Attendance: I will take attendance at each class meeting using Canvas. If you show up, you get credit. If you don't show up, you don't get credit unless you have communicated with me and provided a reasonable explanation and evidence (if requested) for any absence.

Class Participation: The quality of the class will depend on overall class engagement. As a result, I will grade participation based on proactive engagement. By its nature, this is an imprecise mode of assessment. But here are the things I will look for: asking questions, offering your own arguments and insights, respectfully responding to other students' ideas, participating in group activities, and generally improving the qualitative experience of the class.

Book Review: The book review will offer students the opportunity to assess and analyze a self-contained piece of historical work—in this case, *Globalization: A Short History*—that meaningfully engages with course themes. Guidelines for the book review will be provided during the course.

Reflection Papers: There are three reflection papers or essays, each designed to assess a different skill necessary for historical analysis. Since the difficulty of each paper scales up over time, each is weighed differently for grading. The first paper is 15%, the second 20%, and the third and final is 25% of the final grade.

Grading Scale

A: 90-100 B+: 87-89.9 B: 80-86.9 C+: 77-79.9 C: 70-76.9
D+: 67-69.9 D: 60-66.9 E: Below 60

Additional detail on UF's general grading policies can be found [here](#).

Attendance Policy

This course does have a mandatory attendance policy. Still, I am happy to be flexible but expect communication. In other words, I will not provide students make-up material unless they have communicated with me about their absence or provide a documented excuse. In short, communicate. Otherwise, attend and participate.

UF's general attendance and make-up policies can be found [here](#).

Late Work

All late work will be penalized 1/2 a letter grade for each day it is late unless otherwise excused by me. If you have an unforeseen emergency, please contact me as soon as possible so adjustments can be made as needed.

Students with Disabilities

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc/) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

Academic Honesty

The University and your instructor values and expects academic integrity. Ethical violations including cheating, plagiarism, fabrication, and academic misconduct such as turning in the work of others as your own or reusing old assignments will not be tolerated. Such violations will result in a failure of the assignment, the risk of an automatic failing grade in the course, and possible expulsion from UF. To avoid plagiarism, you must not copy the words, phrases, arguments, ideas, or conclusions of another person or source, including internet sources, without properly crediting the person or source with both quotation marks and a footnote or parenthetical citation. Make sure that you properly cite direct quotations, paraphrased information, and facts that are not widely known. I will provide guidelines for proper citations and formatting prior to your submission of all written work, but you may contact me at any time for clarification. More information about UF's academic honesty policy can be found [here](#).

In-Class Recording

Students are allowed to record video or audio of class lectures. However, the purposes for which these recordings may be used are strictly controlled. The only allowable purposes are (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor. A "class lecture" is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture does not include lab sessions, student presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or lecturer during a class session.

Publication without permission of the instructor is prohibited. To "publish" means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and

Student Conduct Code.

Course Schedule

Week One, June 27-July 1

Setting the Stage

Lecture & Discussion Section

Monday Lecture—The Hockey Stick and the Puzzle of Modern Economic Growth

Tuesday Lecture—Globus Maximus: The Meaning of Globalization

Wednesday Lecture—What *is* Capitalism?

Thursday Lecture—Three Little Bandits: Story-Truths about Capitalism

Friday Discussion—How Do We Tell a True Economic Story?

READ: Daron Acemoglu and James Robinson, “The Making of Prosperity and Poverty,” in *Why Nations Fail* (2012); Deirdre McCloskey, “Why Economics Cannot Explain the Modern World,” *Economic Record* (2013); Karl Marx, “Letter from Marx to Pavel Vasilyevich Annenkov” (1846)

Week Two, July 4-8

Making the Globe

Lecture & Discussion Section

Monday Lecture—Independence Day (Holiday)

Tuesday Lecture—The Columbian Exchange: The World after Columbus

Wednesday Lecture—Commodity Chains: Silver, Sugar, and Slaves

Thursday Lecture—From Steamboats to the Shipping Container: Modern Market Integration

Friday Discussion—Globalization: Pro or Con?

READ: Jurgen Osterhammel and Niels P. Petersson, *Globalization: A Short History* (2003), ch. 1-5, pgs. 1-111

DUE: Reflection Paper #1, Sunday, July 10th.

Week Three, July 11-15

Making Capitalism

Lecture & Discussion Section

Monday Lecture—Market Societies vs. Societies with Markets

Tuesday Lecture—The Eighteenth-Century Consumer Revolution

Wednesday Lecture—The Industrial Evolution: The Big Fact Comes Back (to Britain First)

Thursday Lecture—Modern Capitalism: the Great Divergence and Reconvergence (Slight Return)

Friday Discussion—Did Capitalism Come from Within or Without?

READ: Jurgen Osterhammel and Niels P. Petterson, *Globalization: A Short History*, ch. 6-Conclusion, pgs. 112-152; James Fulcher, “Where Did Capitalism Come From?” in *Capitalism: A Very Short Introduction* (2004); Joyce Appleby, “The Two Faces of Eighteenth-Century Capitalism” in *The Relentless Revolution: A History of Capitalism* (2010)

DUE: Book Review, Sunday, July 17th.

Week Four, July 18-22

Did Exploitation Cause (or Preserve) It?

Lecture & Discussion Section

Monday Lecture—Colonialism as Cause?

Tuesday Lecture—Slavery?

Wednesday Lecture—Coal and Colonies?

Thursday Lecture—Use Your Illusion: Consumption as Control

Friday Discussion—The Marxian Story Revisited

READ: Sven Beckert, “Building War Capitalism” and “The Wages of War Capitalism” in *Empire of Cotton* (2015); Peter H. Vries, “Are Coal and Colonies Really Crucial? Kenneth Pomeranz and the Great Divergence,” *Journal of World History* (2001); Andre Gunder Frank, “The Development of Underdevelopment,” *Monthly Review* (1989)

DUE: Reflection Paper #2, Sunday, July 24th.

Week Five, July 25-29

Did Culture Cause It?

Lecture & Discussion Section

Monday Lecture—Religion and the Spirit of Capitalism?

Tuesday Lecture—The Industrious Revolution?

Wednesday Lecture—Liberalism, Science, and the Enlightenment?

Thursday Lecture—Cultural Genetics?

Friday Discussion—Do Economic Systems and Growth Depend on Ideas?

READ: Max Weber, “Asceticism and the Spirit of Capitalism” in *The Protestant Ethic & The Spirit of Capitalism* (1905); Jan de Vries, “The Industrial Revolution and the Industrious Revolution,” *The Journal of Economic History* (1994); Joel Mokyr, “Enlightenment and the Industrial Revolution” in *The Enlightened Economy* (2009).

Week Six, August 1-5

Did Institutions Cause It?

Lecture & Discussion Section

Monday Lecture—Overcoming Transaction Costs: the Institution Solution

Tuesday Lecture—Was It Foreign Trade?

Wednesday Lecture—Was It Human Capital, Aka Education Et Al.?

Thursday Lecture—So...What Was It? Final Thoughts

No Friday Discussion, Submit Final Reflection Paper

READ: Douglass North, “Institutions,” *Journal of Economic Perspectives* (1991); Robert Paul Thomas and Deirdre McCloskey, “Overseas Trade and Empire, 1700-1860” in *An Economic History of Britain Since 1700* (1981); Morgan Kelly et al., “Precocious Albion: A New Interpretation of the British Industrial Revolution,” *Annual Review of Economics* (2014).

DUE: Reflection Paper #3, Friday, August 5th.

Course Evaluations

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>.