

Economics in Historical Perspective ECO 310

2019 Spring

Time: (Section 1) M/W 4:30PM - 5:45PM
(Section 2) M/W 12:15 -1:30 PM

Location: (Section 1) M/W New Bldg 1.81
(Section 2) M/W Haaren 227

Instructor: Dr. Christian Parenti

Office Hours: 2pm to 3pm M/W or by appointment

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Course Description:

This course studies the evolution of global capitalism. Beginning with pre-capitalist modes of production, it follows capitalism's progression throughout time and over space. Particular attention is given to the economic history of the United States. We will look at structural changes, the institutions that support them, government policies, and other economic agents. The course pays special attention to how capitalism affects people's lives, their work, and the environment. We will read American History as a process in which the human and nonhuman elements of biophysical reality constantly shape and reshape each other. We will examine the socio-economic impacts and causes of events like the European colonization, slavery, warfare, and industrialization.

Course Objectives

- To explore American Economic Development as a simultaneously environmental, political, and social phenomena.
- To understand the role of violence and state power in shaping the economy.
- To understand the historical struggle for economic justice in the United States and how it has shaped the course of economic development.

Learning Outcomes

- To demonstrate knowledge of major socio-economic changes that occurred over the long arch of American History.
- To apply both economic and environmental analysis to major historical shifts in US history.
- Demonstrate the ability to explain aspects of the modern economy through an understanding of economic history.

Other Student Learning Goals and Objectives

- 1. Essential interpretive literacy across a wide variety of disciplines, genres, and media.**
 - a. Ask critical questions
 - b. Find unstated assumptions in the text/work
 - c. Assess arguments
 - d. Offer original interpretations of primary works
 - e. Identify and integrate knowledge, methods, or conventions of different fields of study
 - f. Engage in an effective comparative study of the primary works of philosophy, history, politics, and religion
- 2. The ability to communicate effectively in a number of genres and modes, including, but not limited to, common forms of academic writing in the disciplines.**
 - a. Attend to apply correct language usage and the conventions of academic writing and reference, including the use of appropriate discipline-specific terms and concepts
 - b. Synthesize material and articulate ideas clearly, in essays of increasing depth and complexity
 - c. Use writing as a means to develop critical thinking and frame problems in comparative and historical contexts in the personal essay, analytical essays, and longer research papers
 - d. Produce lab reports, essay exams, response papers, and experimental forms of writing, including group projects and multimedia formats
 - e. Orally present extended written work to examining faculty
 - f. Communicate and defend their ideas in class discussions, oral presentations, or other collaborative exercises
- 3. The capacity to set and pursue a sophisticated intellectual agenda and to engage in independent inquiry.**
 - a. Connect the global cultural heritage with the issues and questions they face in their own lives as the foundation for active citizenship and lifelong learning
 - b. Mastery of the means for conducting both primary and secondary research

- c. Independently craft the topic for a graduated series of extended essays or other intellectual projects
- d. Produce an annotated bibliography and an abstract of an extended essay's argument
- e. Develop meaningful, detailed educational plans that fit individual life goals
- f. Direct their own intellectual lives through exploring immediate academic interests and long-term goals, improving learning strategies, participating in programs outside the classroom, and exploring career opportunities
- g. Articulate and pursue personal, educational and career goals congruent with personal values and realistic self-appraisal
- h. Take advantage of appropriate university resources that facilitate achieving intellectual, personal and professional fulfillment
- i. Generalize academic experiences with respect to career development and/or graduate studies

Course Requirements and means of evaluation:

The course requirements are comprised of: participation in class discussions; a mid-term exam, and a final research paper. You must bring the reading to class. And you must **print out the online readings** and bring them to class. We will do close examinations of the text in each class.

Grading

Your grade will be calculated as follows:

Class participation composes one third of your final grade; the midterm is one third; and final paper is one third of your final grade.

In-class participation means: consistent attendance and regular, thoughtful, informed participation in discussions. Thus, it is not sufficient to simply "show up." Discussion in this class is mandatory – even for people who are shy. (Try not be shy, life is too short!)

Remember, we are all in this together and it is incumbent on all of us to foster a group dynamic that allows everyone to learn and participate. Thus, manners and courtesy – crucial parts of professionalism – are expected and considered in calculating your class participation grade.

Two absences are allowed, but any absence above that knocks your final grade down by one-third, for example from A to an A-, or C+ to a C.

It is useful to think of letter grades in the following way: an "A" represents truly outstanding work that exemplifies thorough analysis, superior insight, and crystal clear presentation. A "B" signifies highly competent work that accomplishes the task at hand very well, through considerable thought, reasonable analysis, and an

organized presentation. A "C" represents adequate work that meets basic requirements but demonstrates no distinction in terms of analytical insight or organization. A "D" is characterized by poorly or partially completed work that reflects a lack of initiative, inconsistent analysis, and/or erratic presentation. Plus and minus indicate relatively better or poorer work within each category. There is no A+.

A note on writing: When writing a paper, each paragraph of an essay –whether long or short— should have a topic sentence that lays out the main idea of the paragraph at the beginning, because organization and clarity are essential to the writing process. Although outlines will not be required, students are encouraged to write them, outlining the main idea in the introduction and restating it in the conclusion.

Essays without thematic ideas or arguments—those that lapse into mere narration or description, or whose arguments are buried within the text—will be graded in accordance with their low level of organization. The goal of each essay is to develop one or two general points, and to illustrate and substantiate them with examples from the assigned and recommended readings as well as supplemental research. The point of an essay is to persuade your readers that you have found an exact fit between your argument and the evidence used to substantiate it. Remember: an essay is only as convincing as its arguments and evidence, and the tighter the fit between them, the more convincing the essay.

Plagiarism: It is imperative that you do not plagiarize when you write. Plagiarism is defined as follows: “The practice of taking someone else's work or ideas and passing them off as one's own.” Plagiarism can range from copying text to me really taking important ideas and using them without citing for referencing in any way their original source. To intentionally plagiarize can have extremely serious consequences on one’s education and later career. In the age of the Internet, when cutting and pasting text is a common practice while doing on-line research, plagiarism can happen inadvertently, by mistake. That does not lessen the seriousness of the problem. Even when committed innocently, in error, plagiarism is totally unacceptable and has major consequences.

As a student it is your responsibility to police your work to make sure you do not commit plagiarism.

Ethics. Please refer to the John Jay Student handbook for policies on academic integrity, ethics, warning and probation, diversity and disability, sexual harassment and the academic appeals process.

Reading List

Most assigned readings will be available online.

Class 1 Introductions and Overview

Class 2 How Capitalism Began Enclosures

"What was feudalism?" outline from *The Hutchinson Unabridged Encyclopedia with Atlas and Weather Guide*

"Part VIII: Primitive Accumulation," Chaps 26, 27, 28, 29, and 30 in Karl Marx, *Capital Vol*

Class 3 The Fur Trade in North America

W. Cronon, "Commodities of the Hunt," in *Changes in the Land*

Class 4 African and the Slave Trade

J. D. Fage, "African Societies and the Atlantic Slave Trade," *Past & Present*, No. 125 (Nov., 1989), pp. 97-115 .

Class 5 Resistance and Race

"Drawing the Color Line," chapter 2 and "Persons of Mean and Vile Condition"

3 in H. Zinn, *A People's History*

<https://libcom.org/library/peoples-history-of-united-states-howard-zinn>

Class 6 Adam Smith

Adam Smith, "On the Division of Labour" Chapter 1, *Wealth of Nations*

"On the Origin and Use of Money" Chapter 4,

"On the Real and Nominal Price of Commodities" Chapter 5

Writing assignment: a two to three page paper summarizing the main points of our Adam Smith reading is due in class.

Class 7 The Industrial Revolution

Sven Beckert, Chapter 2, 3,4 in *Empire of Cotton*

Class 8 Water vs. Coal

Andreas Malm, "The Long Life of the Flow: Industrial Energy Before Coal," and "Fleeing the Flowing Comments: The Expansion of Water Power that Never Happened," and "A Ticket to the Town: Advantages of Steam in Space." (Chapters 3, 6, and 7), in *Fossil Capitalism: The Rise of Steam Power and the Roots of Global Warming*.

Class 9 Slavery and Development

Charles Post, Chapter 5 *American Road to Capitalism*

NB The heart of the economic argument starts with section "III. Toward a new social interpretation of the US Civil War" so maybe skim up to there, then read closely.

The key questions to think about when reading this are: (1) How did slavery shape the economic development of the US South? And, (2) How did free labor shape development in the US North?

Class 10 War and Development

Mark R. Wilson, "The Business of Civil War Military Enterprise, the State, and Political Economy in the United States, 1850-1880,"

James M. McPherson "14 Sinews of War," *Battle Cry of Freedom*
"27 "South Carolina must be destroyed," *Battle Cry of Freedom*

Class 11 The Industrial Geography of City and Country

William Cronon "Alienating Space: Meat" Chapter 5 in *Nature's Metropolis*

Midterm Exam

Class 12 Everyday Life

"Chapter 1 Introduction: the Assent and Descent of Growth" and "Chapter 8 Working conditions on the Job and at Home" Robert J. Gordon in *The Rise and Fall of American Growth : The U. S. Standard of Living since the Civil War*

Class 13 The Assembly Line

David Nye's book, *America's Assembly Line*. Be sure to read the file labeled "2 America's Assembly Line Invention" and if you can try to read the one " 5 America's Assembly Line Critique."

Class 14 The Depression and the New Deal

Chapter 1 "A Global Depression," (skim) and Chapter 2 "Saving Capitalism, 1933-1934"

Both from, Jason Smith's book *A Concise History of the New Deal*, (Cambridge University Press, 2014)

Class 15 Farming Modernizes

"Chapter 1 American Agriculture before 1930," and "Chapter 3, A New Deal for Agriculture, 1930–1938" in Paul Conkin, *A Revolution Down on the Farm: The Transformation of American Agriculture since 1929*, (University Press of Kentucky, 2008).

Class 16 Prosperity and Discontent

David Nye, Chap 7 “discontent” *America's Assembly Line*, (MIT Press, 2013)
American assembly challenge .

Class 17 Global shipping

Marc Levinson “The World the Box Made” chap 1 in *The Box*

Class 18 Profit Crisis

Christian Parenti “Us vs. Them in the Me Decade” *The Baffler*

Class 19 Neoliberalism

David Harvey Chapter 1 and 2 *A brief history of Neoliberalism*

Class 20 Adjusting the Global South

Vijay Prashad, TBA

Class 21 Inequality and Repression

Christian Parenti, “The Making of the American Police State: How did we end up with millions behind bars and police armed like soldiers?,” *Jacobin*

Class 22 the crisis of 2008

Leon Panitch and Sam Ginden, chapter 12 in *The Making of Global Capitalism*

Also watch the film *Too Big To Fail*

All other classes and readings are TBA