

HH3028: Global History of Capitalism

Semester 1, AY 2020/21
Tuesdays, 13:30-16:30 | LHS-TR+36 (B1-02)
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I. Course Description

This course examines how capitalism—a system based on individual investments in the production of marketable goods—emerged, developed, spread, and matured in a wide range of social relations, cultural practices, and institutional arrangements. It challenges the understanding of capitalism as inevitable and timeless and explores the historically-specific conditions for the growth of capitalism in different local, national, and regional settings. It introduces students to methodologies such as quantitative analysis, anthropology, sociology as well as cultural and social histories. It also exposes students to the central debates in the rapidly-developing scholarship on capitalism.

II. Learning Objectives

1. Investigate and explain a range of historical processes in the formation of the modern capitalism;
2. Compare and contrast major approaches to study the history of capitalism, the history of economics, and the history of business;
3. Develop novel ways of conceptualizing and explaining the history of global capitalism and its significance to specialist and non-specialist audiences;
4. Use the history of capitalism to understand contemporary economic issues across the world;
5. Formulate original historical arguments and explanations that effectively deploy textual primary and secondary source evidence as well as numerical and data-based sources.

III. Course Components

Except for Weeks 1, 12 and 13, we will spend our seminars according to the following schedule:

13:30-14:20 Lecture by the Instructor

14:20-14:30 Break

14:30-15:30 Presentations

Each student will pick a topic ahead of time from the “Presentation Topics & Recommended Readings” section of the syllabus and conduct further research. The recommended reading listed on the syllabus serves as a gateway for more in-depth study on the subject. The presenter is expected to unpack the recommended reading, evaluate it, relate it to the debate topic of the week, and compare it to the required readings. Students will present their findings in an 8-minute presentation, followed by a 5-minute Q & A session. **PowerPoint slides** are compulsory and a **one-page outline** plus a bibliography, is due at the time of the presentation. Hardcopies of the outline should be distributed in class. If you are interested in presenting on topics outside of the listed selection, please consult the instructor beforehand.

15:30-15:40 Break

15:40-16:30 Debate Moderated by the Students

Each student will bring to class a “**Position Paper**” summarizing his or her position on the week’s debate topic. This paper consists of an opening sentence plus 50 words or less. In the opening sentence, each student takes an unequivocal position. In position papers for Week 2, for example, every student should open by saying either, “the roots of modern capitalism are in commerce,” or “the roots of modern capitalism are in agriculture.” Hard copies of position papers need to be handed in at the end of every class.

To launch the debate each week, three or four students will act as **Debate Moderators**. The **Debate Moderators** have two responsibilities:

- 1) Prepare a **Debate Moderator Sheet** and upload it to the “Discussions” section of NTULearn by 9am on the day he or she has signed up for. In class, the hardcopies of the Debate Moderator Sheet should be distributed (please print out 6-7 copies, one for each table). This sheet should contain quotations from the week’s required readings and questions formulated in response to these readings. Both questions and quotations should be chosen for the purpose of stimulating discussion surrounding the debate topic of the week.
- 2) Open discussion in class by making a brief (5 minutes) **oral statement** in which the moderators identify the topics that should be taken up in that session. Ordinarily, the moderators’ statements will be based on the required readings, the instructor’s lecture, other students’ presentations, and their own list of questions and quotations.

It is extremely important for the presenters and debate moderators to honor their commitments. As a general rule, cancellations are not accepted. If urgent circumstances prevent a student from fulfilling his or her duty, one should inform the instructor as early as possible. The student must find someone to replace his or her role for that week.

IV. Assessment

Grades will be based on:

1. **Active Participation (10%).** Position papers as well as engagement in debates will be evaluated throughout the semester. *If you expect to miss more than 20% of seminars, you must come see the instructor to explain your absence and how you will make up for the lost time.*
2. **Presentation (15%).** Each student should give one presentation in the semester. The depth of research & organization of ideas as reflected in the presentation outline, PowerPoint slides and oral delivery will be evaluated.
3. **Performance as Debate Moderator (15%).** Each student should serve once in the semester as debate moderator, on a topic different from his or her presentation. The moderators will be evaluated as a group based on the quality of the Debate Moderator Sheets, the students’ verbal communication skills and ability to organize class discussion.
4. **Research Essay Proposal (20%).** 800 words due 11:59pm, October 22, 2020 on Turnitin. The proposal should address the research question you are pursuing and how it

is positioned in the existing literature (i.e. engagement with key issues or points of debate in secondary sources).

5. **Final Research Paper (40%).** 2,000 words-3,000 words (excluding footnotes and bibliography) due 11:59pm, November 30, 2020 on Turnitin.

V. Course Schedule:

Week 1 (August 12) Introduction

- Jürgen Kocka, *Capitalism. A short history* (Princeton: Princeton University Press, 2016), Chapter 1. “What Does Capitalism Mean?”
- Joyce Appleby, *The Relentless Revolution: A History of Capitalism* (New York: W.W. Norton, 2011), Chapter 1. “The Puzzle of Capitalism.”

Recommended Readings:

- Susan Buck-Morss, “Envisioning Capital: Political Economy on Display,” *Critical Inquiry*, Vol. 21, No. 2 (Winter, 1995), pp. 434-467.
- Nancy Fraser, “Behind Marx’s Hidden Abode,” *New Left Review* 86 (Mar/Apr 2014), pp. 55-72.
https://www.libs.uga.edu/reserves/docs/scanner%20pc%20shelter/ill%20scans/harris_behindmarxs.pdf
- Bear, Laura, Karen Ho, Anna Lowenhaupt Tsing, and Sylvia Yanagisako. 2015 “Gens: A Feminist Manifesto for the Study of Capitalism.” *Theorizing the Contemporary*, Fieldsights, March 30.
<https://culanth.org/fieldsights/gens-a-feminist-manifesto-for-the-study-of-capitalism>
- Charisse Burden-Stelly, “Modern U.S. Racial Capitalism: Some Theoretical Insights,” *Monthly Review: An Independent Socialist Magazine*, Jul 2020,
<https://monthlyreview.org/2020/07/01/modern-u-s-racial-capitalism/>

Week 2 (August 19) Origins

Debate:

Side A) The roots of modern capitalism are in commerce.

Side B) The roots of modern capitalism are in agriculture.

Required Readings:

- Kocka, *Capitalism. A Short History*, Chapter 2. “Merchant Capitalism.”
- Appleby, *The Relentless Revolution*, Chapter 3. “Crucial Developments in the Countryside.”

Presentation Topics & Recommended Readings:

- Fernand Braudel, *Afterthoughts on Material Civilization and Capitalism* (Baltimore: The Johns Hopkins University Press, 1977), pp. 1-28 & Immanuel Wallerstein, “Braudel on Capitalism, or Everything Upside Down,” *Journal of Modern History* 63:2 (June 1991): pp. 354-361.
- Woodruff D. Smith, “The Function of Commercial Centers in the Modernization of European Capitalism: Amsterdam as an Information Exchange in the Seventeenth Century,” *The Journal of Economic History*, 44:4 (Dec 1984), pp. 985-1005.

- Richard A. Goldthwaite, “The Medici Bank and the World of Florentine Capitalism,” *Past & Present*, 114 (Feb., 1987), pp. 3-31.
- Subhi Y. Labib, “Capitalism in Medieval Islam,” *The Journal of Economic History*, 29:1 (Mar 1969), pp. 79-96.
- Robert Brenner, “The Agrarian Roots of European Capitalism,” *Past & Present* 97 (Nov. 1982), pp.16-113.

Week 3 (August 26) Imperialism

Debate:

Side A) Western Europe became a leading region in the history of global capitalism due to colonial exploitations.

Side B) Western Europe became a leading region in the history of global capitalism due to a culture that did not stigmatize the pursuit of self-interest.

Required Readings:

- Appleby, *The Relentless Revolution*, Chapter 4. “Commentary on Markets and Human Nature.”
- Sven Beckert, *Empire of Cotton: A Global History* (New York: Vintage, 2015), Chapter 2. “Building War Capitalism.” [E-book via the library]

Presentation Topics & Recommended Readings:

- Eric Wolf, *Europe and the People without History* (California: University of California Press, 2010), Chapter 7. “The Slave Trade,” pp. 195-231.
- Edward E. Baptist, “‘Cuffy,’ ‘Fancy Maids,’ and ‘One-Eyed Men’: Rape, Commodification, and the Domestic Slave Trade in the United States,” *American Historical Review* 106 (5): 1619-1650.
- Jamie Piertruska, “Hurricanes, Crops and Capital: The Meteorological Infrastructure of American Empire in the West Indies,” *The Journal of the Gilded Age and Progressive Era* 15 (2016), 418-445.

Week 4 (September 2) Labor

Agree or Disagree: China lagged behind the West in building industrial capitalism due to its over reliance on labor-intensive economic growth.

Required Readings:

- E.P. Thompson, “Time, Work-Discipline and Industrial Capitalism,” *Past and Present*, No. 38 (Dec., 1967), pp. 56-97.
- Jan De Vries, “The Industrial Revolution and the Industrious Revolution,” *The Journal of Economic History*, 54:2 (June 1994), pp. 249-270.
- Andrew B. Liu, “Incense and Industry: Labour and Capital in the Tea Districts of Huizhou, China,” *Past and Present* 230 (Feb 2016), pp. 161-195.

Presentation Topics & Recommended Readings:

- Philip C. C. Huang, *The Peasant Family and Rural Development in the Yangzi Delta* (Stanford: Stanford University Press, 1990), Introduction, pp. 1-20.

- Giovanni Arrighi, *Adam Smith in Beijing: Lineages of the Twenty-First Century* (Brooklyn: Verso, 2007), pp. 13-68.
- Kenneth Pomeranz, “Political Economy and Ecology on the Eve of Industrialization: Europe, China, and the Global Juncture,” *The American Historical Review (AHR)*, 107:2 (April 2002), pp. 425-466.
- David Landes, *The Wealth and Poverty of Nations* (New York: W. W. Norton, 1998), pp. 200-212.

Week 5 (September 9) Innovation

Agree or disagree: Political institutions determines if a country would succeed in technological innovation and industrialization.

Required Readings:

- Justin Yifu Lin, “The Needham Puzzle: Why the Industrial Revolution Did Not Originate in China,” *Economic Development and Cultural Change*, 43: 2 (Jan 1995), pp. 269-292.
- Eugenia Lean, *Vernacular Industrialism in China: Local Innovation and Translated Technologies in the Making of a Cosmetics Empire, 1900-1940* (Columbia University Press, 2020), Introduction and Chapter 2.

Presentation Topics & Recommended Readings:

- Joseph A. Schumpeter, *Capitalism, Socialism and Democracy* (New York: Harper & Brothers Publishers, 1942; reprint, Mansfield Centre, Conn.: Marino Publishing, 2011), Chapter VI. “Plausible Capitalism”, Chapter VII. “The Process of Creative Destruction” and Chapter XI “The Civilization of Capitalism.”
- Douglas C. North and Barry Weingast, “Constitutions and Commitment: The Evolution of Institutions Governing Public Choice in Seventeenth-Century England,” *The Journal of Economic History*, 49:4 (1989), pp. 802-832.
- Joel Mokyr, *The Lever of Riches: Technological Creativity and Economic Progress* (New York and Oxford: Oxford University Press, 1990), Introduction & Chap. 9 “China and Europe.”
- Daron Acemoglu and James Robinson, *Why Nations Fail: The Origins of Power, Prosperity, and Poverty* (New York: Crown Books, 2013), pp. 76-87, 182-212.
- Gregory Clark, *A Farewell to Alms: A Brief Economic History of the World* (Princeton: Princeton University Press, 2009), Chapter 8. “Institutions and Growth.”

Week 6 (September 16) Inequality

Agree or disagree: The Industrial Revolution created class differentiation. But the knowledge production and diffusion it stimulated will ultimately bridge the income gap and eliminate exploitation.

Required Readings:

- Karl Marx, *Capital: A Critique of Political Economy* (1867), Chapter 6. “The Buying and Selling of Labour-Power” and Chapter 7. “The Labour-Process and Process of Producing Surplus-Value” <http://www.marxists.org/archive/marx/works/1867-c1/index.htm>
- Thomas Piketty, *Capital in the Twenty-First Century* (Cambridge, Mass.: Belknap Press, 2014), pp. 1-27, 234-303.

Presentation Topics & Recommended Readings:

- Eric Hobsbawm, *The Age of Capital, 1848-1785* (New York: Vintage, 1987), preface & pp. 208-250.
- Richard Sennett, *The Culture of the New Capitalism* (New Haven: Yale University Press, 2007), pp. 83-130.
- Claudia Goldin and Kenneth Sokoloff, "Women, Children, and Industrialization in the Early Republic: Evidence from the Manufacturing Censuses," *The Journal of Economic History* (Dec 1982) 42:4, pp. 741-774.
- Mae M. Ngai, "Chinese Gold Miners and the 'Chinese Question' in Nineteenth-Century California and Victoria," *Journal of American History* (Mar 2015), pp. 1082-1105.
- Rachel Sturman, "Indian Indentured Labor and the History of International Rights Regimes," *AHR* Dec 2014, pp. 1439-1465.

Week 7 (September 23): Consumerism

Agree or Disagree: Mass consumption opens up democratic possibilities.

Required Readings:

- Lizabeth Cohen, "From Town Center to Shopping Center: The Reconfiguration of Community in Postwar America." *AHR* Oct 1996, pp.1050-1081.
- Karl Gerth, *Unending Capitalism: How Consumerism Negated China's Communist Revolution* (Cambridge University Press, 2020), Introduction and Chapter 7.

Presentation Topics & Recommended Readings:

- Victoria De Garazia, *Irresistible Empire: America's Advance through Twentieth-Century Europe* (Harvard University Press, 2005), Introduction and Chapter 7.
- Karl Gerth, *As China Goes, So Goes the World: How Chinese Consumers Are Transforming Everything* (Hill and Wang, 2010), pp. 3-64.
- Wen-hsin Yeh, *Shanghai Splendor: Economic Sentiments and the Making of Modern China, 1843-1949* (Berkeley: University of California Press, 2007), Introduction and Chapter 3.

September 30 Recess Week

Week 8 (October 7): Class Canceled due to Instructors' Health Issue

Week 9 (October 14): Neoliberalism

Agree or Disagree: World economy should be best governed by the principle of minimal government intervention.

Required Readings:

- Nicholas Wapshott, *Keynes Hayek: The Clash that Defined Modern Economics* (New York: W. W. Norton, 2011), pp.1-28, 46-64, 154-170, 188-206, 226-265.
- Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism* (Harvard University Press, 2018), Introduction.

Presentation Topics & Recommended Readings:

- Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Beacon Books, 2001), xvii-xxxviii [introduction], 71-80.
- Friedrich Hayek, *The Road to Serfdom* (Chicago: University of Chicago Press, 1994). 39-70.
- Milton Friedman, *Capitalism and Freedom* (Chicago: University of Chicago Press, 2002), pp. 1-36.
- Paul Krugman, *Peddling Prosperity: Economic Sense and Nonsense in the Age of Diminished Expectations* (New York: W. W. Norton, 1994), 1-54.

Week 10 (October 21): Trade

Agree or Disagree: Free trade creates more winners than losers.

Required Readings:

- William J. Bernstein, *A Splendid Exchange: How Trade Shaped the World* (New York: Atlantic Monthly Press, 2009), pp. 1-19, 280-315.
- Laleh Khalili, “A World Built on Sand and Oil,” *Lapham’s Quarterly*, 2018, <https://www.laphamsquarterly.org/trade/world-built-sand-and-oil>
- Matthew C. Klein and Michael Pettis *Trade Wars Are Class Wars: How Rising Inequality Distorts the Global Economy and Threatens International Peace* (Yale University Press, 2020), Introduction and Chap. 3.

Presentation Topics & Recommended Readings:

- Gordon Matthews, *Ghetto at the Center of the World: Chungking Mansions, Hong Kong* (Chicago: The University of Chicago Press, 2011), Chapter 1. “The Place.” [E-book via the library]
- Douglas A. Irwin, *Free Trade under Fire* (Princeton, Princeton University Press, 2015), pp. 31-76, 195-238
- Thomas L. Friedman, *The Lexus and the Olive Tree* (New York: Farrar, Straus and Giroux, 1999), pp. 248-275, 435-475. Chapter 9. “Globalution.”
- Tehila Sasson, “Milking the Third World? Humanitarianism, Capitalism, and the Moral Economy of the Nestle Boycott,” *AHR* 2016, pp.1196- 1224.

Week 11 (October 28): Finance

Agree or Disagree: The internationalization of finance worsens the cyclical crises of capitalism.

Required Readings:

- Niall Ferguson, *The Ascent of Money: A Financial History of the World* (London: Penguin Books, 2009), Chapter 3.0. “Blowing Bubbles.” and Chapter 6. “From Empire to Chimerica.”
- Adam Tooze, *Crashed: How A Decade of Financial Crises Changed the World* (New York: Viking, 2018), Introduction and Part I “Gathering Storm.”

Presentation Topics & Recommended Readings:

- Thomas B. Pepinsky, “Capital Mobility and Coalition Politics: Authoritarian Regimes and Economic Adjustment in Southeast Asia,” *World Politics* 60:3 (2008), pp. 438-74.
- Joseph Stiglitz, *Globalization and Its Discontents* (New York: W. W. Norton & Company, 2002), Chapter 2, pp. 23-52.
- Amartya Sen, “Capitalism beyond the Crisis ,” *New York Review of Books*, 56: 5 (2009).

Week 12 (November 4): Art

Guest lecture by Ms. Kathleen Ditzig, PhD Candidate, School of Art, Design, and Media, NTU

No presentation or debate this week. Instead, we will play a monopoly game.

Required Readings:

- Victoria Ivanova, “Contemporary Art and Financialization: Two Approaches,” *Finance and Society* 2016, 2(2): 127-37.
- Kong, Lily. (2012). “Ambitions of a Global City: Arts, Culture and Creative Economy in 'Post-Crisis' Singapore.” *International Journal of Cultural Policy*, 18(3), 279-294.
Available at: https://ink.library.smu.edu.sg/soss_research/1784

Week 13 (November 11): Individual Consultation for Final Essays