

21H.S01 History of Capitalism in the United States

Meets: W 2-5pm, Rm. 5-231 (subject to change)

Level: Intermediate

Requirements: HASS-H

Subject Description

This discussion-based seminar offers an introduction to the history of capitalism and a broad overview of debates concerning its impacts on social life, with a particular focus on the modern American experience. The United States occupies a central position in today's capitalist global system and has played a key role in shaping both the development of capitalism and critical responses to its advance. Drawing on primary historical documents and secondary literature from multiple disciplines, students examine capitalism's historical relationships to race, class, and gender, as well as the impacts of business and government, nature and environment, and finance and technology on economic transformation in the United States and beyond.

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Required Texts

To ensure that all students have equal access to required materials, we have arranged for electronic versions of all assigned texts to be available on the 21H.S01 Canvas site for students enrolled in the course. Those who choose to purchase physical copies of assigned materials are welcome to do so (ideally through an independent bookseller like bookshop.org). Assigned readings should be completed by the beginning of the class session under which they appear on the syllabus, unless otherwise stated.

Graded Assignments

This subject is conducted as a discussion-based seminar. Assigned readings, films, and occasional lectures facilitate in-class discussions. Students submit three short (roughly 500-word) response papers, each worth 10% of the overall grade, over the course of the term. Response papers provide thoughtful analysis of weekly readings and should be submitted via email by 12:00pm on the day class meets. Students may choose which weeks to complete these responses, but should submit *at least two* by April 5. In addition to these short papers, each student is responsible for leading one in-class discussion and producing one final paper or project. The participation grade, worth 30% of the overall grade, is based on regular attendance at course meetings and thoughtful engagement in class discussions. To receive full credit for participation, students should arrive at each class session on time, having completed all assigned readings for the day, and having prepared to discuss them. Further information on participation, reading responses, leading discussion, and final papers/projects will be provided in class at the start of the term. There are no midterm or final exams for this subject.

Assignments for the subject and the percentage they reflect toward a final grade are as follows:

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|-----------------------|-----|
| • Class Participation | 30% |
| • Response Papers | 30% |
| • Leading Discussion | 10% |
| • Final Paper/Project | 30% |

Policies and Resources

Attendance: Attendance for this subject is mandatory except in cases of illness, religious observance, or personal or familial emergencies. Students who need to miss class for any other reason may replace their attendance at *one* class meeting over the course of the semester with an ungraded, 500-word reading response on the assigned material for that day – due via email no later than one week after the missed class. All additional absences from class will be handled on a case-by-case basis. If you have questions regarding attendance or think you will need to miss class for any reason, please contact an instructor as far in advance as possible.

Note on Content: The course covers events and concepts that may be disturbing or traumatizing to some students. Please read the syllabus closely before the start of the term. If you suspect that specific material is likely to cause distress, the instructors will be happy to discuss any concerns you have before the topic comes up in class.

Cheating and Plagiarism: MIT has strict policies concerning plagiarism. In academic writing, it is considered plagiarism to use any idea or any language from someone else without adequately crediting that source. It doesn't matter if the source is a published author, a website without clear authorship, a purveyor that sells academic papers, an AI like ChatGPT, or another student. Taking credit for work that is not your own is unacceptable in all academic situations, whether you do it intentionally or by accident. Many cases of plagiarism are not intentional, and instead arise out of confusion concerning what counts as plagiarism and how to avoid it. To protect yourself from accidentally becoming a plagiarist, and to learn more about what constitutes plagiarism, visit <http://integrity.mit.edu/> or contact an instructor.

Writing Assistance: The Writing and Communication Center offers free one-on-one professional advice from communication experts with advanced degrees and publishing experience. The WCC can help you further develop your oral communication skills and learn about all types of academic and professional writing. You can learn more about the WCC consultations at <http://cmsw.mit.edu/writing-and-communication-center> and register with the online scheduler to make appointments through <https://mit.mywconline.com>. Please note that the WCC hours are offered Monday-Friday, 9:00 a.m.-6:00 p.m., and fill up fast.

Additional Resources: Academic work at MIT, and life itself, can occasionally become overwhelming. A wide variety of resources are available to MIT community members who are struggling to meet basic needs (adequate food and shelter), with mental health concerns, time management, or questions of personal health and safety (including gender-based discrimination and intimate violence). We all need help sometimes. If you or someone you know needs help or support, please consult the sites below or contact an instructor directly so we can help direct you to the appropriate resources.

- Student Support Services (S3): <https://studentlife.mit.edu/s3>
- Institute Discrimination and Harassment Response Office (IDHR): <http://idhr.mit.edu/>
- Disability and Access Services (DAS): <http://studentlife.mit.edu/das>

Course Schedule

(Subject to change - all changes to assigned readings will be announced sufficiently in advance)

Week 1 Feb. 8 – Introductions

- No reading

Week 2 Feb. 15 – Origins, Definitions, Debates

- Ellen Meiksins Wood, "[Capitalism's Gravediggers](#)," *Jacobin* (December 5, 2014). (Read the first two sub-sections 'Defining Capitalism' and 'What Capitalism Isn't', you may skim the rest.)
- Sven Beckert and Christine Desan, "Introduction" in *American Capitalism: New Histories* (New York: Columbia University Press, 2018), 1-25.
- Nancy Fraser, "Contradictions of Capital and Care," *New Left Review* 100 (July/August 2016) 99-117.
- Optional: Jon Levy, "Capital as Process and the History of Capitalism," *Business History Review* 91 (Autumn 2017): 483–510; Nan Enstad, "The 'Sonorous Summons' of the New History of Capitalism, Or, What Are We Talking about When We Talk about Economy?" *Modern American History* 2 (2019), 83–95.

Week 3 Feb. 22 – Slavery and Racial Capitalism

- Caitlin Rosenthal, "Slavery's Scientific Management: Masters, in and Managers," in *Slavery's Capitalism: A New History of American Economic Development* (Philadelphia: University of Pennsylvania Press, 2016) pp. 62-86.
- Robin Kelley, "[What Did Cedric Robinson Mean by Racial Capitalism?](#)" *Boston Review*, January 12, 2017.
- Peter Hudson, "[The Racist Dawn of Capitalism](#)" *Boston Review*, March 14, 2016.
- Optional: Sidney Mintz, *Sweetness and Power: The Place of Sugar in Modern History* (New York: Penguin, 1986).

Week 4 Mar. 1 – Industrialization

- William Cronon, "Prologue" and "Pricing the Future: Grain," in *Nature's Metropolis: Chicago and the Great West* (1991), pp. 5-19, 97-147.
- Richard White, "Information, Markets, and Corruption: Transcontinental Railroads in the Gilded Age," *Journal of American History* (June 2003): 19-43.
- Noam Maggor, "To Coddle and Caress These Great Capitalists: Eastern Money and the Politics of Market Integration in the American West," *The American Historical Review* 121, pp. 55-84
- "[The Omaha Platform](#)" (1892)
- Optional: [The Voice of Industry](#) website, particularly sections on Lowell mill workers
- Optional: Alfred Chandler and Louis Galambos, "The Development of Large-Scale Economic Organizations in Modern America," *The Journal of Economic History* 30, no. 1 (1970): 201–17; Alfred D. Chandler, Jr., "The Beginnings of 'Big Business' in American Industry," *Business History Review* (1959): 1-31.

Week 5 Mar. 8 – Class and Conflict in the Gilded Age

- Sven Beckert, "Democracy in the Age of Capital: Contesting Suffrage Rights in Gilded Age New York," in Meg Jacobs, William J. Novak, Julian E. Zelizer, eds., *The Democratic Experiment: New Directions in American Political History* (2003), pp. 146-174.
- Thomas Hughes, "The System Must Come First," in *American Genesis: A Century of Invention and Technological Enthusiasm, 1870-1970* (Chicago: University of Chicago Press, 1989).
- Karl Marx, "The Limits of the Working Day," from *Capital: Volume I* (1867) pp. 162-164.

- William Graham Sumner, “Poverty is the Best Policy” (1883), pp. 13-27.
- Andrew Carnegie, “The Gospel of Wealth” (1889), pp.1-19.
- Optional: Matthew Josephson, *The Robber Barons* (1934)

Week 6 Mar. 15 – Fordism and the Rise Mass Consumption

- David Harvey, “Fordism,” in *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change* (Cambridge: Blackwell, 1992) pp. 125-140.
- Roland Marchand, “‘A Corporation Consciousness’: General Motors, General Electric, and the Bruce Barton Formula,” in *Creating the Corporate Soul: The Rise of Public Relations and Corporate Imagery in American Big Business* (Berkeley: University of California Press, 1998) pp.130-163. [alternative: Roland Marchand, “Apostles of Modernity,” in *Advertising the American Dream: Making Way for Modernity, 1920-1940* (Berkeley: University of California Press, 1985) pp. 1-22].
- Charlie Chaplin, dir. *Modern Times* (1936) 87 min.
- 99% Invisible, “[Fordlandia](#),” March 6, 2018.

Week 7 Mar. 22 – The Great Depression and the New Deal

- Michael A. Bernstein, “Why the Great Depression Was Great,” in Steve Fraser and Gary Gerstle, eds., *The Rise and Fall of the New Deal Order* (1990), pp. 32-54.
- Karen Tani, “The Unanticipated Consequences of New Deal Poor Relief: Welfare Rights, Empowered States, and the Revival of Localism,” in *Capitalism Contested: The New Deal and its Legacies*, pp. 98-111.
- Ira Katznelson, *Fear Itself: The New Deal and the Origins of Our Time* (New York: Norton, 2013) selections TBD.
- President Franklin D. Roosevelt, “[Fireside Chat](#)” on government and capitalism, 30 Sept. 1934.
- [Letters to Mrs. Roosevelt](#) from Children during the Great Depression
- Optional: Lizabeth Cohen, “[The Lessons of the Great Depression](#),” *The Atlantic*, March 17, 2020.

** Spring Break March 27-31**

Week 8 Apr. 5 – The “Golden Age” of American Capitalism

- C. Wright Mills, “Introduction,” in *White Collar: The American Middle Classes* (New York: Oxford University Press, 1951), pp. ix-xx.
- Keeanga-Yamahatta Taylor, “Unfair Housing,” in *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership* (Chapel Hill: University of North Carolina Press, 2019) pp. 25-54.
- Mehrsa Baradaran, *The Color of Money: Black Bank and the Racial Wealth Gap* (Cambridge: Harvard University Press, 2019), selections TBD
- Redbook Magazine, [In the Suburbs](#), 1957. ~20 min.
- Additional Readings TBD

Week 9 Apr. 12 – Deindustrialization and the Crisis of Capital

- ~~Jefferson Cowie, *Capital Moves: RCA’s Seventy Year Quest for Cheap Labor* (1999), selections TBD~~
- Milton Friedman “The Social Responsibility of Business is to Increase its Profits,” *The New York Times Magazine*, September 13, 1970.
- Additional readings TBD

Week 10 Apr. 19 – Neoliberalism and the Rediscovery of the Market

- Bethany Moreton, “The Birth of Wal-Mart,” and “The Family in the Store,” in *To Serve God and Wal-Mart: The Making of Christian Free Enterprise* (Cambridge: Harvard University Press, 2009), pp. 24-34, 49-66.
- ~~Angus Burgin, “Market Politics in an Age of Automation,” in Gerstle, Lichtenstein, and O’Connor eds., *Beyond the New Deal Order: US Politics from the Great Depression to the Great Recession*, pp. 143-167.~~
- Oliver Stone, dir. *Wall Street* (1987)
- Nancy Maclean: interview on Bill Maher (5 minute [video](#))
- Additional Readings TBD

Week 11 Apr. 26 – Financialization and the “New Economy”

- Nelson Lichtenstein, “The Return of Merchant Capitalism,” *International Labor & Working Class History* 81 (Spring 2012): 8-27.
- Fred Turner, TBD: “[Counterculture to Cyberculture with Fred Turner](#)”, The Dig Podcast, Jacobin, March 26, 2021.
- Veena Dubal, “The New Racial Wage Code” *Harvard Law and Policy Review*, Vol. 15, 511-549 (2021).
- Additional Readings TBD

Week 12 May 3 – Scammers, Speculators, Crises, and Cons

- Stephen Mihm, *A Nation of Counterfeiters: Capitalists, Con Men and the Making of the United States* (Harvard University Press, 2007), selections TBD
- Mihir A. Desai, “[The Crypto Collapse and the End of the Magical Thinking That Infected Capitalism](#)” *New York Times* Jan 16, 2023.
- Charles Ferguson, dir. *Inside Job*, (2010).
- Additional Reading TBD
- OPTIONAL: Matt Levine, “[The Crypto Story](#),” *Bloomberg Businessweek*, Oct. 31, 2022.

Week 13 May 10 – Presentations and Closing Thoughts

- No Reading

*** Final papers/projects due on the last day of class***