ECO 711 – Economic History

Fall 2021

Time: Fall 2021, Thursdays, 8:10pm to 10:10pm
Location: NB. 9.63.24
Instructor: Geert Dhondt
Office Hours: Thursdays between 3pm and 5pm or by appointment.
Office Location: 9.63.11 NB
Phone Number: (646) 557-4845
E-mail Address: gdhondt@jjay.cuny.edu

Description and Objectives

This course introduces broad themes in economic history by exploring a small number of topics in depth. Topics include the transition from feudalism to capitalism; U.S. slavery, the emergence of wage labor, and the southern regional economy; the rise of the large-scale firm; and instability, depression, and structural change in the twentieth-century world economy. Particular emphasis will be placed on the development of economic and political institutions.

Format of the Course and Workload

The course will be run as a seminar. Before each week there will be readings students are expected to complete before coming to class. Students should submit a reaction paper on Blackboard in the Discussion forum on those readings by every Tuesday night before the class meets. Ideally, one can also read other students response papers and comment on some before the class meets. The readings and the discussions based on them are the core of the course and it will be really important for you take these readings seriously. For the course I expect punctuality, attendance, class participation, weekly response papers, and two longer papers which explore themes in more depth.

Evaluation

Response Papers: 25%
Paper 1: 25%
Paper 2: 25%
Class Participation 25%

Grading
The grading scale will be the following (grades rounded to the nearest whole number):

- A 100-93 %
- A- 92-90 %
- B+ 89-87 %
- B 86-83 %
- B- 82-80 %
- C+ 79-77 %
- C 76-73 %
- C- 72-70 %
- D+ 69-67 %
- D 66-63 %
- D- 63-60 %
- F <60 %

**Disability Policy**

Students with permanent or temporary disabilities who would like to discuss classroom or exam accommodations should come and see us as soon as possible. You can meet us after class or privately during office hours. For your information, the phone number for Student Accessibility Services is (212) 237-8031, if you want to call and register.

**Writing Center**

If you need help with written English, you may consider dropping by the writing center. They provide free tutoring to students, helping them become more effective writers, from organizing and structuring a paper, to writing and proofreading it. Being able to write well is a useful skill in many situations, a skill definitely worth honing while you have the wherewithal to do it.

**Academic Honesty**

Students should be cognizant of John Jay’s policy on academic honesty. It may be perused at [http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf](http://www.jjay.cuny.edu/web_images/Policyand_Procedures.pdf)

**Course Schedule**

**PART I: The Rise of Capitalism**

**August 26**

**Reading**

*Introduction to the Course and Course Themes.*

*Sacred Hunger* by Barry Unsworth

- Prologue, Chapters 1 and 2, Chapter 6, Chapters 8 through 14,
- Chapter 16, Chapter 18, Chapter 20, Chapter 22, 24, and 26 through 33. Chapter 35 and Chapter 46 to the end.

**Recommended Readings:**


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<th>Date</th>
<th>Reading Topic</th>
<th>Reading Details</th>
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<td>October 10</td>
<td>Analytical Paper 1 Due</td>
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**PART II: Slavery, Capitalism, and Race**

October 14, 21, 28 and November 4.

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<tbody>
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October 21
Reading

The US Civil War


October 28
Reading

Reconstruction


November 4
Reading

Race and Capitalism


Recommended Reading:


PART III: Corporate Capitalism and the Great Depression

November 11

Reading

Class Struggles and the rise of Corporation
3) Sabel, Charles and Jonathan Zeitlin, “Historical Alternatives to Mass Production: Politics, Markets and

Recommended reading:

November 18
Reading

The Gold Standard
3) Kotz, David. Bank Control of Large Corporations. Chapters 1 through 3, Pages 1-51.

December 2
Reading

The Great Depression

December 9
Reading

The Global Impact of the Great Depression
2) Diaz Alejandro, "Latin America in Depression,1929-1939."

December 16
Reading

The Rise of the American Welfare State
1) Brown, Michael K. Race, Money, and the American
Possible questions for papers

1. Discuss the relation between the slave system and the capitalist system in the pre-civil US. In what ways were these two systems complementary and in what ways were they conflicting systems?

2. In many respects, transformation in agriculture played a major role in different countries’ experienced of industrialization. In what ways were developments in English agriculture especially conducive to industrialization. Consider the transition from feudalism to capitalism in your answer. Provide specific details of the timing and content of the changes you discuss, as well as their various implications for industrialization in your answer.

3. Some analyses of the Great Depression of the 1930s in the United States point to monetary factors as the basic cause, while other analyses view real factors as responsible for the Depression. Explain and critically evaluate one of each type of analysis. Discuss the extent by which each analysis is supported (or not) by events in the United States.

4. Chandler argues that capitalist development involves economic agents that do not simply take market prices as given but instead take active steps to transform their economic environment. Consider some of the activities of the managers of large-scale firms that illustrate this idea and discuss their consequences for economic growth.

5. During the Great Depression, monetary policy and policies relating to banks differed greatly in the US and Latin America. Drawing up the readings (Temin, Diaz Alejandro, Bernstein, and Rothermund) describe how these policies differed and what allowed them to be different in Latin America than in the United States. What were the consequences of these policies for overall economic growth, the growth of manufacturing sector, and the stability of the financial system in each country that you consider? Provide specific evidence concerning these points.

6. Technological change played an important role in the success of the industrial districts described by Sabel and Zeitlin. What type of technological change was
found in those districts and what were some for the regional or other institutions that fostered it?

7. Compare and contrast the relationship between macroeconomic conditions and microeconomic strategies discussed by two authors of your choosing. What is the role of the government? Thinking about Chandler, Sabel and Zeitlin, Lamoreaux.

8. Thinking about Egypt in the 1930’s and the US South after the civil war. Identify the most important types of participation or non participation through commodity, labor, and capital markets and compare the effects of these links or their absence for capitalist development between the US South and Egypt.