From Adam Smith’s *Wealth of Nations* to Thomas Friedman’s *The World is Flat* social commentators have argued that capitalism leads inexorably to prosperity, innovation, and wealth creation. But what is capitalism and when did it begin in America? How did it change people’s lives? This course will examine the economic and ideological origins of capitalism in early America. We will discuss merchant capital, non-capitalist societies, the emergence of capitalism, anti-capitalism, the ideals of the “Self-Made man” and the “American Dream.” The majority of readings will be biographical, autobiographical, and fictional portrayals of economic conditions.

This will be a lecture course, but there will be intense discussions as well, particularly of the autobiographies and fiction (on those days, I will not lecture). There will be one midterm and two short papers, but students have option of short term paper, to replace the two short papers. Each essay, the midterm, and the final will count equally. *Class attendance is mandatory. Any absence, for any reason (except hospitalization) beyond three will be penalized.*

The following books are available in the bookstores:
All other readings are excerpts and will be emailed, except JSTOR articles and those noted by urls.

### Feudalism to Capitalism

| Jan. 7 | Lecture: What is capitalism? |

Was early America Capitalist?

| Feb 2 | Reading and Discussion: *Infortunate*, 1-107. |
| Feb 4 | Reading and Discussion; *Autobiography Franklin*, 21-104, 174-182. *First essay due.* |
Feb 11

Feb 16

Feb 18
Midterm

The Transition to Capitalism

Feb 23
Lecture: The Transition to Capitalism in Rural America. No reading.

Feb 25

March 2

March 4

March 16

March 18
Lecture: Capitalists and Con men. Reading: Memoirs of the Notorious Stephen Burroughs newspaper accounts of Burroughs, his account; police gazette excerpts; Life of Barnum, 394-99 (Rules for Success).

March 23
Discussion: Life of Barnum, editor’s introduction, Barnum’s preface through chap. 2, chap. 6, 8-10. Second essay due.

March 25

March 30

April 1

April 6
Lecture: Slavery as a system of labor. Reading: Ball, Slavery, chap. 9-.

April 8

Coming of Monopoly Capital

April 13

April 15

April 20

April 22
Lecture: Capitalist agriculture in California. Frank Norris, The Octopus.

April 27
Reading and Discussion: Norris, Octopus. Take-home final due.