



# HISTORY OF CAPITALISM

**Professor Seth Rockman**

*Class Meetings:* MWF, 11:00-11:50 a.m. plus weekly section

*Office Hours:* 203 Sharpe House, Tuesdays 11-12 and 1:30-2:20

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## Course Overview

This course investigates the process “by which capital became an –ism” over several centuries. By embedding markets in a wider range of social relations, cultural practices, and institutional arrangements, we will explore capitalism as a system of economic organization that came into being under specific and knowable historical circumstances.

The expression often used for such an approach is *denaturalizing capitalism*, by which we mean considering capitalism’s governing institutions, practices, and ideology as more than the inevitable product of human progress and inexorable market forces.

Historians of capitalism have interwoven several discrete subfields—business history, labor history, economic history, history of technology, political economy, and history of economic thought— into a new field of study defined by its willingness to range across disciplinary boundaries in pursuit of a more complex understanding of entrepreneurship and innovation; regulation and liberal political regimes; money and the meanings of exchange; industry and environment; consumerism and culture (just to offer a few examples of the topics to be pursued in the weeks ahead).

By the end of the semester, students will possess specific content-knowledge of global integration’s lengthy history, enduring contests over the boundaries of legitimate exchange, and the emergence of market competition as a dominant metaphor for numerous social and natural processes. Two paper assignments and exams will promote careful reading of texts and the development of analytical writing skills.

## Requirements

*Students must pass 1-4 and attend at least 50% of the lectures and sections to pass*

1. 5- page paper, due Wednesday, October 1 (10%)
2. In-Class Midterm Exam, Friday, October 24 (10%)
3. 8-page paper, due Wednesday, November 26 (30%)
4. Final Exam, Thursday, December 18, 2 p.m. (40%)
5. Class Participation and Discussion Section (10%)

### **Schedule and Reading Assignments**

*The readings listed for each week should be completed for the Friday discussion!*

*Books on reserve at Rockefeller; all articles are available electronically via Canvas*

#### **Week One: Introduction to the Course**

Wednesday, September 3: From Capital to Capitalism

Friday, September 5: Varieties of Capitalism

Robert B. Marks, *Origins of the Modern World: A Global and Ecological Narrative from the Fifteenth to the Twenty-First Century* (Lanham, Md.: Rowman & Littlefield, 2007), 1-94.

#### **Week Two: Historicizing the Economy**

Monday, September 8: Economists and the Past

Wednesday, September 10: Path Dependence

Friday, September 12: The Great Divergence and so-called Rise of the West

Marks, *Origins of the Modern World*, 95-207.

#### **Week Three: The Transatlantic Slave Trade**

Monday, September 15: Narrating Slavery as an “Economic” Institution

Wednesday, September 17: Organizing Slaving Voyages

Friday, September 19: The Plantation Complex

Paul E. Lovejoy and David Richardson, “Trust, Pawnship, and Atlantic History: The Institutional Foundations of the Old Calabar Slave Trade,” *American Historical Review* 104 (April 1999): 333-355.

Brig *Sally* Account Book, 1764-1765, John Carter Brown Library, Brown University

Stephen Behrendt, “Markets, Transaction Cycles, and Profits: Merchant Decision Making in the British Slave Trade,” *William and Mary Quarterly* 58 (January 2001): 171-204.

#### **Week Four: Consumerism and the Financial Revolution**

Monday, September 22: Early Modern Banking Families

Wednesday, September 24: Consumption and the Industrious Revolution

Friday, September 26: The Fiscal-Military State and Bank of England

Lyndal Roper, “Stealing Manhood: Capitalism and Magic in Early Modern Germany,” in *Oedipus and the Devil: Witchcraft, Sexuality, and Religion in Early Modern Europe* (New York: Routledge, 1994), 125-144.

Marshall Joseph Becker, “Match Coats and the Military: Mass-Produced Clothing for Native Americans as Parallel Markets in the Seventeenth Century,” *Textile History* 41 (May 2010): 153-181.

Carl Wennerlind, “The Death Penalty as Monetary Policy: The Practice and Punishment of Monetary Crime, 1690-1830,” *History of Political Economy* 36 (Spring 2004): 131-61.

Week Five: Enlightenment Political Economy

Monday, September 29: The Passions and the Interests

Wednesday, October 1: Getting Adam Smith Right

Friday, October 3: Nineteenth-Century Legacies of Eighteenth-Century Thinking

Emma Rothschild, "Social Security and Laissez Faire in Eighteenth-Century Political Economy," *Population and Development Review* 21(December 1995): 711-744.

**First Paper Due Wednesday October 1 at the start of Class**Week Six: Technologies of Capitalism

Monday, October 6: The Industrial Revolution

Wednesday, October 8: Property Rights

Friday, October 10: Free Markets in Labor

James Sumner, "Status, Scale and Secret Ingredients: The Retrospective Invention of London Porter," *History and Technology* 24 (September 2008): 289-306.

Joel Mokyr, "Entrepreneurship and the Industrial Revolution in Britain," in *The Invention of Enterprise: Entrepreneurship from Ancient Mesopotamia to Modern Times*, eds. David S. Landes, Joel Mokyr and William J. Baumol, (Princeton, NJ: Princeton University Press, 2011), 183-210

E.P. Thompson, "Time, Work-Discipline, and Industrial Capitalism," *Past & Present* 38 (December 1967): 56-97.

Week Seven: Capitalist Cultures

Monday, October 13: NO CLASS

Wednesday, October 15: Almshouses, Penitentiaries, and Schools

Friday, October 17: Credit Reporting and Bourgeois Sensibilities

Seth Rockman, *Welfare Reform in the Early Republic: A Brief History with Documents* (Boston: Bedford Books, 2003), all.

Week Eight: Industrial Consolidation

Monday, October 20: Firms and the Parameters of Business History

Wednesday, October 22: Robber Baron Biography

Friday, October 24: IN CLASS MIDTERM

Harold C. Livesay, *Andrew Carnegie and the Rise of Big Business* (New York: Longman, 2007), all.

Week Nine: Commodified Nature

Monday, October 27: The Second Slavery

Wednesday, October 29: Transforming Food into Futures

Friday, October 31: Imperial Resource Extraction

William Cronon, *Nature's Metropolis: Chicago and the Great West* (New York: W.W. Norton, 1991), 97-147.

Emily Pawley, "Accounting with the Fields: Chemistry and Value in Nutrient in American Agricultural Improvement, 1835-1860," *Science as Culture* 19 (December 2010): 461-482.

Deborah Jean Warner, "Sugar, Science, and the State," *Annals of Science* 64 (April 2007): 147-170.

Sven Beckert, "From Tuskegee to Togo: The Problem of Freedom in the Empire of Cotton," *Journal of American History* 92 (September 2005): 498-526

Week Ten: Labor and Migration

Monday, November 3: A Global Labor Diaspora

Wednesday, November 5: Racial Capitalism

Friday, November 7: Transnational Labor Activism

Kornel Chang, "Circulating Race and Empire: Transnational Labor Activism and the Politics of Anti-Asian Agitation in the Anglo-American Pacific World, 1880-1910," *Journal of American History* 96 (December 2009): 678-701.

Stephen Brier and Ferdinando Fasce, "Italian Militants and Migrants and the Language of Solidarity in the Early-Twentieth-Century Western Coalfields," *Labor: Studies in Working-Class History of the Americas* 8 (2011): 89-121.

Jeremy Krikler, "The Commandos: The Army of White Labour in South Africa," *Past & Present* 163 (May 1999): 202-244.

Francis Shor, "Left Labor Agitators in the Pacific Rim of the Early Twentieth Century," *International Labor and Working-Class History* 67 (Spring 2005): 148-163.

Week Eleven: Investment Cultures

Monday, November 10: Session with Bryna Goodman on Chinese Stock Market

Wednesday, November 12: Creating the Popular Investor

Friday, November 14: Keynes, Hayek, and the Great Depression

Bryna Goodman, "Things Unheard of East or West: Colonialism, Nationalism, and Cultural Contamination in early Chinese Exchanges," in *Twentieth-Century Colonialism and China: Localities, the Everyday, and the World*, eds. Bryna Goodman and David S.G. Goodman, (London: Routledge, 2012), 57-77.

(see next page for additional readings)

Investment Cultures, Continued

Julia Ott, "'The Free and Open People's Market': Political Ideology and Retail Brokerage at the New York Stock Exchange, 1913-1933," *Journal of American History* 96 (June 2009): 44-77.

Yovanna Pineda, "Sources of Finance and Reputation: Merchant Finance Groups in Argentine Industrialization, 1890-1930," *Latin American Research Review* 41 (2006): 3-30.

John Maynard Keynes, "Economic Possibilities for our Grandchildren" in *The Collected Writings of John Maynard Keynes*, Vol. IX: Essays in Persuasion, (Cambridge: St. Martins Press, 1972), 321-332.

Week Twelve: Global Consumerism

Monday, November 17: Consumerism and Modernity

Wednesday, November 19: The Revolution in Advertising

Friday, November 21: The Global Sewing Machine

David Arnold, *Everyday Technology: Machines and the Making of India's Modernity* (Chicago: University of Chicago Press, 2013), all.

Week Thirteen: Capitalism Epistemology

Monday, November 24: Planning and International Development

Wednesday, November 26: Management and Other Sites of Capitalist Knowledge

Friday, November 29: NO CLASS

Timothy Mitchell, "Fixing the Economy," *Cultural Studies* 12 (1998): 82-101.

Nils Gilman, "The Prophet of Post-Fordism: Peter Drucker and the Legitimation of the Corporation," in *American Capitalism: Social Thought and Political Economy in the Twentieth Century*, ed. Nelson Lichtenstein, (Philadelphia: University of Pennsylvania Press, 2006), 109-131.

**Paper # 2 due by the start of class, Wednesday, November 26**Week Fourteen: From Deindustrialization to Financialization

Monday, December 1: Containerization and Capital Flight

Wednesday, December 3: The Triumph of the Market and Shareholder Value

Friday, December 5: Concluding Thoughts

Marc Levinson, *The Box: How the Shipping Container Made the World Smaller and the World Economy Bigger* (Princeton, N.J.: Princeton University Press, 2006), 1-149.

See Next Page for Reading Period...

## Reading Period

Levinson, *The Box*, 150-278

Nelson Lichtenstein, "The Return of Merchant Capitalism," *International Labor and Working-Class History* 81 (Spring 2007): 8-27.

## **Final Exam: Thursday, December 18, 2014, 2 p.m.**

### **Policies**

*Accommodations:* Students who need different accommodations to meet the course requirements are invited to meet with me to make appropriate arrangements. Students should consult SEAS.

*Attendance:* This is a lecture course and it is presumed that you are attending the lectures. The TAs and I have a very good sense of who comes to lecture and who does not. Students repeatedly absent from lecture will see their participation grade suffer and risk failing the class if missing more than half of the lectures.

*Auditing:* To audit this class, you must make this intention clear (and register) by the end of shopping period. You will be assigned to a TA, with whom you must check in during each lecture session. In order to receive audit credit, you must attend 29 of the 32 lectures from September 17 onward. You do not need to attend a weekly discussion section.

*Cheating and Plagiarism:* Those who violate either the letter or spirit of Brown University regulations will face disciplinary proceedings and may automatically fail the course. I presume your familiarity with the following:

[http://www.brown.edu/Administration/Dean\\_of\\_the\\_College/curriculum/academic\\_code.php](http://www.brown.edu/Administration/Dean_of_the_College/curriculum/academic_code.php)

*Classroom Environment:* In the spirit of mutual respect, students must value the time of their colleagues by arriving on time, turning cell phones off and keeping them out of sight, keeping eating and drinking silent, and not rustling backpacks and notebooks at 11:48. Students must also use laptops appropriately, and will be asked to leave the room if seen texting, shopping, using social media, or otherwise engaging in non-class-related activities during class time. The class may pursue a seating arrangement to avoid sight pollution for students not using laptops.

*Class Participation:* The discussion section is a crucial component of this course and your participation is graded. Assuming perfect attendance, here are the criteria:

For a "C" in participation: speaks or contributes infrequently.

For a "B": speaks regularly, asks questions, shows familiarity with the reading.

For an "A": speaks regularly *in a productive way*, seeks to engage classmates in discussion, adds to a community of learning and improves the class for others.

*Communication:* Contact me via email or—and *this is especially encouraged*—come to office hours. If you cannot make posted hours, please make an appointment. Please speak with me if you're having a problem in the class. Your TA is also a valuable resource for this class.

*Final Exam:* The final comes late in the exam period, but there are no opportunities for taking the test early, so please do not ask.