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HH3028: Global History of Capitalism

Semester 1, AY 2019/20; Academic Units: 3

Venue: LHS-TR+51

Time: Mondays, 13:30-16:30

Course Instructor: Assistant Professor ZHOU Taomo

Office: HSS 05-22 (Please email me to make an appointment)

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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 political economy as well as economic, business, cultural, and intellectual 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 the introduction in the first week and the final presentations in the last two weeks, 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. Students will present their findings in a 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

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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 the affirmative or the negative. In position papers for Week 2, for example, every student should open by saying either, “Yes, history is closer to science than to art.” or “No, history is closer to art than to science.” 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 NTU Learn 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:

- a. **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.*
- b. **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.
- c. **Performance as Debate Moderator (10%).** 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.

- d. **Research Essay Proposal (15%).** 800 words due on 5pm, October 14 on Turnitin. 250 words abstract should be posted to the discussion board of the NTULearn on the same day. 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).
- e. **Conference (10%).** 6 panels, each panel with 5 presenters (including one panel organizer), one chair (who keeps the time and introduces the presenters, moderator Q &A), and one discussant. The presenters and the discussant will each speak for 5 minutes, the remaining time for Q &A. Each panel will last 45 minutes. Volunteers in the Conference Organizing Committee will put together conference program and circulate.
- f. **Final Research Paper (40%).** 2,000 words-3,000 words (excluding footnotes and bibliography) due on 5pm, November 25 on Turnitin.

V. Reference Books:

Appleby, Joyce (2011) *The Relentless Revolution: A History of Capitalism*. W.W. Norton.

Gregory Clark, *A Farewell to Alms: A Brief Economic History of the World* (Princeton University Press, 2009)

VI. Course Schedule:

Week 1 (August 12) Methods

Jürgen Kocka, *Capitalism. A short history* (Princeton: Princeton University Press, 2016)

Susan Buck-Morss, "Envisioning Capital: Political Economy on Display," *Critical Inquiry* 21 (Winter 1995): 434-467.

Andreas Langenohl, "'In the Long Run We are all Dead': Imaginary Time in Financial Market Narratives," *Cultural Critique* 70 (Fall 2008): 3-31.

Week 2 (August 19) Origins

Debate Topic:

Required Readings:

Fernand Braudel, *Afterthoughts on Material Civilization and Capitalism* (Baltimore: The Johns Hopkins University Press, 1977), pp. 24-75.

Robert Brenner, "The Agrarian Roots of European Capitalism," *Past & Present* 97 (Nov. 1982), 16-113.

Immanuel Wallerstein, "Braudel on Capitalism, or Everything Upside Down," *Journal of Modern History* 63:2 (June 1991): 354-361.

Presentation Topics & Recommended Readings:

Week 3 (August 26) Ethics

Debate Topic:

Required Readings:

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Robert L. Heilbroner, "The Man and His Times," in Robert L. Heilbroner, ed., *The Essential Adam Smith* (New York: W.W. Norton, 1986), pp. 1-12.

Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776), Book 1, chs. 1-3.

Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (1905).

Natalie Zemon Davis, "Religion and Capitalism Once Again? Jewish Merchant Culture in the Seventeenth Century," *Representations* 59 (Summer 1997), pp. 56-84.

Appleby, Joyce (2011) *The Relentless Revolution: A History of Capitalism*. W.W. Norton.

Presentation Topics & Recommended Readings:

Week 4 (September 2) Institution

Debate Topic:

Required Readings:

Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (1944; reprint Boston: Beacon Books, 2001), chapters 6-10.

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): 802-832.

Acemoglu, Daron and Robinson, James (2013). *Why Nations Fail: The Origins of Power, Prosperity, and Poverty*. Crown Books.

Jan De Vries, "The Industrial Revolution and the Industrious Revolution," *The Journal of Economic History* 54 (2): 249-270.

Gregory Clark, *A Farewell to Alms: A Brief Economic History of the World* (Princeton University Press, 2009)

Presentation Topics & Recommended Readings:

Week 5 (September 9) Class

Debate Topic:

Required Readings:

Piketty, Thomas (2014) *Capital in the Twenty-First Century*. Belknap Press.

Karl Marx and Friedrich Engels, *Manifesto of the Communist Party* (1848).
www.marxists.org/archive/marx/works/1848/communist-manifesto/

Karl Marx, *Capital: A Critique of Political Economy* (1867), Vol. 1, chs. 14, 24-25.
<http://www.marxists.org/archive/marx/works/1867-c1/index.htm>

Eric Hobsbawm, *Age of Empire, 1875-1914* (1987).

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Presentation Topics & Recommended Readings:

Week 6 (September 16) Innovation

Debate Topic:

Required Readings:

Joseph A. Schumpeter, *Capitalism, Socialism and Democracy* (New York: Harper & Brothers Publishers, 1942; reprint, Mansfield Centre, Conn.: Marino Publishing, 2011)

Thomas K. McCraw, *Prophet of Innovation: Schumpeter and Creative Destruction* (Cambridge, MA: Belknap Press, 2007).

Mokyr, Joel (1990) *The Lever of Riches: Technological Creativity and Economic Progress*. New York and Oxford: Oxford University Press.

Zaloom, Caitlin (2006) *Out of the Pits: Traders and Technology from Chicago to London*. University of Chicago Press.

Presentation Topics & Recommended Readings:

Week 7 (September 23) Intervention

Debate Topic:

Required Readings:

Nicholas Wapshott, *Keynes Hayek: The Clash that Defined Modern Economics* (W. W. Norton, 2011)

Hayek, Friedrich August (1994) *The Road to Serfdom*. University of Chicago Press.

Robert A. Skidelsky, *John Maynard Keynes, 1883-1946: Economist, Philosopher, Statesman* (New York: Penguin Books, 2005).

Presentation Topics & Recommended Readings:

September 30 Recess Week

Week 8 (October 7): Meeting cancelled due to conference travel of the instructor.

Week 9 (October 14) Divergence

Debate Topic:

Required Readings:

Pomeranz, Kenneth (2000) *The Great Divergence: Europe, China, and the Making of the World Economy*. Princeton: Princeton University Press.

R. Bin Wong, "The Search for European Differences and Domination in the Early Modern World: A View from Asia," *The American Historical Review* 107: 2 (April 2002): 447-469.

Beckert, Sven (2015) *Empire of Cotton: A Global History*. Vintage.

Eric Hobsbawm, *The Age of Capital, 1848-1875* (New York: Vintage Books, 1996).

Eric Wolf, *Europe and the People without History* (University of California Press, 2010).

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Presentation Topics & Recommended Readings:

Week 10 (October 21) Globalization

Debate Topic:

Required Readings:

Bernstein, William J. (2009) *A Splendid Exchange: How Trade Shaped the World*. New York: Atlantic Monthly Press.

Gordon Matthews, *Ghetto at the Center of the World: Chungking Mansions, Hong Kong* (The University of Chicago Press, 2011).

Joseph Stiglitz, *Globalization and Its Discontents* (W. W. Norton & Company, 2002)

Thomas L. Friedman, *The Lexus and the Olive Tree* (Farrar, Straus and Giroux, 1999)

Presentation Topics & Recommended Readings:

Week 11 (October 28) Crisis

Debate Topic:

Required Readings:

Ferguson, Niall (2009) *The Ascent of Money: A Financial History of the World*. Penguin Books.

Adam Tooze, *Crashed: How A Decade of Financial Crises Changed the World* (Viking 2018).

Lewis, Michael (2014) *Flash Boys*. Norton.

Neil Irwin, *The Alchemists: Three Central Bankers and A World on Fire* (Penguin 2013).

Presentation Topics & Recommended Readings:

Week 12 (November 4): Conference Session I

Week 13 (November 11): Conference Session II