Economic History- Understanding Capitalism and Contemporary Issues

## Course Details

### Instructor’s Contact Information

Instructor: B. Oak McCoy

Office: Filene 216

Email: [bmccoy@skidmore.edu](mailto:bmccoy@skidmore.edu)

Office Hours:

* Tuesday 9:00 a.m. – 12:00 p.m.
* and by appointment

### Course Meeting Times and Location

#### Ec261

Lecture Day and Time: Monday and Wednesday 4:00 p.m. – 5:20 p.m.

Lecture Location: Harder 110

## Course Information

### Course Description

This course provides an understanding of the capitalist economic system and pressing contemporary issues by examining the history of ideas and evolution of the process by which society provides for the material well-being of its members. Content will range from capitalism’s origins in medieval society and the creation of new social hierarchies to the near financial collapse of the 2008/09 “Great Recession.” The historical perspective is developed to recognize the social and economic forces underlying issues of concern and to identify implications for the future of our economic society.

### Required Text:

* Heilbroner, Robert L., and William Milberg. *The making of economic society*. Pearson Education Company, 2012.
* Polanyi, Karl. "The Great Transformation (foreword by J. Stiglitz)." (2001).

### Intended Outcomes

* Develop proficiencies to critically engage with and think through high-level ideas found in reading materials and presented during lectures.
* Increase level of proficiency and knowledge of historical approach to economics.
* Use information found in reading materials and presented in lectures to interpret and distinguish the evolutionary processes which have created the contemporary economic system, and which shape our future.
* Analyze the written works of others, formulate relevant questions, and respond to these questions in a substantive way through regular discussions and written assignments on the readings.

### Methodology

Through intensive reading, writing, and discussion, this course uses a historical method to understand society’s present economic circumstance and to facilitate a better understanding of future challenges. The historical narrative encourages you to identify and interpret the interrelated social forces surrounding production and distribution which shape the world we live in.

### Additional Course Materials:

Additional readings and/or videos are available through the library, on Blackboard, or handed out during lecture.

## Course Outline

### Topic 0. The syllabus

* Wednesday 1/22
  + Syllabus

#### **Topic 1. Economics and the economic problem**.

* Monday 1/27
  + Heilbroner Ch. 1 “The economic problem.”
  + Polanyi, Karl. 1957. *Trade and Market in the Early Empires; Economies in History and Theory*. Glencoe, Ill.: Free Press. Chs. 12-13.
* Wednesday 1/29
  + No Class

### Topic 2. Why study economic history?

* Monday 2/3
  + Paul David, “CLIO and the Economics of QWERTY,” American Economic Review 75 (1985), 332-37.
* Wednesday 2/5
  + Karl Marx and Frederick Engels, “[The Communist Manifesto](https://www.marxists.org/archive/marx/works/1848/communist-manifesto/preface.htm)”

### Topic 3. Structures of accumulation and oppression: class, gender, and race.

* Monday 2/10
* Wednesday 2/12
  + Gordon, Edwards, Reich, *Segmented Work, Divided Workers.* Cambridge, 1982. Chs. 1-2.
* Monday 2/17
* Wednesday 2/19
  + Amott, Teresa L., and Julie A. Matthaei. “Race, gender, and work: A multi-cultural economic history of women in the United States.” South End Press, 1996. Part 1.
  + Barker, Drucilla K and Susan F. Feiner, “"Economics", She Wrote,” in *Liberating Economics: Feminist Perspectives on Families, Work, and Globalization*, ch1. 2004
* Monday 2/24
  + Flynn, Andrea, Dorian T. Warren, Felicia J. Wong, and Susan R. Holmberg. *The hidden rules of race: Barriers to an inclusive economy*. Cambridge University Press, 2017. Intro, Chs. 1-3
  + Watch: “Race: The Power of Illusion” episode 3 from PBS. Can be accessed on Kanopy through the library website. <https://skidmore.kanopy.com/video/race-power-illusion-0>

### Topic 4. Transition from feudalism to capitalism.

* Wednesday 2/26
  + Heilbroner Ch. 2 “The premarket economy.”
  + Heilbroner Ch. 3 “The emergence of market society.”

*Additional reading- not required.*

* + Sweezy, P., & Dobb, M. (1950). “The Transition from Feudalism to Capitalism.” *Science & Society,* *14*(2), 134-167.
* Monday 3/2
  + Hymer, Stephen, 1980 [1971], “Robinson Crusoe and the Secret of Primitive Accumulation,” in E. J. Nell, ed., *Growth, Profits, and Property*, Cambridge: Cambridge University Press.
  + Conrad, Cecilia *et. al.* (eds.) *Study Guide for African Americans in the U.S. Economy* Rowman & Littlefield Publishers, Inc. Chs. 1-3

*Additional reading- not required.*

* + Darity, Jr., William A., 1992, “A Model of Original Sin: Rise of the West and the Lag of the Rest,” *American Economic Review*, vol. 82, No. 2, pp. 162-167.

### Topic 5. The machine process and corporate capitalism.

* Wednesday 3/4
  + Heilbroner Ch. 4 “The Industrial Revolution”
  + Conrad, Cecilia *et. al.* (eds.) *Study Guide for African Americans in the U.S. Economy* Rowman & Littlefield Publishers, Inc. Chs. 6-7
* Monday 3/9
  + **No Class Spring Vacation**
* Wednesday 3/11
  + **No Class Spring Vacation**
* Monday 3/16
  + Heilbroner Ch. 5 “The Impact of Industrial Technology.”
  + Roy, William G. *Socializing capital: The rise of the large industrial corporation in America*. Princeton University Press, 1999. Intro and Ch. 1
* Wednesday 3/18
  + Presentation on class conflict 1870-WWII
* Monday 3/23
  + Declaration of sentiments

### Topic 6. The crash and the rise of the public sector.

* Wednesday 3/25
  + Heilbroner Ch. 6 “The Great Depression”
* Monday 3/30
  + Heilbroner Ch. 7 “The Rise of the Public Sector”

### Topic 7. Capitalism and socialism

* Wednesday 4/1
  + Heilbroner Ch. 8 “Modern Capitalism Emerges in Europe.”
* Monday 4/6
  + Heilbroner Ch. 9 “The Golden Age of Capitalism.”
* Wednesday 4/8
  + Papadimitriou, D. B., & Wray, L. R. (1998). The Economic Contributions of Hyman Minsky: Varieties of Capitalism and Institutional Reform. *Review of Political Economy*, *10*(2), 199–225.
* Monday 4/13
  + Heilbroner Ch. 10 “The Rise and fall of socialism.”

### Topic 8. Globalization and neoliberalism

* Wednesday 4/15
  + Heilbroner Ch. 11 “The Emergence of a Global Economic Society.”
  + Watch “Maquilapolis” <https://skidmore.kanopy.com/video/maquilapolis-city-factories-0>
* Monday 4/20
  + **Inside job**
* Wednesday 4/22
  + Heilbroner Ch. 12 “The ‘Great Recession’ in Historical Perspective.”
* Monday 4/27
  + Heilbroner Ch. 13 “Problems and Possibilities”

## Course Assignments

### Dates

* Reading summaries at start of class.
* Short essay 1 week after completion of topic.
* Review *Great Transformation* 3/16.
* Class conflict 3/18.
* New deal project 4/8.
* Discussion questions at start of class.
* Second sources 1 week before topic.

### Grading scale:

| **A** 93% and above  **A-** 90-92%  **B+** 87-89%  **B** 83-86%  **B-** 80-82%  **C+** 77-79% | **C** 73-76%  **C-** 70-72%  **D+** 67-69%  **D** 63-66%  **D-** 60-62%  **F** 59% and below |
| --- | --- |

### Assessment:

| **Category** | **Percentage** |
| --- | --- |
| Reading summaries | 30% |
| Short essay | 20% |
| Review of *GT* | 15% |
| Class conflict | 10% |
| New Deal | 15% |
| Discussion questions | 5% |
| Second sources | 5% |
| Total | 100% |

### Grading rubric for all written assignments

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Poor 55% (-) | Fair 70% (🗸) | Good 85% (🗸+) | Excellent 100% (+) | Total |
| 1. Content & Development  60 pts | - Content is incomplete. - Major points are not clear and /or persuasive | - Content is not comprehensive and /or persuasive. - Major points are addressed, but not well supported.  - Research is inadequate or does not address course concepts. - Content is inconsistent with regard to purpose and clarity of thought. | - Some Content is comprehensive, accurate, and persuasive. - Major points are somewhat clear and are well supported. - Research is adequate and addresses course concepts. - Content and purpose of the writing are somewhat clear. | - Content is comprehensive, accurate, and persuasive. - Major points are stated clearly and are well supported. - Research is adequate, timely and addresses course concepts. - Content and purpose of the writing are clear. |  |
| 2. Structure & Organization  15 pts | - Organization and structure detract from the message. - Writing is disjointed and lacks transition of thoughts. | - Structure of the writing is not easy to follow.  - Paragraph transitions need improvement. | - Structure of the writing is organized, but not clear and easy to follow. | - Structure of the writing is clear and easy to follow. |  |
| 3. Grammar, Punctuation, & Spelling  10 pts | - Paper contains numerous grammatical, punctuation, and spelling errors. - Language uses jargon or conversational tone. | - Paper contains few grammatical, punctuation and spelling errors. - Language lacks clarity or includes the use of some jargon or conversational tone. | - Rules of grammar, usage, and punctuation are used; spelling does not distract. - Language is brief and precise; sentences display structure. | - Rules of grammar, usage, and punctuation are followed; spelling is correct. - Language is clear and precise; sentences display consistently strong, varied structure. |  |

### Professional Conduct:

Class attendance is mandatory, and participation is essential. You are expected to read the assigned materials prior to class meetings and be prepared to discuss the readings in class. It is in everyone’s best interest to participate, stay engaged, take notes, and *enjoy* the special topics and other in-class activities throughout the semester.

You are expected to be on time and ready to contribute to the dynamics of the class. It is hoped that there will be significant discussion, involvement, and interaction surrounding the materials investigated. Contributions and participation should be thoughtful and based on a considered examination of the material rather than merely trying to “score points.”

All grade disputes must be submitted in writing, via email and with the appropriate subject title, within 2 business days of receiving the grade. Failure to adhere to this policy will result in automatic dismissal of the dispute.

Grade disputes will not be discussed in person—do not approach me at the start or end of class to discuss grades.

### Reading summaries 30%

Compose a brief summary of the assigned readings that identifies key points. These summaries do not need to be in paragraph form; rather you should consider these notes for the discussions that will be happening during class. Your lowest 3 scores will be dropped; there are 23 opportunities and each is worth 1.5%.

Due at the start of every class.

### Short essay 20%

Compose 4 short (2-4 pages) essay discussing the issues raised in 4 of the topics. Each essay is worth 5% and will be graded according to the rubric.

Due 1 week after completion of topic.

### Review of *Great Transformation* by Karl Polanyi 15%

In Social Science and also Economics many new books (new titles) are reviewed for journal readerships.

Reviewing a title serves as an important function as the contents of the book are presented in not too many words and can reach a large audience. If and when published, those interested in the book under review could then decide if this book should be acquired and read.

A fine book review can be undertaken in 1000 words. Such involves taking a book of many thousands of words and reducing the content to many fewer. This requires a good intellect and a willingness to engage in some hard work. This also proves a useful way to learn to write for publication, as many of my students have found.

A useful approach for structuring a review is to devote about one paragraph to noting the author.

Two approaches are worth considering. Is this book the author’s eighth book? If so, what are some of the key books that this author has written prior? The review would then locate this contribution within the framework of the other contributions.

A second approach is to locate this book within the context of other notable books dealing with this book’s topics.

After this paragraph, then an objective summary of the book is undertaken. In this objective summary, I think it best to begin by noting the main thesis of the book. Then the reviewer could note how this main thesis is developed. This generally involves noting the sections and key chapters. Please note that in this first, main section of a review, the author avoids offering value judgments.

The second major section involves critiquing the contents of the book under consideration. One approach is to consider the thesis the book seeks to establish. Is the thesis important?

Then, the reviewer might consider the sections and chapters. Was the thesis convincingly developed?

A final note at the very end should note: who should consider reading this book? This sentence, or these sentences are important for informing specifically who should consider obtaining and reading this book. As a reviewer you might also note whether the book might prove useful for a college or graduate level course.

Some can be had through the library system, found at Powell’s, or ordered through the internet.

You might consider reviews found in economic journals.

Each new title deserves to be treated honestly, fairly, and professionally, as an author typically focused diligently to develop ideas and bring these to print in book form for you and us to consider.

The reviews will be assessed according to the rubric.

Due 3/6

### Presentation of class conflict 10%

With your group, enlighten your fellow classmates about a significant labor conflict that occurred (approximately) between 1870 and W.W. II.

Due 3/18.

### New Deal project 15%

Use original sources to identify 3 projects of New Deal Employment Programs in New York or other US states that are not listed on <https://livingnewdeal.org/map/> and submit your discovery to <https://livingnewdeal.org/get-involved/submit-project-info/> (5%). One of the projects must still be in existence. Compose a short report (2-4 pages) that enriches our understanding of the continued benefit the projects bring to society.

The report (10%) will be assessed according to the rubric.

Due 4/8

### Discussion questions 5%

With your group, select 2 days from each topic and compose 3 substantive questions designed to provoke discussion. Not more than 2 groups should be composing questions on the days listed below; your group can claim the days it would like to work on through blackboard.

Topic 3. Structures of accumulation and oppression: class, gender, and race.

* Monday 2/10
  + Gordon, Edwards, Reich, *Segmented Work, Divided Workers.* Cambridge, 1982. Chs. 1-2.
* Wednesday 2/12
  + Amott, Teresa L., and Julie A. Matthaei. Race, gender, and work: A multi-cultural economic history of women in the United States. South End Press, 1996. Part 1.
  + Barker, Drucilla K and Susan F. Feiner, “"Economics", She Wrote,” in *Liberating Economics: Feminist Perspectives on Families, Work, and Globalization*, Ch1. 2004.
* Monday 2/17
  + Flynn, Andrea, Dorian T. Warren, Felicia J. Wong, and Susan R. Holmberg. *The hidden rules of race: Barriers to an inclusive economy*. Cambridge University Press, 2017. Intro, Chs. 1-3

*Topic 4. Transition from feudalism to capitalism.*

* Monday 2/24
  + Sweezy, P., & Dobb, M. (1950). “The Transition from Feudalism to Capitalism.” *Science & Society,* *14*(2), 134-167.
* Wednesday 2/26
  + Hymer, Stephen, 1980 [1971], “Robinson Crusoe and the Secret of Primitive Accumulation,” in E. J. Nell, ed., *Growth, Profits, and Property*, Cambridge: Cambridge University Press.
* Monday 3/2
  + Darity, Jr., William A., 1992, “A Model of Original Sin: Rise of the West and the Lag of the Rest,” *American Economic Review*, vol. 82, No. 2, pp. 162-167.
  + Conrad, Cecilia *et. al.* (eds.) *Study Guide for African Americans in the U.S. Economy* Rowman & Littlefield Publishers, Inc. Chs. 1-3

*Topic 5. The machine process and corporate capitalism.*

* Wednesday 3/4
  + Conrad, Cecilia *et. al.* (eds.) *Study Guide for African Americans in the U.S. Economy* Rowman & Littlefield Publishers, Inc. Chs. 6-7
* Monday 3/16
  + Roy, William G. *Socializing capital: The rise of the large industrial corporation in America*. Princeton University Press, 1999. Intro and Ch. 1
* Monday 3/23
  + Declaration of sentiments

Due at the start of class.

### Second sources 5%

With your group, select 1 day from the topics listed below and find an interesting source of information that compliments the day’s topic (the source can be a reading, video, podcast, etc…). Not more than 1 group should be researching second sources for the days listed below; your group can claim the day on blackboard.

*Topic 6. The crash and the rise of the public sector.*

* Wednesday 3/25
  + Heilbroner Ch. 6 “The Great Depression”
* Monday 3/30
  + Heilbroner Ch. 7 “The Rise of the Public Sector”

*Topic 7. Capitalism and socialism*

* Wednesday 4/1
  + Heilbroner Ch. 8 “Modern Capitalism Emerges in Europe.”
* Monday 4/6
  + Heilbroner Ch. 9 “The Golden Age of Capitalism.”
* Monday 4/13
  + Heilbroner Ch. 10 “The Rise and fall of socialism.”

Due 1 week before topic is to be discussed.

## Class/College Policies and Support Systems

**Please Note:** If you are emailing the instructor, please use the following format in the Subject line of the email:

"ECON 103-00# - [insert subject of email here] - [insert your name here]"

Emails are responded to once every business day upon arrival to office. Emails received after this time will not be responded to until the following business day.

### Academic Integrity:

Cheating and plagiarism will not be tolerated and will result in a failing grade for the course. It is imperative that you review the honor code and integrity checklist available at the following link: [*Academic Integrity Handbook*](https://www.skidmore.edu/advising/documents/AcademicIntegrityHandbook_Web.pdf). All violations of the honor code will be reported. If the charge is sustained, the infraction may have consequences for the student beyond any grade penalty that I impose.  A thorough description of these consequences, along with a description of the limited forgiveness and appeal policies, can be found in the [Sanctions and Further Impact](https://www.skidmore.edu/advising/documents/Sanctions_Web.pdf) document available through OAA's website.

### Academic Calendar:

Students are encouraged to review important add, drop or withdraw dates on the [academic calendar](https://www.skidmore.edu/registrar/documents/academiccalendar2019.pdf).

### Class recordings:

The instructor will record the class lectures and make them available online for subsequent review. You can find the videos posted online on my [YouTube channel](https://www.youtube.com/channel/UCe54mfbTde7jvyaLsqRD3Rg).

### Attendance Policy:

You are expected to attend and participate in classes. You should notify me of excused absences in advance. If you who have an excused absence, you are expected to plan with me for alternative or make-up work. Such arrangements should be made in advance of the absence where possible. I will accommodate excused absences to the extent that an accommodation can be made that does not unreasonably interfere with the learning objectives of the course or unduly burden me. Attendance policies will be applied in a non-discriminatory manner.

### Counseling and Health Services Available at Skidmore:

We offer confidential and professional mental health services to students struggling with a variety of social, emotional and psychiatric problems (including adjustment to college, depression, family problems, anxiety, sexual assault and eating disorders). We help students better understand their emotions, motivations, needs, and values, as well as their own identities and relationships with others, so that they can engage more fully in their academic and co-curricular lives at Skidmore. We serve as a resource and advocate about mental health issues to the larger Skidmore community, and we seek to educate and promote wellness in the broadest possible context. Finally, we provide consultation, liaison and support to parents, fellow students, faculty and staff members who are concerned about a Skidmore student.

Our core values of compassion, collaboration, expertise, respect for autonomy, sensitivity to difference and confidentiality shape our professional interventions at every level, both individual and campus-wide. The Skidmore College Counseling Center is fully accredited by the International Association of Counseling Services.

### Disability Support Services:

If you are a student with a disability and believe you will need academic accommodation, you must formally request accommodation from Meg Hegener, Coordinator of Student Access Services.  You will also need to provide documentation which verifies the existence of a disability and supports your request.  For further information, please call 580-8150 or stop by the office of Student Academic Services in Starbuck Center.

### Title IX:

Skidmore College considers sexual and gender-based misconduct to be one of the most serious violations of the values and standards of the College.  Unwelcome sexual contact of any form is a violation of students’ personal integrity and their right to a safe environment and therefore violates Skidmore’s values.  Sexual and gender-based misconduct is also prohibited by federal regulations.  Skidmore College faculty are committed to supporting our students and upholding gender equity laws as outlined by Title IX.  If a student chooses to confide in a member of Skidmore’s faculty or staff regarding an issue of sexual or gender-based misconduct, that faculty or staff member is obligated to tell Skidmore’s Title IX Coordinator or Title IX Deputy Coordinator.  The Title IX Coordinator or Deputy Coordinator will assist the student in connecting with all possible resources for support and reporting both on and off campus.  Identities and details will be shared only with those who need to know to support the student and to address the situation through the college’s processes.  If the student wishes to confide in a confidential resource, The Counseling Center Staff, Health Services, and Victim Advocates are all options available.

More information can be found by contacting the Title IX Coordinator or Deputy Coordinator and through the link that follows. [Link to Skidmore’s sexual and gender-based misconduct resources and information website](https://www.skidmore.edu/sgbm/).