AMH4373: History of American Capitalism
Professor Sean Adams
MWF 5 (MWF 11:45-12:35)
Keene-Flint Hall 105

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 in the Colonial and Revolutionary eras, 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.

Required Readings
There are five (5) required texts and one recommended book available for purchase at most local bookstores. 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 e-learning site at https://lss.at.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.


The following book is recommended for students who would like a quick overview of capitalism and its essential components:


**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 due on February 16, March 30, and April 30, 2014. 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 in this course is not optional, but mandatory. Any more than three (3) unexcused absences will result in a reduction of the participation grade by a full letter. More than six (6) absences will result in a failing grade for the course. Please be respectful to your fellow students by turning off all cell phones and tablets, arriving on time, and please avoid making excessive noise. You may use a computer to take notes, but any distracting web surfing, game playing, texting or other behavior will not be tolerated. Students who do not abide by these simple rules of courtesy will be asked to leave.

Your final grade will be calculated on the following basis:

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<thead>
<tr>
<th>Grade Calculation</th>
<th>Grading Scale</th>
<th>Grade Value</th>
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<tbody>
<tr>
<td>First Essay Exam: 20%</td>
<td>100-93=A</td>
<td>A=4.0</td>
</tr>
<tr>
<td>Brief Essays: 20%</td>
<td>89-87=B+</td>
<td>B+=3.33</td>
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<tr>
<td>Participation/Attendance 10%</td>
<td>86-82=B</td>
<td>B=3.00</td>
</tr>
<tr>
<td>Final Essay Exam 25%</td>
<td>82-80=B-</td>
<td>B-=2.67</td>
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<tr>
<td></td>
<td>79-76=C+</td>
<td>C+=2.33</td>
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<tr>
<td></td>
<td>75-72=C</td>
<td>C=2.00</td>
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<tr>
<td></td>
<td>71-69=C-</td>
<td>C-=1.67</td>
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<td></td>
<td>68-66=D+</td>
<td>D+=1.33</td>
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<td>65-62=D</td>
<td>D=1.00</td>
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<td></td>
<td>61-60=D-</td>
<td>D-=0.67</td>
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<td>59-0=E</td>
<td>E=0.00</td>
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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 Dean of Students Office (http://www.dso.ufl.edu/drp/). The Dean of Students Office will provide documentation to the student who must then provide this documentation to the instructor when requesting accommodation.

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, which you can find at


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.

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

**Week One: Course Introduction**

January 7       Course Introduction

January 9       The Idea of Capitalism in the Mercantilist World  

**Section 1: The Foundations of American Capitalism**

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

January 12  The American Merchant and the Revolution

January 14  The Political Economy of the Early Republic  
Readings: Mihm, *A Nation of Counterfeitters*, pp. 20-62

January 16  A Republican Economy?
First Brief Assignment Due

**Week Three: Antebellum Institutions**

January 19  Martin Luther King Holiday—No Lecture

January 21  Filthy Lucre: Credit and Banking in The Early Republic  
January 23  Slavery and the Early American Economy

Week Four: Confidence Men

January 26  Cotton Entrepreneurs and the American Republic

January 28  Profit and Peril in the Antebellum Marketplace

January 30  Mississippi and the Rise of the Old South

Week Five: The Bank Wars

February 2  Boom! The Pressure of 1836

February 4  Monsters! The Bank War
Readings: Mihm, *A Nation of Counterfeiters*, pp. 103-208

February 6  Locofoco! The Fallout
Reading: Nelson, *A Nation of Deadbeats*, pp. 95-125
Second Brief Assignment Due

Week Six: A House Dividing?

February 9  Cotton Kingdoms?
Readings: Nelson, *A Nation of Deadbeats*, pp. 126-158; James Henry Hammond, “Cotton is King” speech (e-learning website)

February 11  The Industrialization of the North

February 13  Gotham: New York City and Antebellum American Capitalism

Section 2: The Rise (and Near Fall) of American Industrial Capitalism

Week Seven: The Incorporation of America

February 16  Railroads and the Blueprint of Success
First Major Essay Due
February 18    Work and Workers in Industrial America

February 20    Remaking and Reconstructing Capitalism in the Civil War Era
               Readings: Mihm, A Nation of Counterfeiters, pp. 305-374.

Week Eight: The Octopus and the Cross of Gold

February 23    Rockefeller and Standard Oil

February 25    The Panics of 1873 and 1893
               Readings: Nelson, A Nation of Deadbeats, pp. 159-206

February 27    The Populist Moment

Spring Break—Have a Good and Safe Holiday

Week Nine: The Origins of Mass Consumption

March 9        Home Fires: Delivering Heat to the American North

March 11       Making Iron and Steel: Carnegie and Industrial Entrepreneurship

March 13       Remaking American Bodies
               Readings: Peiss, Hope in a Jar, pp. 4-96
               Third Brief Assignment Due

Week Ten: The Era of Mass Production

March 16       Fordismus: The Rise of Mass Production

March 18       Advertising the American Dream
               Readings: Peiss, Hope in a Jar, pp. 97-202

March 20       The 1920s and Associative State
               Readings: Nelson, A Nation of Deadbeats, pp. 207-248; Hyman, Debtor Nation, pp. 1-44

Week Eleven: Crisis Again
March 23  A Great Depression

March 25  A New Deal  
**Readings:** Hyman, *Debtor Nation*, pp. 45-97; Franklin Delano Roosevelt, “Answering the Critics” (1934) and “Government and Modern Capitalism” (1934). (e-learning website)

March 27  The New Deal and its Legacy  

**Section 3: Whither the State? Post-War American Capitalism**

**Week Twelve: American Hegemony**

March 30  Guns or Butter?  
**Second Essay Exam Due**

April 1  The Consumer’s Republic  

April 3  The Face of Consumers  
**Readings:** Peiss, *Hope in a Jar*, pp. 203-270

**Week Thirteen: The Heights and the Depths of the Postwar Economy**

April 6  Exporting the American Dream  

April 8  The Regulated Economy  

April 10  American Hegemony in Crisis: The 1970s  
**Fourth Brief Assignment Due**

**Week Fourteen: The New Boom**

April 13  Deregulation

April 15  Gordon Gekko’s America  
Readings: Hyman, *Debtor Nation*, pp. 220-280
April 17  JIT: Retail, Finance, and the High Tech Economy
          Readings: Begin Lewis, *The Big Short*.

**Week Fifteen: Looking to the Future**

April 20  Safe as Houses?
          Readings: Lewis, *The Big Short*, passim.

April 22  A New Kind of Panic? The American Economy of the 21st Century
          **Fifth Brief Assignment Due**

**Final Exam Period**: 12:30-2:30 p.m., Thursday 30 April 2014

**Contact Information**

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Office Hours: Tuesdays, 2-4 pm; Wednesdays, 10-11 am or by appointment.