The History of Capitalism.

INTEGRATED BUSINESS AND HUMANITIES 2BF3

AND HISTORY 2KK3

FALL 2025

Instructor: John Weaver: Chester New Hall, 630.

Class times: Tuesdays 1:30-2:30; Thursdays 12:30-1:30.

Office hours Wednesdays 8:30-10:30 and after classes I am open to discussions in 'hall.'

This is a live-in-person only class for both lectures and tutorials.

Your tutorials will be held in the rooms and at the times assigned in your timetable.

Tutorial meetings begin the week of 15-19 September.

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Section 1: Course Delivery

Questions Raised in Class

This is a live-in-person class. Questions of clarification are welcomed during the lectures as part of our mutual inquiries into the history of capitalism.

Avenue to Learn (A2L)

The platform serves as the course's information centre (syllabus, some slide series used in lectures, a link to tutorial readings in Content) and the assignment 'drop box.' **All written**

assignments including the short ones must be submitted to that drop box on the Friday before the tutorials in which they will be discussed.

Required Book: Mills has on-line copies of ….

Philippe Aghion et al, *The Power of Creative Destruction: Economic Upheaval and the Wealth of Nations.*

Do not use an audio version or e-Books as you will not be able to footnote the essay correctly and correct footnoting on the assignments is essential for grades on the assignments.

Content on Avenue

Tutorial readings for discuss that are not based on your short assignments for Philippe Aghion et al, *The Power of Creative Destruction: Economic Upheaval and the Wealth of Nations* are provided under Content in Avenue.

Echo360

Most lectures will be recorded via Echo 360 and released to the Echo360 link on Avenue on 28 November for review study purposes. The recorded lectures are for **review purposes only**. This course is not available as an on-line course.

Section 2: AI, SAS Accommodations, No Extensions, Responsibility for Submitting, Deadlines.

AI is a reality that is designed to throw up the most likely answers to questions. If I wanted students to produce a bland synthesis, I would let AI do that, but that is not what education is about. My approach to assignments in this course requires that you get into the practice of reading actively, looking for and recording important passages and thinking about their contributions to the whole study, whether it is a book or an article. The assignments are structured as active reading.

To allow AI to do the work is to dismantle the foundations of an educated society.

You can use Copilot or another platform to improve your writing style. The TAs and I will not be marking for style, but only grading your assessment for evidence of comprehension of what you have been assigned to read and write. For the assignments, the short ones and the long one, we require page numbers after the quotes: example: (p.185). The **quotes and pages must be from the printed book or from the library copy of it on-line.** An E-book is unacceptable; the library's on-line copies are, of course, free. An audio book is accepted only with an SAS letter specifying need.

The short assignments are preparation for the tutorials. The pattern is for you to submit through Avenue on a Friday up to 11:59 pm on the week before the tutorial discussion on the assignment. Thus the assignments must be submitted before the tutorial so that your work can be credited as yours and not the product of the tutorial discussion. There will be **no extensions for these short assignments, but a replacement exercise can be assigned on rare occasions** should the Friday deadline be missed for good cause**. SAS letters do not provide extensions but extra time for approved evaluations; a replacement assignment with extra time will take the place of an assignment that does not meet the deadline.** The best approach is to read ahead.

What you submit to the Avenue box for an assignments is what will be marked. Late discovery of the wrong assignment will not change what is being marked. Be careful.

Assignments are due on 12 September, 26 September, 24 Ocrober,1 November.

Section 3. Course Objectives: Content and Skills

This course has two general aims. The first and most direct ambition is to equip you, through lectures, courseware readings, a book, and tutorials to recognize the principal roots of contemporary capitalism and assessments of capitalism. I welcome reasoned disagreements and in-class questioning.

In the first classes, I will introduce my working definition of capitalism and describe capitalism's essential 'supporting pillars:' private property rights, markets with responsive prices, contracts enforced by trusted third parties (courts and tribunals), and supportive governments

With these thoughts and materials at hand, we can set out on the journey through history which begins in Italy in the 1200s, moves on to the Netherlands in the 1600 and 1700s, to England in the 1700 and 1800s, and concludes with the United States (Capitalism's Promised Land) from the early 1800s to the present. Along the way, we will trace the emergence of economic thought about and criticisms of capitalism. Critiques of capitalism have been abundant, and definitely not all Marxist. We will point out occasions when capitalism enabled paradigm changing innovations, and we will explain some financial crises and a common pattern they seem to reveal. Economic history receives considerable attention, including datasets and the interpretation of data. We will be looking into several present day debates and various types of data relating to capitalism, global inequality and poverty, and social justice.

The second aim is to help you get in the routine of identifying key ideas in a book or article. Active reading of this nature is going to be ever more important as you confront unreliable public or commercial messaging! Your participation in tutorials is important and the mix of students is expected to promote debate. Challenging topics that are open for debate, include well-reasoned and/or data-supported controversies over poverty, standard of living, exploitation, creativity, property rights, and ethics.

Section 4. Course Perspectives (Instructor's Outlooks)

The History of Capitalism is one of the more relevant of modern history topics. It deserves a careful, cautious, discussion of what is currently known about its development. Theories are helpful for the speculation that generates questions and new topics. Therefore, a number of leading economic theories will be reviewed, although the position taken here is that the force of geographic, geopolitical, political, and dynamic-innovation factors has varied so widely across space and time that there seems no prospect for a general theory to cover a multiplicity of cases and places. We will offer some leading descriptions. Moreover, because of the importance of the state in sustaining the necessities for capitalism (*inter alia:* private property rights, contracts enforceable by third parties, markets with responsive prices) the course is Eurocentric and even Anglo-centric, because the great empires of Asia (Ottoman, Safavid, Mughal, Ming-Qing) had to contend with undefeated nomadic adversaries within and without. In sum, autocratic regimes, whether republics or monarchies, have never been conducive to capitalism as defined in this course.

By capitalism we mean the exchange of goods and production of goods for exchange by capitalists/entrepreneurs who combined capital with labour "bought" from "free" labour. The "free labour" condition presents complications because the slave trade in unfree labour was carried on in a capitalist fashion to the benefit of some financiers, not just plantation owners. Expect subtle and fact-laden explorations rather than tidy discussions. Historically, the dynamic implied in capitalism displaced customs and state-run command economies as means for dealing with scarcity; displacements of custom have had ruinous consequences for particular groups but, in a more positive light, have upset the unearned takings of 'rent-seekers," a term to be explained. Many elites in the past and in recent times have been prodigious 'rent-seekers' rather than creative capitalists. We will indicate the uneven development of markets that supported the exchange of goods, labour, and finance, and that enabled wealth accumulation and further innovations. Capitalism gets credit for accelerated world growth rates since the early 19th century and for tackling inefficiencies and privileges, but there is also agreement on its dangerous volatility and on the social disruptions of 'creative destruction.'

Section 5: Sequence of Lectures and Tutorials

Part 1: The Setup for Understanding:

Please note that tutorials for this course begins on the week of 15-19 September.

1. Lectures 2-4 September

Defining Capitalism and Discussing its Four Pillars.

2. Lectures 9, 11, 16 (approximate) September

Applying the Definition: Utopian and Non-Marxist Moral Critiques.

Tutorial 1 for the week of 15-19 will involve discussing your 12 September submission on the quotes you have provided from *The Power of Creative Destruction.*

Part 2: Capitalism's Roots and Ascent, 1200-1800

3. Lectures 18-23 September

a. Applying the Definition: Why Several Substantial Economies in History Were not Capitalist and Others Were.

b. The *Via Italia:* Long-distance Trade, Accounting, and 'Finance;'

c. Beginning of Dutch Industrious Revolution.

Tutorial 2 for the week of 22-26 September deals with the documents Genoese shipping contract; Pacioli on accounting. Under Avenue Content.

4. Lectures 25-30 September

a. The Low Countries: Civic Merchant Competition and All Four of Capitalism's Pillars.

b. Details on Dutch Prosperity and Capitalism, 1600-1700.

Tutorial 3 for the week of 29 September- 3 October will involve discussing your 26 September submissions on the quotes you have provided from *The Power of Creative Destruction.*

5. Lectures 2,7, 9 (approximate) October

a. Why the Exceptionalism of the North Europe in World Economic History? Deep-sea Long-distance Trade, Early Finance: Currency, Banking, and Insurance.

b. Advantage England: Rural and Industrial Capitalism. Coal on Land and Sea. The English Political Economists: Smith, Ricardo, Senior, and Mill.

Tutorial 4 for the week 6-10 October deals with early national banking systems in Larry Neal on "The Monetary Architecture of Europe, 1648-1815."

13 -19 October Fall Recess

6. Lectures 21-23 October

a. The English Industrial Revolution and its Export. The Marginal Importance of Industrialisation for a History of Capitalism.

b. "The Hungry Forties."

c. The Long Industrial Revolution.

Tutorial 5 for the week of 20-24 October deals with November deals with documents on critiques of industrial capitalism: Robert Owen on the *Poor of Lanark*; Marx and Engels *The Communist Manifesto*.

Part 3: Capitalism's Patterns in Economic History, 1700-1850

7. Lectures 28-30 October

a. Classical and Utilitarian Political Economists and Studies of Capitalism. The Moral Economists.

b. Marx as Economist. Economics as Politics.

Tutorial 6 for the week of 27-31 October will involve discussing your 24 October submissions on the quotes you have provided from *The Power of Creative Destruction.*

<u>Part 4: Up and Running, 1850-Present Day</u>

8. Lectures 4-6 November

a. Economists and other Commentators on Capitalism (continuation of previous lecture).

b. Capitalism's Promised Land: USA and its Variations on Rural and Industrial Capitalism. The Corporation, Corporate Consolidation, Collusion, and Anti-trust.

Tutorial 7 for the week of 3-7 November. Jeremy Atack, "America: Capitalism's Promised Land," chapter 17 in Neal and Williamson, Capitalism, Vol. 1 William Jennings's Bryan's "Cross of Gold" Speech, 1896. Both are in the Content section of Avenue.

9. Lectures 11-13 November.

a. and b. Transnational Corporations and Global Integration: Banks, Resource Extraction, Shipping, and Branch Plant Manufacturing.

No tutorial week of 10-14 November. Long assignment is due Submit second assignment on 14 November.

10. Lectures 18-20 November

Continuation of Transnational Corporations and Global Integration: Banks, Resource Extraction, Shipping, and Branch Plant Manufacturing.

Tutorial 8 week of 17-21. Luigi Pascali, "The Wind of Change: Maritime Technology, Trade, and Economic Development," *American Economic Review*, Vol.107, No.9, 2821-2854. Available on Avenue Contents.

11. Lectures 25 November

Introduction to Mode of Labour: Unfree Labour in Relation to Capitalism. Indigenous Depopulation, *Encomienda* Consolidation, Slavery, Indentured Labour, Master Servant Acts in Britain and Empire.

Tutorial 9 week of 24-28 November. A wrap up controversy!

Having read Aghion and Marx come prepared to discuss the future of capitalism, focusing on the place of innovation, the requirements for a culture of innovation in current and future economies, and the idea of controls on growth that can offset the negatives and the forecasts of Marx and Engels

12. Lecture 27 November.

a. Finance Capitalism. The Products, Institutions, Markets, and Regulation.

13. Review. 2 December.

Section 6: Required Documents and Books

All readings specified for tutorials and provided by Avenue Content and Philippe Aghion et al, *The Power of Creative Destruction: Economic Upheaval and the Wealth of Nations.* Must be printed edition or a Mills Library on-line copy. No eBook or audio.

Section 7: The Assignments

Tutorial # 1 and first short assignment.

Must be submitted in Avenue on or before Friday 12 September:

Read chapters 1, 2.3 of *The Power of Creative Destruction.* Please follow the instructions.

Select and write down two quotations from each chapter that help you understand why the authors stress that innovation is essential to the wealth of nations. Provide the page numbers for each quote and write no more that 100 words explain your choice of quotations.

Submit the assignment in the Avenue 'box' provided for this assignment on or before 12 September. Your quotes will be the topic of discussion in the tutorials for the week of 15-19 September.

The assignment is valued at 6% of the final mark.

Tutorial #3 and the second short assignment

Read chapters 4, 5, 7 of *The Power of Creative Destruction.* Please follow the instructions.

Select and write down two quotations from each chapter that you identify as revealing the authors' interest in factors that advance or inhibit innovation. Provide the page numbers for each quote and write no more that 100 words explain your choice of quotations.

Submit the assignment in the Avenue 'box' provided for this assignment on or before 26 September. Your quotes will be the topic of discussion in the tutorials for the week of 29 September -2 October.

The assignment is valued at 6% of the final mark.

Tutorial #5 and the third and final short assignment

Read chapters 11, 13, 15 of *The Power of Creative Destruction.* Please follow the instructions. Select and write down two quotations from each chapter that involve the authors discussion of both the negative consequences of creative destruction and how these might be mitigated. Provide the page numbers for each quote and write no more that 100 words explain your choice of quotations.

Submit the assignment in the Avenue 'box' provided for this assignment on or before 24 October. Your quotes will be the topic of discussion in the tutorials for the week of 27-31 October.

The assignment is valued at 6% of the final mark.

Final Assignment

You will have read Marx and Engels, *The Communist Manifesto* and three quarters of *The Power of Creative Destruction.* Now, write a paper of 1500 words in which you imagine a debate between Marx and Engels on the one side and Aghion, Antonin, and Bunel on the other. You can start with either 'team' but present both sides. Provide from 7-10 footnotes that refer the *Manifesto* (pages in the course copy of it) and 7-10 from *The Power*. You may apply the quotes you have selected for the short assignment or you may cite other parts of the book.

Submit the assignment in the Avenue 'box' provided for this assignment on or before 14 November.

The assignment is valued at 27% of the final mark.

Section 8: Determination of Final Grade

Summary of Assignments: Due Date and Mark

Short assignment one: 12 September 6%

Short assignment two: 26 September 6%

Short assignment three: 24 October, 6|%

Essay assignment: 14 November, 27%

Other Components of Final Grade

Tutorial Contributions: 20% (a possible 2.5 marks per tutorial; 1.5 for participating and 1 for strong participation; 2.5 x 8 = 20)

Final Exam: 35%

Student Name	Student Number				Grade
Ideas and Analysis	Excellent 85-90+	Very good 78-80+	Good 65-72	Passable 50-62	Problems and Failing Mark 25-45
Ability to deal with the complexity of the arguments across several chapters	Full appreciation of complexity and selects very good quotes	Reasonably good quotes and explanation	Dwelling on quotes that repeat same few points	Most quotes seem random; thin; some slight reference to the big picture	Rushed paper; quotes do not really fit

Section 9: Marking Guidelines used by the TAs Short and Long Assignments