

# AMH4373: History of American Capitalism

Department of History  
University of Florida  
Spring 2025  
3 credits

## I. General Information

**Meeting days and times:** Tuesdays, Period 7 (1:55-2:45 pm); Thursdays, Periods 7-8 (1:55-3:50 pm)

**Class location:** Anderson 0019

### Instructor:

**Name:** Sean Adams

**Office Building/Number:** Turlington 2014

**Phone:** 352-392-0780

**Email:** [spadams@ufl.edu](mailto:spadams@ufl.edu)

**Office Hours:** Tuesdays, 3-4 pm; Thursdays, 11-12 am; and by appointment

### Course Description

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 wide range 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.

### Prerequisites

Prereq: 6 credits of history.



## Course Materials

- Sharon Murphy, *Other People's Money: How Banking Worked in the Early American Republic*. Baltimore: Johns Hopkins University Press, 2017. ISBN 1421421755 (required book)
- Edward Balleisen, *Fraud: An American History from Barnum to Madoff*. Princeton, NJ: Princeton University Press, 2018. ISBN 9780691183077 (required book)
- Phillip Payne, *Crash! How the Economic Boom and Bust of the 1920s Worked*. Baltimore: Johns Hopkins Press, 2015. ISBN 9781421418568 (required book)
- Sebastian Mallaby, *More Money than God: Hedge Funds and the Making of a New Elite*. New York: Penguin, 2011. ISBN 9780143119418 (required book)
- Other assigned materials available on Canvas or via the web

## II. Student Learning Outcomes

### A student who successfully completes this course will be able to:

- identify themes, turning points, and important events in the historical development of American capitalism.
- apply verbal and written arguments that use both primary and secondary sources in order to address complex historical questions.
- compose responses to the course material that reflect essential critical thinking and writing skills

## III. Graded Work

Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policies that can be found in the [Catalog](#).

### Graded Components

**Long Essays (40%):** Two (2) mandatory essays of 1,500-2,000 word length that draw upon course materials to answer a broad question based upon a particular section of the course.

**Brief Responses (30%):** Five (5) brief responses to the course material that are 500-750 words. Students will have the option of dropping the lowest two (2) grades.

**Final Essay Examination (25%):** A final essay of 1,500-2,000 words that will draw upon the course material to answer a broad question that is centered mostly in the final third of the course, but with relevant points from the entirety of the course.

**Attendance (5%):** Students will attend and participate over the course of the semester. After four (4) sessions with an unexcused absence, the attendance grade will go down a full letter grade (i.e. from 100 to 86, from 86 to 76) for each missed class.

**TOTAL: 100%**

### Grading Scale

| Letter Grade | Number Grade | Grade Value |
|--------------|--------------|-------------|
| A            | 100-93       | 4.0         |
| A-           | 92-90        | 3.67        |
| B+           | 89-87        | 3.33        |
| B            | 86-83        | 3.00        |
| B-           | 82-80        | 2.67        |
| C+           | 79-77        | 2.33        |
| C            | 76-73        | 2.00        |
| C-           | 72-70        | 1.67        |
| D+           | 69-67        | 1.33        |
| D            | 66-63        | 1.00        |
| D-           | 62-60        | 0.67        |
| E            | 59-0         | 0.00        |

### IV. Calendar

| Date       | Topic                  | Readings/Preparation  | Work Due |
|------------|------------------------|---|----------|
| January 14 | Course Introduction    |   |          |
| January 16 | The Idea of Capitalism | Adam Smith, <i>An Inquiry into the Nature and Causes of the Wealth of Nations</i> (1776), pp. 3-21 (Canvas); Mallaby, <i>More Money than God</i> , pp. 1-14 |          |
| January 21 | The American Merchant  | Murphy, <i>Other People's Money</i> , pp. 1-37  |          |

| Date        | Topic                                       | Readings/Preparation  | Work Due                   |
|-------------|---|---|----------------------------|
| January 23  | The Political Economy of the Early Republic | Murphy, <i>Other People's Money</i> , pp. 38-70   | First Brief Response Due   |
| January 28  | Mississippi and the Rise of the Old South   | Caitlin Rosenthal, "Slavery's Scientific Management: Productivity Analysis in the Antebellum South," (2018) (Canvas)  |                            |
| January 30  | Spinning Jennies and Many-Headed Hydras     | Murphy, <i>Other People's Money</i> , pp. 71-102; Seth Luther, "An Address to the Working Men of New England" (1833) (Canvas)   |                            |
| February 4  | A Tale of Two Panics                        | Murphy, <i>Other People's Money</i> , pp. 103-132   |                            |
| February 6  | Profit and Peril in the Early Republic      | Balleisen, <i>Fraud</i> , pp. 43-104  | Second Brief Response Due  |
| February 11 | The Civil War and American Capitalism       | Murphy, <i>Other People's Money</i> , pp. 133-162   |                            |
| February 13 | A Nation of Rails and Laws                  | Balleisen, <i>Fraud</i> , pp. 107-142   |                            |
| February 14 |   |   | First Major Assignment Due |
| February 18 | The Rise of Big Business                    |   |                            |
| February 20 | Silver and Gold: The Populists              | Mary Lease, "Wall Street Owns the Country" (1890) (Canvas); WJ Bryan, "Cross of Gold Speech" (1896) <a href="https://historymatters.gmu.edu/d/5354/">https://historymatters.gmu.edu/d/5354/</a> |                            |
| February 25 | Another Panic, Another Bank                 | Balleisen, <i>Fraud</i> , pp. 143-173   |                            |
| February 27 | A War to End all Wars (and Fraud)           | Balleisen, <i>Fraud</i> , pp. 174-241   |                            |
| March 4     | Advertising the American Dream              |   |                            |
| March 6     | Corporatism at Work in the 1920s            | Payne, <i>Crash!</i> , pp. 1-69   | Third Brief Response Due   |
| March 11    | The Crash                                   | Payne, <i>Crash!</i> , pp. 70-92  |                            |

| Date        | Topic                                 | Readings/Preparation  | Work Due                  |
|-------------|---------------------------------------|---|---------------------------|
| March 13    | A Great Depression                    | Roland Marchand, "Advertising in Overalls: Parables and Visual Cliches of the Depression" (1985) (Canvas)   |                           |
| March 17-21 | Spring Break                          |   |                           |
| March 25    | The First New Deal                    | FDR's 1934 Fireside Chats (Canvas); Kiplinger "Why Business Men Fear Washington" (1934) (Canvas)  |                           |
| March 27    | The Second New Deal                   | Balleisen, <i>Fraud</i> , pp. 245-284   |                           |
| April 1     | World War II and the American Economy | James Sparrow, "Buying Our Boys Back," (2011) (Canvas)  | Fourth Brief Response Due |
| April 3     | The Consumer's Republic               | Lizabeth Cohen, "Reconversion: The Emergence of the Consumer's Republic" (2003); Balleisen, <i>Fraud</i> , pp. 285-315  |                           |
| April 4     |                                       |   | Second Major Essay Due    |
| April 8     | The Conquest of Cool                  | Joshua Clark Davis, "Natural Foods Stores: Environmental Entrepreneurs and the Perils of Growth" (2017) (Canvas); Balleisen, <i>Fraud</i> , pp. 316-349; Mallaby, <i>More Money than God</i> , pp. 15-61. |                           |
| April 10    | Malaise: Oil, Stagflation and Disco   | Mallaby, <i>More Money than God</i> , pp. 15-61   |                           |
| April 15    | Deregulation and the Reagan Revival   | Mallaby, <i>More Money than God</i> 62-247.   |                           |
| April 17    | Safe as Houses?                       | Mallaby, <i>More Money than God</i> , pp. 248-372; Balleisen, <i>Fraud</i> , pp. 353-383.   |                           |
| April 22    | Capitalism's New Look                 | Mallaby, <i>More Money than God</i> , 373-394.  | Fifth Brief Essay Due     |
|             |                                       |   |                           |
| May 2       |                                       |   | Final Essay               |

## V. University Policies and Resources

**Attendance policy**

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/ugrad/current/regulations/info/attendance.aspx>.

**Students requiring accommodation**

Students who experience learning barriers and would like to request academic accommodations should connect with the disability Resource Center by visiting <https://disability.ufl.edu/students/get-started/>. It is important for students to share their accommodation letter with their instructor and discuss their access needs, as early as possible in the semester.

**UF course evaluation process**

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 <http://gatorevals.ua.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 <http://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students at <http://gatorevals.ua.ufl.edu/public-results/>.

**University Honesty Policy**

University of Florida students are bound by the Honor Pledge. On all work submitted for credit by a student, the following pledge is required or implied: "On my honor, I have neither given nor received unauthorized aid in doing this assignment." The Student Honor Code and Conduct Code (Regulation 4.040) specifies a number of behaviors that are in violation of this code, as well as the process for reported allegations and sanctions that may be implemented. All potential violations of the code will be reported to Student Conduct and Conflict Resolution. If a student is found responsible for an Honor Code violation in this course, the instructor will enter a Grade Adjustment sanction which may be up to or including failure of the course. For additional information, see <https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/>.

**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 guest 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.

### **Procedure for conflict resolution**

Any classroom issues, disagreements or grade disputes should be discussed first between the instructor and the student. If the problem cannot be resolved, please contact Mary Watt ([marywatt@ufl.edu](mailto:marywatt@ufl.edu), [352-392-0780](tel:352-392-0780)). Be prepared to provide documentation of the problem, as well as all graded materials for the semester. Issues that cannot be resolved departmentally will be referred to the University Ombuds Office (<http://www.ombuds.ufl.edu>; [352-392-1308](tel:352-392-1308)) or the Dean of Students Office (<http://www.dso.ufl.edu>; [352-392-1261](tel:352-392-1261)).

### **Resources available to students**

#### ***Health and Wellness***

- U Matter, We Care: [umatter@ufl.edu](mailto:umatter@ufl.edu); [352-392-1575](tel:352-392-1575).
- Counseling and Wellness Center: <http://www.counseling.ufl.edu>; [352-392-1575](tel:352-392-1575).
- Sexual Assault Recovery Services (SARS): Student Health Care Center; [352-392-1161](tel:352-392-1161).
- University Police Department: <http://www.police.ufl.edu/>; [352-392-1111](tel:352-392-1111) (911 for emergencies).

#### ***Academic Resources***

- E-learning technical support: [learning-support@ufl.edu](mailto:learning-support@ufl.edu); <https://elearning.ufl.edu>; [352-392-4357](tel:352-392-4357).
- Career Connections Center: Reitz Union; <http://www.career.ufl.edu/>; [352-392-1601](tel:352-392-1601).

- Library Support: <http://cms.uflib.ufl.edu/ask>.
- Academic Resources: 1317 Turlington Hall; [352-392-2010](tel:352-392-2010);  
<https://academicresources.clas.ufl.edu>.
- Writing Studio: 2215 Turlington Hall; <http://writing.ufl.edu/writing-studio/>.