History of American Capitalism
(vers. 3.2- April 13, 2014)

Department of History, University of Wisconsin-Madison

Seminar Meets — Mondays, 11:00 a.m. to 12:55 p.m., 5257 Mosse Humanities Building

Prof. Dunlavy — Office: 5109 Mosse Humanities Bldg., mailbox #5005, tel. 608.263.1854, cdunlavy@wisc.edu

Website: http://historyofcapitalism.net

Office Hours: Mondays, 1:00-3:00 p.m., or by appointment (email me)

It is hoped that this seminar will interest its readers, will excite curiosity, will open their minds, and will thus lead them to continue their . . . studies . . . . The impression which it is desired that this seminar should leave is something like this: “Political economy is an interesting and most important branch of human knowledge. I now see what it is all about . . . . I do not feel so much that I really know a great deal about political economy as that I am now in a position to learn something.”

— Adapted from Richard T. Ely, An Introduction to Political Economy (1889)

1 Our Agenda

Economic history, once regarded as an indispensable element of graduate training, not only in history but across the social sciences, has virtually disappeared from the graduate curriculum. But in recent years a new field of history—the history of capitalism—has coalesced. It builds on the older literature while also incorporating liberal doses of post-1970s social and cultural history.

This seminar focuses on the history of American capitalism from the mid-eighteenth century through the twentieth century. It is aimed not only at students who might envision becoming historians of capitalism themselves but also at students in other fields or disciplines whose research agendas would

1 State-of-the-field sessions on the history of capitalism were held at the 2010 annual meetings of the American Historical Association and the Organization of American Historians, a variety of publications (encyclopedias, book series) are in the planning stages, Harvard’s Program on the Study of Capitalism has held an annual graduate-student workshop since 2009, the Culture of the Market Network (a collaboration of scholars at the University of Manchester, Oxford University, The New School, and Harvard University) organized a conference on Power and the History of Capitalism in April 2011, the University of Georgia’s Workshop on the Cultural History of Capitalism convened a conference on "Capitalism in America: A New History" in early 2012, the theme of the 2012 OAH meeting was "Frontiers of Capitalism and Democracy," the theme of the 2012 annual meeting of the Social Science History Association was "Histories of Capitalism," Cornell held a "History of Capitalism Summer Camp" in July 2013, and the Newberry Seminar in the History of Capitalism at the Newberry Library in Chicago was established in Fall 2013. See also: Jennifer Schuessler, “In History Departments, It’s Up with Capitalism” New York Times, April 6, 2013.
benefit from a better understanding of U.S. economic history. Given the decline of economic history in university curricula since the 1980s, my assumption is that you will not have had much, if any, exposure to the subject. No specialized knowledge is presumed.

As with all seminars, this one is designed to enhance your skills (reading, analysis, synthesis, writing). It also aims to give you a basic knowledge of the history itself and to familiarize you with the range of interpretive and methodological approaches in the field.

Note for U.S. History graduate students: You may use this seminar to satisfy either the nineteenth- or the twentieth-century requirement, depending on the focus of your final paper.

2 Readings

We begin with a set of readings that give us conceptual tools to identify different interpretive approaches to the history of capitalism. Then we proceed through the history of American capitalism, moving chronologically and topically from the mid-eighteenth century through the nineteenth century and then chronologically through the twentieth century. Note that I have chosen the “tasting menu,” rather than “entrée,” approach to syllabus construction. In other words, I have opted for breadth of exposure to the field rather than in-depth forays; we will sample a lot of studies each week rather than focusing on a single book.

With the exception of the book assigned for the book review, which you should plan to purchase, the readings will be available in pdf format on our Learn@UW website.

Each week, I have also included suggested readings, in case you would like to pursue a topic or period in greater depth. In some weeks, these are organized chronologically and in others, topically; the emphasis, with a few exceptions, is on the literature of the last two decades (so this is not the same as a prelims list). Included implicitly are works from which our assigned readings are drawn. Many of the readings do not fit easily in a given week’s scope, and, taken together, they do not comprise a comprehensive reading list on the history of American capitalism. But they do offer an array of options for deepening your knowledge of particular periods or topical threads.

The following is my current “hit list” of recommended readings of a more general or practical nature:

- For general, all-around inspiration:
- On the profession and its history:

o Two of my favorite histories:

o If you need to improve your writing style (and who doesn’t?):

o To hone your analytical skills, consult:

• On the research process, these books are indispensable:

o For thinking clearly about power, as all historians need to do, an excellent introduction is:

### 3 Assignments and Grading

Since this is a small seminar, it is essential that you attend faithfully and come prepared to participate. Our discussions will focus on the assigned readings, given by week below. Virtually all will be available on Learn@UW or on library reserve. In most weeks, the students will take turns facilitating discussion.

Three types of writing assignments are required.

1. Reflections on the assigned reading
   a. These may take the form of questions that the readings raise in your mind or of ruminations about the history they explore or the authors’ arguments. Focus on the
substance of the readings, aim for a concise expression of your thoughts, and strive for synthesis (make the readings talk to each).

b. Minimum: eight over the course of the semester. You choose the weeks.

c. Due: Post your reflections in our Learn@UW drop box by 8:00 p.m. on Sundays.

2. Review essay (ca. 1500-2000 words.) of an assigned book: This is due midway through our topical-chronological survey. Your goal will be to bring insights from our readings and discussions to bear in a critique of a work on the history of capitalism. This semester’s book is Jonathan Levy’s *Freaks of Fortune*, which has won multiple book prizes.

3. A final paper – either a historiographical paper (aka literature review) or a research paper. It should be roughly 12-15 pages in length and on a topic related to your research interests. To ensure that this project moves along in a timely fashion, I will ask you periodically to submit a report on its status.

“Participation,” which will count for 50% of your grade, entails posting at least eight, substantive responses to the readings; coming to seminar every week prepared to discuss the readings in depth; and facilitating discussion. The review essay will count for 20% and the final paper, for 30%.

Weekly schedule – see next page.
4 WEEKLY SCHEDULE

The assigned book for review will be available for purchase at local bookstores or online and will be on reserve at the library. All other required readings will be available on our Learn@UW website. If possible, read the assigned readings in the order given.

4.1.1 January 27 – Introductions

4.1.2 February 3 – Conceptualizing the history of capitalism

- Raymond Williams, Keywords: A Vocabulary of Culture and Society, rev. ed. (New York: Oxford University Press, 1983), entry on “capitalism.”
- Tony Bennett et al., eds., New Keywords: A Revised Vocabulary of Culture and Society (Malden, Mass.: Blackwell Publishing, 2005), entries on “capitalism” and “economy.”

Suggested reading


### 4.1.3 February 10 – Property rights and contracts


### Suggested reading


### 4.1.4 February 17 Colonial capitalism


**Suggested reading**


**Mainly Nineteenth Century**

4.1.5 February 24 – Post-colonial capitalism

• Selections from Special Issue on Capitalism in the Early Republic, *Journal of the Early Republic* 16 (Summer 1996):
  o Christopher Clark, “Rural America and the Transition to Capitalism,” 223-236.
  o Douglas A. Irwin, “Revenue or Reciprocity? Founding Feuds over Early U.S. Trade Policy,” in ibid., 89-120.

**Suggested reading**

• Additional essays in the Special Issue on Capitalism in the Early Republic, *Journal of the Early Republic* 16:2 (Summer 1996).

4.1.6 March 3 – Capital and credit


Suggested reading


4.1.7 March 10 – Corporations


Suggested reading


4.1.8 March 17 – no seminar (spring break)

Recommendation: Begin reading the assigned book for the book review due April 7.

Assignment: Please send me (by email, sometime before March 24) a brief description of the final-paper topic that you have in mind.

4.1.9 March 24 – Labor


**Suggested reading**


4.1.10 March 31 – Technology/industrialization


**Suggested reading**


4.1.11 April 7- Reflecting on the 19th century

No seminar meeting today. I will schedule individual meetings with you about your final paper on Wednesday, April 9.

Your review of the following book is due today in our dropbox on Learn@UW:


**MAINLY TWENTIETH CENTURY**

4.1.12 April 14 – The modern political economy (ca. 1900-1945)


**Suggested reading**

• Tracey Deutsch, Building a Housewife’s Paradise: Gender, Politics, and American Grocery Stores in the Twentieth Century (Chapel Hill: University of North Carolina Press, 2010).

4.1.13 April 21 – The post-WWII political economy


o Louis Hyman, “Rethinking the Postwar Corporation: Management, Monopolies, and Markets,” in ibid., 195-211.

**Suggested reading**


4.1.14 April 28 – Since the 1970s


**Suggested reading**

4.1.15 May 4 – Presentations of final projects

Suggested readings – one last item that deserves special notice


Final papers due – May 14