

Misericordia University  
Department of History and Government

## **HIS 431: American Capitalism and the Global Economy**

### **Course Information**

*Course Credits:* 3  
*Semester:* Fall 2019  
*Prerequisites:* None

*Class Meeting Times:* TR 9:30a-10:45a  
MER 404  
*Compressed Schedule:* TR 11:10-12:10p

### *Faculty Information:*

**Dr. Jennifer M. Black, History Dept.**

Office Hours: TR 8:30-9:30a, 3:15-4:15p  
And by appointment  
Not sure what office hours are? [Check out this video.](#)

### **Course Description**

This course provides an analysis of the historical origins and development of American capitalism, from the late-eighteenth century to the present. It examines the shifting nature of capitalism and the ways that it has framed both the role of the US government (broadly construed) and the social experience of the American people, as well as America's role in the global economy.

### *Introduction*

American business has long been the topic of historical, political, and economic debate. What is the nature of American capitalism? What is the relationship between the American government and the capitalist economy? How have capitalistic pursuits motivated foreign policy? What are the effects of the capitalist economy on American society? This course will examine the historical origins and development of American capitalism since the late-eighteenth century, focusing on three major themes: the shifting nature of capitalistic thought and practice, its effects in framing the role of the US government (broadly construed), and the social impact of capitalism on the American people. Students in this course will engage in discussion of a variety of topics, including: industrialists, workers, foreign policy, domestic and global trade, banks and financial regulation, corporate responsibility, economic crises, and consumption. At the conclusion of the course, students will have developed a deep and critical understanding of the economic, political, and social implications of the American capitalistic system and its relationship to the global economy.

### **Course Goals & Objectives**

This course addresses the following programmatic and university goals / objectives:

Misericordia University  
Department of History and Government

| <b>Course Objectives:</b>  | <b>In completing this course, students will:</b>  | <b>Assessment Methods</b>      |
|--|---|--------------------------------|
| 1. Identify major trends in the history of American capitalism   | 1.A: Recognize and explain historical processes, continuity, and change.<br>1.B: Develop a body of historical knowledge with breadth of time and place—as well as depth of detail—in order to discern context.  | Discussion;<br>Exams           |
| 2. Articulate critical perspectives on both primary and secondary sources  | 3.A: Describe past events from multiple perspectives.<br>3.B: Identify, summarize, appraise, and synthesize other scholars' historical arguments.<br>3.c: Evaluate historical arguments, explaining how they were constructed and might be improved.  | Discussion;<br>paper           |
| 3. Apply course material to contextualize social, economic, cultural, and political developments in the twentieth and twenty-first centuries | 2.A: Recognize history as an interpretive account of the human past—one that historians create in the present from surviving evidence.<br>2.B: Collect, question, organize, synthesize, and interpret a variety of historical sources.<br>2.C: Practice ethical historical inquiry through proper acknowledgement of sources. | Discussion;<br>Exams;<br>paper |
| 4. Synthesize primary and secondary sources  | 4.a: Generate substantive, open-ended questions about the past and employ research strategies to answer them.<br>4.b: Craft well-supported historical narratives, arguments, and reports of research findings<br>4.c: Synthesize research with existing narratives, making an original argument.                              | Paper                          |
| 5. Articulate the major consequences and benefits of capitalism in the US, from a historical perspective                                     | 5.a: Historicize contemporary issues by correlating them to the past<br>5.b: Practice civil discourse and respect for diverse perspectives  | Exams;<br>paper                |

| <b>Course Objectives:</b>  | <b>Program Learning Outcome</b>                                   | <b>University Learning Outcome</b> |
|--|---|------------------------------------|
| 1. Identify major trends in the history of American capitalism   | Goal 1: Develop historical knowledge                              | UG #s 5, 6, 8                      |
| 2. Articulate critical perspectives on both primary and secondary sources  | Goal: 3. Recognize the provisional nature of historical knowledge | UG #s 3, 4, 7, 8                   |
| 3. Apply course material to contextualize social, economic, cultural, and political developments in the twentieth and twenty-first centuries | Goal 2: Evaluate and employ historical methods                    | UG#3, 4, 8                         |
| 4. Synthesize primary and secondary sources  | Goal 4. Create historical arguments and narratives.               | UG# 3, 4, 7, 8                     |
| 5. Articulate the major consequences and benefits of capitalism in the US, from a historical perspective                                     | Goal 5: Use historical perspective to inform active citizenship   | UG #s 1, 2, 5;<br>Core goal #6     |

Misericordia University  
Department of History and Government

**Required Texts**

- Breen T. H. *The marketplace of revolution: How consumer politics shaped American independence*. Oxford University Press; 2004. ISBN: 9780-19-5181319
- Lewis, Michael. *The Big Short: Inside the Doomsday Machine*. New York: W. W. Norton, 2010. ISBN: 9780-3933-53150
- Luskey, Brian P., and Wendy A. Woloson, eds. *Capitalism by Gaslight: Illuminating the Economy of Nineteenth-century America*. University of Pennsylvania Press, 2015. ISBN: 9780-8122-46896
- Rivoli, Pietra. *The Travels of a T-Shirt in the Global Economy: An Economist Examines the Markets, Power, and Politics of World Trade*. John Wiley & Sons, 2014. ISBN: 9781-118-950142

\*Additional articles available on Blackboard.

**Course Delivery**

*Evaluation Methods & Student Assignments*

There are two exams in this course, a final project, and one discussion assignment required of each student. The final course grade will be weighted as follows:

| <u>Item</u>                     | <u>Weight</u> |
|---------------------------------|---------------|
| Participation & Discussion Lead | 25%           |
| Mid-Term Exam                   | 20%           |
| Final Exam                      | 20%           |
| Final Project                   | 35%           |
| <b>TOTAL</b>                    | <b>100%</b>   |

In this course you will be graded on your active participation in class discussions. This gives you a chance to verbally demonstrate your understanding of the course material; participation thus includes raising your hand to ask or answer questions during lecture, and to respond to other students' comments and questions. Each class, I will calculate a grade for your participation points based on your contributions to class discussion, according to the following distribution: full participation (A) = 4pts; some participation (C-B range) = 2.5-3.5pts; present but no participation (D) = 2pts; absences beyond the two freebies = 0pts. Under this rubric, a student who attends all class meetings but does not contribute to class discussion will receive a D for participation.

I will post discussion questions on the Blackboard each week on Sunday, for our upcoming discussion. I encourage you to prepare answers to these questions in advance of our class meetings for the week, as they will be used to help guide our discussion and will be useful in preparing for the exams.

Throughout the semester, each student will choose one week to lead discussion (for one session that week). For that week, the student will create a discussion related to one of the topics assigned in the week's readings, and will prepare materials to help lead the discussion for the day. The goal of the discussion is to relate the historical content in the readings to current events

Misericordia University  
Department of History and Government

/ issues related to capitalism today. Detailed instructions on leading discussions will follow. You will have the opportunity to choose your session during the first week of class.

The mid-term and final exam will be composed of essays and short-answer questions designed to test your understanding of the course material and ability to apply it to current events. For the final project in this class, you will have the option of completing a traditional essay or an “unessay” based on a single prompt. Both options require you to make choices about what you find significant in the history of American capitalism and to create a compelling argument explaining your reasoning. Detailed instructions on the final project will follow.

*Assignment Policies:*

**Formatting:** All written work you submit should be typed, on plain white paper, with all the margins set to one-inch. You should double space the body of the paper only (not the headings and title). Please use Times New-Roman 12-point font size. You will be graded on both the style and content of your papers; thus, please be sure to proofread for correct grammar and spelling. Make sure your paper is clearly organized with an introduction, argument (thesis statement), topic sentences, evidence, and conclusion. Papers must meet the minimum word-count requirement to receive full credit; however no penalty will be given for papers exceeding the suggested limit. You are required to submit a hard copy in class AND upload a copy to the Blackboard (assignments listed under “Content”) by the due date and time.

**Late Policy:** Papers are due at the beginning of class on the date due. Late penalties begin at the end of class, and papers will incur a grade deduction of five points for each day late with a maximum penalty of 25 points (i.e. if the original grade is 85/100 and the paper was submitted one day late, it drops to an 80/100).

*Grading Scale for Course Grades*

|                  |                   |                      |                 |
|------------------|-------------------|----------------------|-----------------|
| <b>Superior:</b> | <b>Very Good:</b> | <b>Satisfactory:</b> | <b>Poor:</b>    |
| A = 93-100%      | B+ = 87-89%       | C+ = 77-79%          | D = 65-69%      |
| A- = 90-92%      | B = 83-86%        | C = 73-76%           | F = 64% & below |
|                  | B- = 80-82%       | C- = 70-72%          |                 |

**Course & Academic Policies**

Each week we will spend part of our time discussing the assigned readings, some time looking at primary sources (which may include images and film), and some time relating the historical content to current events. Reading assignments should be completed each week before Tuesday’s class. You are encouraged to take notes on the texts as you read, and come to class prepared to offer your comments and questions. Bring materials necessary to take notes (pen / paper, laptop, etc.) and your document readers to class each week. Regular attendance is mandatory and will ensure your success in this course, as will your active participation in weekly discussions. Active participation includes listening to the material presented and thoughtfully engaging the class with your own observations or analyses. Our discussions will provide an opportunity for you to digest the course material—you are encouraged to question and think critically about the material presented and use class as a place for exchanging those thoughts and questions with other students.

Misericordia University  
Department of History and Government

If you have specific questions or concerns about the assignments or your performance in the class, please come to see me as soon as possible. Addressing these issues early in the semester is key to your success in this class and, more generally, as a student. I am happy to meet with students either in office hours or by appointment to discuss course assignments, paper drafts (within a reasonable time-frame), questions, concerns, writing mechanics, general history, or anything else you'd like to discuss.

## Weekly Schedule

*Readings with an asterisk (\*) are available on Blackboard*

### Week 1 (Aug 27, 29): Introduction

*Reading:* \*Williams, *Keywords*, for Capitalism (3p)  
\*Adam Smith, Excerpts from *Wealth of Nations* (10p)  
Breen, introduction (8p), begin chapter 1

### Week 2 (Sept 3, 5): The Colonies in the Mercantile System

*Reading:* Breen, chapters 1-2, p88-101 (84p)

Discussion

### Week 3 (Sept 10, 12): Non-Importation and Consumer Power

*Reading:* Breen, p166-182, 191-192, p195-234 (66p)

Discussion

### Week 4 (Sept 17, 19): From Revolution to a New Nation

*Reading:* Breen, 235-267, 289-293, chapter 8 (68p)

Discussion

### Week 5 (Sept 24, 26): Ideals & Problems in the Early Republic

*Reading:* \*Blackford & Kerr p50-63 on Smith, Jefferson, Hamilton (12p)  
\*Baptist, on Debt & Slavery (23p)

Discussion

### Week 6 (Oct 1, 3): Illegitimate Trade in the 19<sup>th</sup> Century

*Reading:* CBG chapter 2 (Gamble) (21p), chapter 3 (Greenberg) (22p), chapter 9 (Hemphill) (21p)

Discussion

\*Project topics must be approved by 10/3/19

Misericordia University  
Department of History and Government

**Week 7 (Oct 8): Slavery & Capitalism**

*Reading:* \*Foner, *Free Soil, Free Labor*, p11-51  
\*Smallwood, "Commodified Freedom," and Johnson, "The Pedestal and the Veil," from *Journal of the Early Republic* (2004) (20p)

\*NO CLASS October 10 (Fall Break)

**Week 8 (Oct 15, 17): Consumerism, Consolidation, and the State**

*Reading:* \*Leach, *Land of Desire* (p263-285, 292-308) (32p)  
\*Blackford & Kerr on Regulation (p207-219) (12p)

\*MID-TERM in class, 10/17/19

**Week 9 (Oct 22, 24): China & Foreign Markets**

*Reading:* Rivoli, p. ix -104

Discussion

**Week 10 (Oct 29, 31): From Chinese Factories to US Markets**

*Reading:* Rivoli, p.105-212

Discussion

\*Annotated Bibliographies due, 10/29/19

\*WITHDRAWAL DEADLINE: Nov. 4<sup>th</sup> —Last day to withdraw without academic penalty

**Week 11 (Nov 7, 9): Capital and Your T-Shirt**

*Reading:* Rivoli, p.215-285

*Homework:* OED assignment (see instructions on Blackboard), due on 11/9/19, 9:30am

Discussion

**Week 12 (Nov 12, 14): Unraveling New Deal Regulation**

*Reading:* Lewis, p.xiii-60

Discussion

Misericordia University  
Department of History and Government

**Week 13 (Nov 19, 21): Exploiting the American Dream**

*Reading:* Lewis, p.61-135

Discussion

**Week 14 (Nov 26): The Big Short**

*Reading:* Lewis, p.136-199

\*NO CLASS 11/28/19: Thanksgiving Recess

**Week 15 (Dec 3, 5): The Collapse of 2008 & the Bank Bailout**

*Reading:* Lewis, p.200-268

\*Von Tunzelmann, "How Historically Accurate is *The Big Short*?" [\*The Guardian\* \(27 Jan 2016\)](#)

Wrap Up / Project Presentations

\*Final Projects due, 12/5/19 (see instructions)

**FINAL EXAM (Date TBA—Refer to posted Final Exam Schedule)**