

American Capitalism, 1865 - present

HIST451, Section 0101
Fall 2008
T, Th 11:00-12:15 p.m., KEY 1117

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Office hours: T 2:00-3:00, Th 9:00-10:00,
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How did the United States build the world's largest economy in the late nineteenth and early twentieth centuries? What caused the Great Depression, and the recovery that followed? Which entrepreneurs played leading roles in building American capitalism? How did the rise of big business transform work and government? Why did the United States slip as a global competitor in the 1970s and 1980s? How new – real – is the "New Economy"? How have economists understood these changes?

To address these and related questions, this course examines the evolution of American capitalism from the end of the Civil War to the present, with special attention to the interactions of business, government, and organized labor.

Goals: This course is designed to 1) strengthen student knowledge of U.S. economic and business history and 2) strengthen student skills in historical research and interpretation. The latter skills include the ability to distinguish among a variety of genres of primary and secondary historical texts; the ability to use historical texts appropriately and effectively in academic work; and the ability to define and argue persuasively a historical thesis.

Requirements: We will investigate each topic through multimedia presentations, discussions, and required readings. All students are required to complete two papers, one midterm exam, and one final exam. Course grades will be calculated as follows:

	Date due	percent of course grade
Class participation	each class	15
Quizzes (5)	random dates	10 (2 percent each)
Paper 1	October 7	15
Midterm exam	October 14	15
Paper 2	November 25	20
Final exam	December 15	25

Class participation. Classroom discussions are one of the most important components of the course. The best way to earn high marks for discussion is to complete each week's required reading **before** class meetings; bring to class specific questions and issues for discussion; and participate regularly and constructively in class discussions.

Make-up Exams and Late Papers. If for any family or medical reason you find it absolutely necessary to miss an in-class examination, you must contact the instructor before the examination to obtain his consent to your absence if you wish to take a make-up exam. Papers are due *in class* on their due dates. Unless you make other arrangements with the instructor, late papers will be penalized one full letter grade for each day of tardiness.

Disputing Grades. If you believe one of your assignments was graded unfairly, reread the assignment and the professor's comments, write down the reasons why you think the grade was inappropriate, and make an appointment to meet with the professor.

Students with Disabilities. Please inform the instructor **at the beginning of the semester** if you require any disability-related special accommodations.

Religious Observances. The University System of Maryland policy provides that students not be penalized because of observances of religious beliefs, but rather shall be given an opportunity, whenever feasible, to make up within a reasonable time any academic assignment missed due to individual participation in religious observances. Please inform the instructor **at the beginning of the semester** if you are going to miss any assignments due to religious observances by personally handing him written notification of the projected absence at the beginning of the semester.

Academic Integrity. The University of Maryland, College Park has a nationally recognized Code of Academic Integrity, administered by the Student Honor Council. This Code sets standards for academic integrity at Maryland for all undergraduate and graduate students. As a student you are responsible for upholding these standards for this course. It is very important for you to be aware of the consequences of cheating, fabrication, facilitation, and plagiarism. For more information on the Code of Academic Integrity or the Student Honor Council, please visit <http://www.shc.umd.edu>.

To further exhibit your commitment to academic integrity, remember to sign the Honor Pledge on all examinations and assignments: "I pledge on my honor that I have not given or received any unauthorized assistance on this examination (assignment)."

Classroom Etiquette. The University values the diversity of its student body and is committed to providing a classroom atmosphere that encourages the equitable participation of all students. At ALL times, students must be respectful of others' opinions. If you disagree with someone you should express your alternative view using the evidence that led you to your interpretation, just as a professional historian would do. Personal comments, inappropriate language, insults, and raised voices are not conducive to learning and will not be tolerated in the classroom. Food and outside reading material, such as *The Diamondback*, should not be brought to class. Computers are for note-taking only, not for surfing the internet, IMing friends, or checking email. Cell phones must be switched off. If you arrive after class has begun, please enter quietly in the rear of the classroom.

Required readings. All books, book chapters, and articles listed in the Schedule of Topics and Readings below are required. Articles and book chapters will be on **electronic reserve** available through the course ELMS/Blackboard website at **Course Tools > Course Reserves AND at Course Documents**. The following books are available for purchase at the University Book Center:

- John W. Malsberger and James N. Marshall, eds., *The American Economic History Reader: Documents and Readings* (New York: Routledge, 2009); ISBN 10: 0-415-96267-6.
- Thomas K. McCraw, *American Business, 1920-2000: How It Worked* (Wheeling, IL: Harlan Davidson, Inc, 2000); ISBN 10: 0-882-95985-9.
- Harold C. Livesay, *Andrew Carnegie and the Rise of Big Business* (New York: Longman, 3rd ed., 2006); ISBN 10: 0-321-43287-8.
- Peter Temin, *Lessons from the Great Depression* (Cambridge, MA: The MIT Press, 1989); ISBN 0-262-20073-2.
- Thomas Frank, *One Market Under God* (New York: Anchor Books, 2000); ISBN 0-385-49504-8.

Schedule of Topics and Readings

- 9/2: **Approaching the History of Modern American Capitalism**
McCraw, introduction; Malsberger and Marshall, epilogue.
- 9/4: **The Post-Bellum South**
Roger L. Ransom and Richard Sutch, "Debt Peonage in the Cotton South After the Civil War," *Journal of Economic History* 32 (Sept. 1972): 641-669.
- 9/9: **Railroads and the National Economy**
Malsberger and Marshall, ch. 3.
- 9/11: **Railroads and Modern Management**
Alfred D. Chandler, Jr., "The Railroads: Pioneers in Modern Corporate Management," *Business History Review* 39:1 (Spring 1965): 16-40; Livesay, pp. 1-82, 211-212.
- 9/16: **The Rise of Big Business**
Malsberger and Marshall, ch. 6.
- 9/18: **The Case of Carnegie Steel**
Livesay, pp. 85-210, 213-215.
- 9/23: **Regulating Railroads**
Thomas K. McCraw, *Prophets of Regulation* (Cambridge, MA: Harvard University Press, 1984), pp. 1-56.

- 9/25: **Regulating Trusts**
Henry Demarest Lloyd, "Story of a Great Monopoly," *Atlantic Monthly* 47 (March 1881): 320-330; text of the Sherman Antitrust Act (1890); Theodore Roosevelt, First annual address to Congress, December 3, 1901, in James D. Richardson, ed., *A Compilation of the Messages and Papers of Presidents*, vol. 16 (New York: Bureau of National Literature, 1897-1914), pp. 6643-6647.
- 9/30: **Industrializing Labor**
Frederick Winslow Taylor, *The Principles of Scientific Management* (New York: Harper & Brothers Publishers, 1911), pp. 1-47.
- 10/2: **Workers Organize**
Preamble to the constitution of the Knights of Labor, 1878, in Timothy Patrick McCarthy and John McMillan, eds., *The Radical Reader: A Documentary History of the American Radical Tradition* (New York: Free Press, 2003), pp. 244-245; Samuel Gompers on Trade Unionism.
- 10/7: **Car Wars on Main Street**
McCraw, ch. 1.
- 10/9: **Fast Times on Wall Street**
McCraw, ch. 2; Malsberger and Marshall, ch. 7.
- 10/14: **Midterm Exam**
- 10/16: **Origins of Great Depression**
Malsberger and Marshall, ch. 8; Temin, chs. 1-2; McCraw, ch. 3.
- 10/21: **Toward Recovery: The New Deal and World War II**
Temin, ch. 3; Malsberger and Marshall, ch. 9.
- 10/23: **The Business of Government in Wartime**
Stephen B. Adams, *Mr. Kaiser Goes to Washington: The Rise of a Government Entrepreneur* (Chapel Hill: University of North Carolina Press, 1997), pp. 63-86 (ch. 4: Rendezvous with Bureaucracy).
- 10/28: **Postwar Growth and Growthism**
Malsberger and Marshall, ch. 10.
- 10/30: **Case Studies: Color TV and Petrochemicals**
McCraw, chs. 7-8.
- 11/4: **Stasis and Stagflation**
Malsberger and Marshall, ch. 11.

- 11/6: **Case Studies: McDonald's and Burgmaster**
McCraw, ch. 9.
- 11/11: **New Social Regulation**
David B. Sicilia, "The Corporation Under Siege: Social Movements, Regulation, Public Relations, and Tort Law since the Second World War," in Kenneth Lipartito and David B. Sicilia, eds., *Constructing Corporate America: History, Politics, Culture* (New York: Oxford University Press, 2004), pp. 188-215.
- 11/13: **Deregulation**
Paul Joskow and Roger G. Noll, "Deregulation and Regulatory Reform in the 1980s," in Martin Feldstein, ed., *American Economic Policy in the 1980s* (Chicago: University of Chicago Press, 1994), pp. 367-404.
- 11/18: **Reaganomics**
Malsberger and Marshall, ch. 12.
- 11/20: **Twilight of Organized Labor**
Nelson Lichtenstein, *State of the Union: A Century of American Labor* (Princeton: Princeton University Press, 2002), ch. 6: "A Time of Troubles."
- 11/25: **The Computer Age**
McCraw, ch. 10.
- 12/2: **Clintonomics**
Malsberger and Marshall, ch. 13; Frank, preface and chs. 1-4.
- 12/4: **A New Economy?**
Frank, chs. 5-11.
- 12/9: **The Enron Era**
Malcolm S. Salter, *Innovation Corrupted: The Origins and Legacy of Enron's Collapse* (Cambridge, MA: Harvard University Press, 2008), pp. 1-10, 131-153 (Introduction and ch. 4: Ethical Drift).
- 12/11: **Globalization and Multinational Enterprise**
Geoffrey Jones, *Multinationals and Global Capitalism* (New York: Oxford University Press, 2005), pp. 16-41 (ch. 2: Multinationals and Globalization).
- 12/15 **Final Exam** – 8:00-10:00 am

Revised Sept. 5, 2008