University of Florida  
Department of History  
Spring 2013

AMH4373: History of American Capitalism  
Professor Sean Adams  
TR 4/4-5  (Tuesdays, 10:40-11:30/Thursdays 10:40-12:35)  
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 the American economy 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 Sakai 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 case study assignments of roughly 500 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 19, April 2, and May 2, 2013. 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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<td>79-76=C+</td>
<td>C+=2.33</td>
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<td>75-72=C</td>
<td>C=2.00</td>
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<td>71-69=C-</td>
<td>C-=1.67</td>
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<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>61-60=D-</td>
<td>D-=0.67</td>
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<td>59-0=E</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**

<table>
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<tr>
<th>Date</th>
<th>Topic</th>
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<tbody>
<tr>
<td>January 8</td>
<td>Course Introduction</td>
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<tr>
<td>January 10</td>
<td>The Idea of Capitalism in the Mercantilist World</td>
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**Section 1: The Foundations of American Capitalism**

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

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<tr>
<th>Date</th>
<th>Topic</th>
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<tr>
<td>January 15</td>
<td>The American Revolution</td>
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<td><strong>Readings:</strong> Mihm, <em>A Nation of Counterfeitors</em>, pp. 20-62</td>
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<tr>
<td>January 17</td>
<td>The Political Economy of the Early Republic</td>
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<tr>
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<td><strong>Readings:</strong> Daniel Raymond, <em>Thoughts on Political Economy, In Two Parts</em> (1820), pp. 425-433 (e-learning website)</td>
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<td><strong>First Brief Case Study Assignment Due</strong></td>
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**Week Three: Divergent Paths**

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<th>Date</th>
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<tr>
<td>January 22</td>
<td>Mississippi and the Rise of the Old South</td>
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<td>January 24</td>
<td>New England and the Engines of Industry</td>
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**Week Four: A Market Revolution?**

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<th>Date</th>
<th>Topic</th>
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<tr>
<td>January 29</td>
<td>Filthy Lucre: Credit and Banking in Jackson’s America</td>
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January 31  Profit and Peril in the Antebellum Marketplace  
**Readings:** Friedman, *Birth of a Salesman*, pp. 1-87  
**Second Brief Case Study Assignment Due**

**Week Five:** The Panic of 1837 and its Aftermath

February 5  Workers and Work in Antebellum America

February 7  The Bank War and the Panic of 1837  
**Readings:** Mihm, *A Nation of Counterfeiters*, pp. 103-208

**Week Six:** A House Dividing?

February 12  The South vs. the North  
**Readings:** James Henry Hammond, “Cotton is King” speech, available online at:  
[http://faculty.assumption.edu/aas/manuscripts/cottonisking.html](http://faculty.assumption.edu/aas/manuscripts/cottonisking.html)

February 14  Gotham: New York City and Antebellum American Capitalism  
**Readings:** Mihm, *A Nation of Counterfeiters*, pp. 209-304

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

**Week Seven:** The Incorporation of America

February 19  Railroads and the Blueprint of Success  
**First Major Essay Due**

February 21  Remaking and Reconstructing Capitalism in the Civil War Era  

**Week Eight:** The Industrial Economy

February 26  Making Iron and Steel: Carnegie and Industrial Entrepreneurship  

February 28  The Rise of Big Business  
**Readings:** Friedman, *Birth of a Salesman*, pp. 88-150

**Spring Break—Have a Good and Safe Holiday**
Week Nine: An Alternative Path?

March 12  Silver and Gold: The Monetary Debate  
**Readings:** Dighe, *The Historian’s Wizard of Oz*, pp. 1-40

March 14  The Populist Moment  
**Readings:** Dighe, *The Historian’s Wizard of Oz*, pp. 41-130  
Third Brief Case Study Assignment Due

Week Ten: The Era of Mass Production

March 19  Fordismus: The Rise of Mass Production

March 21  Advertising the American Dream  
**Readings:** Friedman, *Birth of a Salesman*, pp. 150-269

Week Eleven: The American Century

March 26  A Great Depression  
**Readings:** Franklin Delano Roosevelt, “Answering the Critics” (1934) and “Government and Modern Capitalism” (1934). (e-learning website)

March 28  The New Deal and its Legacy  

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

Week Twelve: American Hegemony

April 2  Guns or Butter?  
**Second Essay Exam Due**

April 4  Post-War Liberalism and the Rise of Regulation  

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

April 9  Exporting the American Dream  
April 11  Crisis and Response: Why Reagan’s Revolution?  
**Fourth Brief Case Study Assignment Due**

**Week Fourteen: The New Boom**

April 16  Gordon Gekko’s Wall Street

April 18  JIT: Retail, Finance, and the High Tech Economy  
**Readings:** Moreton, *To Serve God and Wal-Mart*, pp. 36-143

**Week Fifteen: Looking to the Future**

April 23  A New Kind of Panic? The American Economy of the 21st Century  
**Readings:** Moreton, *To Serve God and Wal-Mart*, pp. 144-271  
**Fifth Brief Case Study Assignment Due**

**Final Exam Period:** 7:30-9:30 a.m., Thursday 2 May 2013

**Contact Information**

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Tel: (352) 273-3354  
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Website: http://www.clas.ufl.edu/users/spadams

Office Hours: Wednesdays, 10 a.m.-12 p.m., Thursdays, 2-3 p.m. and by appointment.