

# HSTA 391: Capitalism in Modern America: From Emancipation to the Present

## Contact Information for Patrick O'Connor, Instructor

Email: [patrick.oconnor@umontana.edu](mailto:patrick.oconnor@umontana.edu)

- Per UM policy, email communications between students and faculty must be conducted via UM email accounts. Please use your official UM email account in all correspondence.

Phone: (567) 246-9157

- In addition to email, you can text or call the above number with questions about the course. I will also use this number to contact you for regular office hours meetings.

### Office Hours (via phone and/or web conference):

- I will not be conducting this course from Montana, but I am very eager to discuss your ideas about course material. To that end, I will schedule four short phone meetings with each of you. Don't worry! These meetings are not intended to quiz you, but to support you. They are an opportunity for us to discuss your ideas and your progress and for you to ask questions and voice concerns.
- Meetings will take place on Thursdays and Fridays between 1:00 and 4:00 MST (unless otherwise noted). Please let me know if these times are not convenient.
- I have divided you all into three office hours groups. See Moodle for your group's meeting dates.
- You do not have to wait for your regularly scheduled meeting to contact me.

### Course Description:

This course explores the ways capitalism has shaped Americans' economic, political, and cultural lives from the Civil War era to the present. Our central concerns include how Americans have understood the nature and meaning of labor, the distribution of wealth, the relationship between business and government, and the ways economic power has determined important cultural distinctions such as race and gender. We will analyze primary sources created by an array of individuals, including executives, agricultural laborers, owners of small businesses, economists, country musicians, and presidents. While our topics will include the development of economic institutions, theories, and models, we will consider these as fundamentally historical concepts: that is, we want to reflect on how people understood concepts such as "contracts," "stocks," or "credit"; to what extent their understanding changed over time; and what forces explained those changes. Throughout, we will keep our eyes on a few big questions: What *was* capitalism in this period? To what extent is "capitalism" a useful descriptor for the economic and political systems that governed the United States, even as those systems changed? What does it mean to study capitalism's history?

### Level

This is an advanced elective taught in the History Department. It is intended for sophomores, juniors, and seniors. Previous experience in the study of economics or business is not necessary. This is a reading- and writing-intensive course intended to support students as they enhance their strengths in both of these areas.

## Skill Outcomes

Students will enhance cognitive and communicative abilities that are essential for success as students, professionals, and free people. They will do this by practicing the skills of the historical profession:

- Creating context and meaning through engagement with a diverse array of sources
- Asking creative, thoughtful questions about sources
- Identifying change over time
- Drawing reasonable and persuasive conclusions from limited evidence
- Writing clearly and persuasively about complex issues
- Exchanging ideas with colleagues
- Taking risks in order to grow

## Content Outcomes

Students will gain an understanding of the major problems in the history of American capitalism since the nineteenth century. These include:

- transitions from agrarian to industrial to finance capitalism
- workers' experiences under capitalist modes of production
- the role of law in shaping economic life (and vice versa)
- the formulation of alternatives to capitalism by opponents
- the causes and consequences of economic collapses
- the relationship between capitalism and democratic politics
- capitalism's influence over the U.S. presence in world affairs

## Course Texts

We will critically read, watch, and listen to a variety of primary and secondary sources throughout our course. I have limited weekly readings to the extent that you should be able to complete them in an afternoon. Students will find all primary sources and most secondary articles on the course Moodle page. Students must also obtain a copy of *Borrow: The American Way of Debt*, by Louis Hyman. Copies of *Borrow* can be found in the University Bookstore, the Mansfield Library (via interlibrary loan), or online booksellers.

There is no course textbook. If you have questions about the broader historical context of the topics we study, I encourage you to reach out to me or explore reputable digital sources, such as the following:

- [The American Yawp](#), a digital textbook created by dozens of talented historians
- [Khan Academy's U.S. History Course](#) (students interested in expanding their knowledge of economic concepts are also encouraged to explore Khan Academy's very helpful economics series)

## Grading:

Assignments in this course are meant to cultivate your knowledge or abilities. In order to best support your growth I will not assess assignments for a grade until October. Prior to that point, you will earn credit for completing assignments on time, and I will offer feedback on your work. Your subsequent grades will be based on your response to feedback.

## Assignments:

### Moodle 101 Certificate (5%)

### Discussion Questions (15%)

- Completion on time (5%)
- Improvement and quality (10%) – begins week of October 1

Drawing on each week's assigned reading, each student will develop two or three thoughtful questions for the week's forum discussion. In groups of four or five, you will use your colleague's questions to guide your discussion. Thus, good historical questions should not be recall oriented, and should instead provoke conversation. They should be interpretive and help you and others achieve a deeper understanding of the text. I will provide feedback on discussion questions by highlighting successful ones and elaborating on their strengths. I will also work with you to understand why other questions do not work. Your ability to show feedback-informed improvement will determine this grade.

### Discussion Forum Participation (25%)

- Completion on time (10%)
- Improvement and quality (15%) – begins week of October 1

The success of this course depends on your earnest and consistent participation in discussion forums. As you can see from the course schedule, we will devote a portion of each week posting questions to the forum, responding to those questions, and then responding to the responses. For this process to be meaningful, you need to take the time to reflect on both your questions and your responses. You need to consider your colleagues perspectives carefully and respond thoughtfully. Also, you must complete your work on time so your colleagues can respond to you.

I will regularly intervene in your discussion with new questions. I expect you to respond to my interventions. Further, the questions and comments you encounter may require you to go to other sources, such as articles, books, or other primary sources. A great forum presence will incorporate what you learn from such sources into the discussion. In short, you need to devote intellectual energy to the forum. As we go, I will provide feedback on your contributions. Your ability to show feedback-informed improvement will determine this grade.

### Reading Responses/Essays (20%)

- Completion on time (5%)
- Improvement and quality (15%) – begins with essay due October 22

Students will complete an analytical response to a piece of secondary scholarship every other week. At the beginning of the semester, your response will answer a series of questions, posed by me, that will guide your analysis. You will complete this exercise for two articles and then you will use the skills practiced with guiding questions to write 2-3 page (500-750 word) essays.

### Mapping Inequality Source Analysis (10%)

- Completion on time (10%)
- Students will have the opportunity to revise this assignment before submitting it with end-of-semester writing portfolios

*Mapping Inequality* is a digital database of thousands of neighborhood “security maps” created under the auspices of the Home Owners’ Loan Corporation, or HOLC, during the Great

Depression. HOLC contracted the gatekeepers of local housing markets—developers, appraisers, and lenders—to create the maps and, as *Mapping Inequality*'s creators put it, “set the rules for nearly a century of real estate practice.” As such, the sources gathered on *Mapping Inequality* are essential tools in understanding how wealth was directed toward specific neighborhoods and groups in the decades after the Depression. This assignment will also introduce you to the ways scholars are combining traditional archiving with digital history. Students are encouraged to consider how data analysis tools such as GIS are influencing contemporary historians' engagement with the past. For more on the work that went into Mapping Inequality, see [Justin Maldron's overview of the project](#).

Each student will conduct a study of one city's security maps. Students will discuss their findings with colleagues for one week, then produce a 4-5 page analysis of the city's real estate market during the 1930s, the views of map creations and HOLC bureaucrats, and the potential significance of the document's digital availability. As we close in on this project, I will provide a more in-depth overview of expectations.

### Writing Portfolio (25%)

- Due Tuesday, December 11

Submit your revised *Mapping Inequality* source report along with two reading responses that you believe best embody their improvement.

### Academic Honesty

All students must practice academic honesty. It should go without saying that the work you do in this course must be your own. Plagiarism, cheating, or any other instances of academic misconduct will result in a failing grade for this course. The academic dean will also be notified and offenses could result in expulsion. All students need to be familiar with UM's Student Conduct Code. If you have questions about the integrity of your own work, please ask me before turning in an assignment.

### Students with Disabilities

Students with documented disabilities will receive reasonable modifications in this course. Your responsibilities are to request them from me with sufficient advance notice and to be prepared to provide verification of disability from Disability Services for Students (DSS). Please speak with to discuss the details. For more information, visit [the DSS website](#).

### Course Schedule

#### August 27-31: *Why “Capitalism”?*

Read or watch:

- Jürgen Kocka, “What Does Capitalism Mean?,” from *Capitalism: A Short History* (2017)
- Moodle Tutorial
- Course introduction video

Complete:

- By Wednesday, August 29, submit Moodle tutorial completion certificate
- By Thursday, August 30, respond to discussion forum questions (see Moodle page for questions)

**September 3-7: *The Civil War and Emancipation: A Revolution in American Capitalism: Primary Sources***

Read or view:

- *New York Times*, “The Morill Tariff” (1861)
- Edward Burke, “The Tax on Tobacco” (1865)
- Report of Francis Amasa Walker, Commissioner of Indian Affairs, Nov. 1, 1872
- “A Northern Unionist Lectures Ex-Slaves on the Work Ethic” (1865)
- “‘We Demand Land’: Petition by Southern Freedmen (1865)
- “African-American Washerwomen Demand Higher Wages” (1866)
- Thomas Nast, “The Brains” (1871) [illustration]
- Sharecropper Contracts (1876-1886)

Complete:

- By Monday, September 3, 5:00 pm, post 2-3 discussion questions
- By Wednesday, September 5, 5:00 pm, respond to at least two questions from group members
- By Thursday, September 6, respond to group forum contributions

**September 10-14: *The Civil War and Emancipation: A Revolution in American Capitalism: Scholarly Interpretation***

Read:

- Amy Dru Stanley, "Beggars Can't Be Choosers: Compulsion and Contract in Postbellum America," *Journal of American History* (1992)

Complete:

- By Tuesday September 11, submit “Beggars Can’t Be Choosers” analysis
- By Tuesday, September 11, first discussion post on “Beggars Can’t Be Choosers”
- By Thursday, September 13, respond to group forum contributions

**September 17-21: *Responding to Gilded Age Capitalism: Primary Sources***

Read, watch, and view:

- Knights of Labor, “Preamble to the Constitution of the Knights of Labor” (1878)
- Platform of the Texas Populist Party (1891)
- Dennis Kearney of the California Workingmen’s Party Attacks Chinese Immigration (1878)
- Henry George Dissects the Paradox of Capitalist Growth (1879)
- Henry Demarest Lloyd Exposes the Standard Oil Monopoly (1883)
- Grover Cleveland’s Veto of the Texas Seed Bill (1887)
- William Graham Sumner, “Poverty is the Best Policy” (1883)
- *A Corner in Wheat* (1909) [film]

Complete:

- By Monday, September 17, 5:00 pm, post 2-3 discussion questions
- By Wednesday, September 19, 5:00 pm, respond to at least two questions from group members
- By Thursday, September 20, respond to group forum contributions

**September 24-28: *Responding to Gilded Age Capitalism: Scholarly Interpretations***

Read:

- *Borrow*, Introduction and Chapter 1

Complete:

- By Monday, September 24, revisions of “Beggars Can’t Be Choosers” analysis
- By Tuesday, September 25, 5:00 pm, first discussion of *Borrow* (I will lead this week’s questions, but you should always feel free to contribute your own)
- By Thursday, September 27, respond to *Borrow* discussion contributions

### **October 1-5: *Cultures of Capitalism in a Connecting World: Primary Sources***

Read:

- Martha Louise Rayne, *What Can a Woman Do; or, Her Position in the Business and Literary World* (1893)
- Credit Reports of R.G. Dun & Company (1850s – 1880s)
- W.E.B. DuBois, “Of the Black Belt” from *The Souls of Black Folk* (1903)
- “A Cleveland Newspaper Heralds the Peoples’ Drug Company as an Achievement for the Negro Race” (1906)
- C.J. Hicks, “English for Coming Americans” (1909)
- F.W. Taylor *Recruits the Ideal Worker with the Principles of Scientific Management* (1910)
- Charles A. Conant, “The Function of the Stock and Produce Exchanges,” from *Wall Street and the Country* (1904)

Complete:

- By Monday, October 1, 5:00 pm, post 2-3 discussion questions
- By Wednesday, October 3, 5:00 pm, respond to at least two questions from group members
- By Thursday, October 4, respond to group forum contributions

### **October 8-12: *Cultures of Capitalism in a Connecting World: Scholarly Interpretations***

Read:

- Nan Enstad, “To Know Tobacco: Southern Identity in China in the Jim Crow Era,” *Southern Cultures* 13, 4 (Winter 2007): 6-23
- *Borrow*, Chapter 2 (“Everyone Paid Cash for the Model T”)

Complete:

- By Monday, October 8, submit “To Know Tobacco” analysis
- By Monday, October 8, select city for *Mapping Inequality* Project
- By Tuesday, October 9, 5:00 pm, first discussion of *Borrow* (I will lead this week’s questions, but you should always feel free to contribute your own)
- By Thursday, October 11, 5:00 pm, respond to *Borrow* discussion contributions

### **October 15-19: *The Great Depression and the Transformation of American Capitalism: Primary Sources***

Review and read:

- *Mapping Inequality* city overview and neighborhood security maps

Complete or continue:

- By Monday, October 15, 5:00 pm, post 2-3 discussion questions drawn from *Mapping Inequality* security maps
- By Wednesday, October 17, 5:00 pm, respond to at least two questions from group members
- By Thursday, October 18, respond to group forum contributions

- Continue working of “To Know Tobacco” analysis revisions

**October 22-26: *The Great Depression and the Transformation of American Capitalism: Scholarly Interpretations***

Read:

- Hyman, *Borrow*, Chapter 3 (“Fannie Mae Can Save America”)

Complete or continue:

- By Monday, October 22, “To Know Tobacco” analysis revisions
- By Tuesday, October 23, 5:00 pm, discussion of *Borrow* (I will lead this week’s questions, but you should always feel free to contribute your own)
- By Thursday, October 25, 5:00 pm, respond to *Borrow* discussion contributions
- Continue *Mapping Inequality* investigations

**October 29-November 2: *The Postwar Reconstruction of American Capitalism, Primary Sources***

Read or watch:

- The Marshall Plan (1947)
- *U.S. News and World Report*, “What 4 Million Babies Mean to Business” (1957)
- *Fortune Magazine*, “The Motel Free-for-All” (1959)
- “*Fortune Urges Business to Export Capitalism and Democracy*” (1947)
- American Petroleum Institute, “Destination Earth” (1956) [animated promotional film]

Complete:

- By Monday, October 29, *Mapping Inequality Project Source Report Due*
- By Monday, October 29, 5:00 pm, post 2-3 discussion questions
- By Wednesday, October 31, 5:00 pm, respond to at least two questions from group members
- By Thursday, November 1, respond to group forum contributions

**November 5-9: *The Postwar Reconstruction of American Capitalism: Scholarly Interpretations***

Read and listen:

- *Borrow*, Chapter 4 (“How I Learned to Stop Worrying and Love the Debt”)
- *Containers* podcast, episode 1 (“Welcome to Global Capitalism”)

Complete:

- By Monday, November 5, analytical essay on *Containers* and *Borrow*
- By Tuesday, November 6, 5:00 pm, discussion of *Containers* and *Borrow* (I will lead this week’s questions, but you should always feel free to contribute your own)
- By Thursday, November 8, 5:00 pm, respond to *Containers* and *Borrow* discussion contributions

**November 12-16: *For the Love of Markets: The Decline of Keynesianism and the Rise of the Service Economy: Primary Sources***

Read:

- Milton Friedman, “The Social Responsibility of Business to Increase Its Profits” (1970)
- Sam Walton, “Ten Rules That Worked for Me” (1992)
- Journalists Probe Transportation Workers’ Lives in the Wake of Deregulation (1992)
- Thomas Friedman, “Big Mac I” and “Big Mac II” (1996)

- Barbara Ehrenreich, from *Nicked and Dimed* (2001)
- Merrill Lynch, “Understanding Financial Statements” (2003)

Complete:

- By Monday, November 12, 5:00 pm, post 2-3 discussion questions
- By Wednesday, November 14, 5:00 pm, respond to at least two questions from group members
- By Thursday, November 15, respond to group forum contributions

**November 19-20 (Thanksgiving week): *For the Love of Markets: The Decline of Keynesianism and the Rise of the Service Economy: Scholarly Interpretations***

Read and listen:

- *Borrow*, Chapter 6 (“Bringing Good Things to Life, 1970-1985”)
- *Who Makes Cents?* podcast episode 41 (“Bryant Simon on the Hamlet Fire and the Politics of Chicken”)

Complete:

- By Tuesday, November 20, analytical essay on *Borrow* and *Who Makes Cents?*

**November 26-30: *Our Latest Existential Crises: Primary Sources***

Read, listen, and watch:

- President George W. Bush Discusses Financial Markets and the World Economy (2008)
- Gerald F. Davis, “Not Just a Mortgage Crisis: How Finance Maimed Society” (2010)
- Peter Thiel, “Competition is for Losers” (2014)
- James Livingston, “Why We Need to Say Goodbye to Work” (2017)
- Chris Janson, “Buy Me a Boat” (2015) [song]
- Jia Tolentino, “The Gig Economy Celebrates Working Yourself to Death” (2017)
- Principal Financial Group, “Rebellion” (2018) [television ad]

Complete:

- By Monday, November 26, 5:00 pm, post 2-3 discussion questions
- By Wednesday, November 28, 5:00 pm, respond to at least two questions from group members
- By Thursday, November 29, respond to group forum contributions

**December 3-7: *Our Latest Existential Crisis: Scholarly Interpretations***

Read and listen:

- *Borrow*, Chapter 8 (“The House of Credit Cards, 1986-2008”)
- *Who Makes Cents?* podcast episode 44 (“Malcolm Harris on the Millennial Generation”)

Complete:

- By Monday, December 3, analytical essay on *Borrow* and *Who Makes Cents?*
- By Tuesday, November 6, 5:00 pm, discussion of *Borrow* and *Who Makes Cents?* (I will lead this week’s questions, but you should always feel free to contribute your own)
- By Thursday, November 8, 5:00 pm, respond to *Borrow* and *Who Makes Cents?* discussion contributions

**December 10-14 (Exam week)**

Complete:

- By Tuesday, December 11, writing portfolio (revised *Mapping Inequality* essay and two revised analytical essays of your choice)