

Money, Trade, & Power: The History of Capitalism
History 278 / Spring 2026

Our goal in this course is to explore the dynamic, restless nature of capitalism. Like every other aspect of human affairs, the economy has a history; so too do business practices and the underlying structures of economic and financial governance. Those who hope to shape the future will find it worthwhile to consider the many forms capitalism has taken over the past several centuries. How did banks and joint-stock companies emerge? Why did capitalism facilitate overseas expansion and imperial subjugation? What is “growth,” and why did it not accelerate until the era of industrialization? How did modern corporations emerge, and what role did they play in driving the globalization of capital? How did various societies seek to mitigate the business cycle and enhance social welfare?

Course Objectives (Learning Outcomes)

By the end of the course, students will be prepared to:

1. Describe the origins and historical development of capitalism in the modern West, from the 17th to the 21st Centuries, with particular attention to the history and capitalist structures of the United States.
2. Explain key concepts such as commercial capitalism, the industrial revolution, free trade, and the welfare state as they unfolded across four centuries.
3. Analyze and interpret historical texts concerning the nature of capitalism, using the historical technique of primary source analysis.
4. Synthesize historical interpretations from readings and lectures by responding to exam prompts with clearly argued essays.

Course requirements

In-class quizzes (10% of course grade). You will be expected to keep up with the readings and demonstrate your familiarity with them during class sessions. The occasional in-class quiz will be administered to help keep you on track.

Primary source exercises (20% of course grade). These exercises will ask you to respond to document readings with well-reasoned observations.

First and second midterm examinations (20% of course grade for each). These in-class exams, scheduled for February 18 and April 6, will feature handwritten essays asking you to synthesize key themes.

Final exam (30% of course grade). This in-class exam will feature a combination of course-spanning questions and essays covering the final weeks of the course.

Course Readings

Benjamin C. Waterhouse, *The Land of Enterprise: A Business History of the United States* (New York: Simon & Schuster, 2017). ISBN (paperback): 978-1-47676-665-2.

In addition, there will be a substantial set of primary and secondary sources posted on-line on the course Brightspace page.

Course Policies

Attendance is essential. You are allowed six unexcused absences; after that, each absence will be counted against your participation grade. It is not my job to “approve” absences one way or another, but if you expect to be representing the university in an official capacity (sports, band, etc.), please let me know in advance.

Common courtesy suggests that you should arrive on time. If you must leave early, please inform us ahead of time and then raise your hand at the appropriate time. A classroom discussion is not the same thing as a television viewing! Your coming and going may represent a significant distraction.

Contemporary students are tempted by all kinds of electronic distractions that inhibit their ability to learn effectively in class. I am going to ask that you refrain from using any electronic devices during class: no laptops, no tablets, and no phones will be permitted during class. This is your opportunity to perfect the art of note-taking by hand!

Academic integrity: The assignments in this course require you to formulate complex thoughts in your own words. Attempts to pass off another’s words as your own – be it on an exam or in your primary source exercise – will carry harsh penalties. Plagiarized papers will earn a “zero” for the assignment and may lead to further consequences, including notification of the Dean of Students Office. The “University Regulations” handbook contains further information on dishonesty. Individuals are encouraged to alert university officials to potential breaches of this value by either emailing integrity@purdue.edu or by calling 765-494-8778.

The use of AI tools such as “ChatGPT” is strongly discouraged. In my recent experience, they tend to result in lower grades, because the results do not address the assigned material very well.

Disclaimer: In the event of a major campus emergency, the above requirements, deadlines and grading policies are subject to changes that may be necessitated by a revised semester calendar. Any such changes in this course will be posted, once the course resumes, on the course website or can be obtained by contacting the instructor via email or phone.

Discussion and Reading Schedule		Read for Class
January 12	Introduction: what is capitalism?	
January 14	Medieval Europe: Guilds, Merchants, Bankers	
January 16	The Dutch Republic	Brightspace docs
January 19	NO CLASS (MARTIN LUTHER KING, JR. DAY)	
January 21	The Culture of Consumption	
January 23	The Atlantic Trade: Sugar and Slaves	Collingham 41-55
January 26	England eclipses Holland	
January 28	The East India Company	
January 30	Debating British Mercantilism	Smith docs
February 2	The Cotton Textile Boom	
February 4	Steam Power and the Railroad	
February 6	Social Consequences of the Industrial Revolution	Brightspace docs
February 9	The Origins of Free Trade	Collingham 145-158
February 11	Manchester Liberalism	Cobden/Economist docs
February 13	Industrialization on the Continent	
February 16	Marx and the workers	Marx docs
February 18	FIRST MIDTERM	
February 20	Economic Dimensions of the American Revolution	Waterhouse 1-24
February 23	Early industry in the USA	Waterhouse 43-59
February 25	The “Market Revolution”	Waterhouse 61-77
February 27	Slavery and Westward Expansion	Waterhouse 25-41
March 2	The Civil War and Global Capitalism	Brightspace docs
March 4	The Age of Entrepreneurs	Waterhouse 79-95
March 6	Forging a Global Economy	

March 9	The Electro-Chemical Revolution	
March 11	Mass Retail and the Modern Corporation	Waterhouse 97-116
March 13	The Gold Standard / Birth of the Fed	
March 30	The Great War and Its Aftermath	Waterhouse 117-133
April 1	Automobile Age	
April 3	1929 and the Great Depression	Waterhouse 135-156
April 6	SECOND MIDTERM	
April 8	The New Deal – a Reinvention of Capitalism?	Brightspace docs
April 10	Autarky and Aggression in the 1930s	
April 13	Bretton Woods & the New International Economy	
April 15	The Postwar Boom	Waterhouse 157-175
April 17	The End of Bretton Woods	
April 20	Crisis & Recovery in the 1970s	Waterhouse 177-194
April 22	Origins of the “Washington consensus”	Brightspace docs
April 24	A New Market Revolution: the 1990s	Waterhouse 195-215
April 27	The “Battle for Seattle”	
April 29	Trans-Atlantic Crises and the Politics of Bailouts	Waterhouse 217-243
May 1	The new populism	