

# Money, Trade, & Power: The History of Capitalism

History 278 — Spring 2026

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## Course Overview

This course explores the dynamic and evolving nature of capitalism. We will examine how economic systems, business practices, and financial governance have changed over the past several centuries. Key questions include:

- How did banks and joint-stock companies develop?
  - Why did capitalism support overseas expansion and imperialism?
  - What is “growth,” and why did industrialization accelerate it?
  - How did modern corporations emerge and shape global capital?
  - How did different societies manage the business cycle and promote social welfare?
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## Learning Objectives

By the end of this course, you will be able to:

1. **Describe** the origins and development of capitalism in the modern West (17th–21st centuries), with emphasis on the U.S.
  2. **Explain** concepts such as commercial capitalism, the Industrial Revolution, free trade, and the welfare state.
  3. **Analyze** historical primary sources related to capitalism.
  4. **Synthesize** course readings and lectures into clearly argued exam essays.
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## Course Requirements & Grading

| Requirement              | Description  | % of Grade |
|--------------------------|--|------------|
| In-Class Quizzes         | Short quizzes based on readings and class discussion | 10%        |
| Primary Source Exercises | Written responses to historical documents            | 20%        |

|                               |                                  |            |
|-------------------------------|----------------------------------|------------|
| <b>Midterm Exam 1</b>         | In-class essay exam              | <b>20%</b> |
| <b>Midterm Exam 2 (Apr 6)</b> | In-class essay exam              | <b>20%</b> |
| <b>Final Exam</b>             | Covers full course + final weeks | <b>30%</b> |

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## Required Text

**Benjamin C. Waterhouse, *The Land of Enterprise: A Business History of the United States***

Simon & Schuster, 2017.

Paperback ISBN: **978-1-47676-665-2**

Additional primary and secondary sources will be available on **Brightspace**.

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## Course Policies

### Attendance

- You may take up to **six unexcused absences** without penalty.
- Additional absences reduce your participation grade.
- If you will be away for a university-sponsored activity (sports, band, etc.), please notify the instructor ahead of time.

### Punctuality

- Arrive on time to avoid disrupting class.
- If you must leave early, inform the instructor in advance and exit quietly at an appropriate time.

### Technology Policy

- **No electronic devices** (laptops, tablets, phones) may be used during class.
- All notes should be taken **by hand**.

### Academic Integrity

- All written work must be your own.
- Plagiarism results in a **zero** and may also be reported to the **Dean of Students**.
- For concerns or reports, contact:
  - Email: **integrity@purdue.edu**

- Phone: **765-494-8778**

## AI Tools

- The use of tools such as ChatGPT is **strongly discouraged**.
- They often lead to lower-quality work that does not meet assignment expectations.

## Emergency Policy

If a major campus emergency occurs, deadlines and requirements may change. Updates will appear on the course website or via instructor email/phone.

# Weekly Schedule & Readings

## Week 1

| Date   | Topic                                       | Reading          |
|--------|---|------------------|
| Jan 12 | Introduction: What is capitalism?           | —                |
| Jan 14 | Medieval Europe: Guilds, Merchants, Bankers | Brightspace docs |
| Jan 16 | The Dutch Republic                          | Brightspace docs |

## Week 2

| Date   | Topic   | Reading              |
|--------|---|----------------------|
| Jan 19 | <b>NO CLASS — Martin Luther King, Jr. Day</b> | —                    |
| Jan 21 | The Culture of Consumption                    | Collingham pp. 41–55 |
| Jan 23 | The Atlantic Trade: Sugar and Slaves          | Collingham pp. 41–55 |

## Week 3

| Jan 26 | England eclipses Holland | — | | Jan 28 | The East India Company | — | | Jan 30 | Debating British Mercantilism | Smith documents |

## Week 4

| Date  | Topic                   | Reading          |
|-------|-------------------------|------------------|
| Feb 2 | The Cotton Textile Boom | Brightspace docs |

|       |  |                  |
|-------|--|------------------|
| Feb 4 | Steam Power and the Railroad                     | Brightspace docs |
| Feb 6 | Social Consequences of the Industrial Revolution | Brightspace docs |

## Week 5

| Feb 9 | The Origins of Free Trade | Collingham pp. 145–158 | | Feb 11 | Manchester Liberalism | Cobden / Economist docs | | Feb 13 | Industrialization on the Continent | Cobden / Economist docs |

## Week 6

| Feb 16 | Marx and the Workers | Marx docs | | **Feb 18 | FIRST MIDTERM** | — | | Feb 20 | Economic Dimensions of the American Revolution | Waterhouse pp. 1–24 |

## Week 7

| Feb 23 | Early Industry in the USA | Waterhouse pp. 43–59 | | Feb 25 | The “Market Revolution” | Waterhouse pp. 61–77 | | Feb 27 | Slavery and Westward Expansion | Waterhouse pp. 25–41 |

## Week 8

| Mar 2 | The Civil War and Global Capitalism | Brightspace docs | | Mar 4 | The Age of Entrepreneurs | Waterhouse pp. 79–95 | | Mar 6 | Forging a Global Economy | Waterhouse pp. 79–95 |

## Week 9

| Mar 9 | The Electro-Chemical Revolution | Waterhouse pp. 97–116 | | Mar 11 | Mass Retail and the Modern Corporation | Waterhouse pp. 97–116 | | Mar 13 | The Gold Standard / Birth of the Fed | Waterhouse pp. 97–116 |

## Week 10

| Mar 30 | The Great War and Its Aftermath | Waterhouse pp. 117–133 | | Apr 1 | Automobile Age | Waterhouse pp. 135–156 | | Apr 3 | 1929 and the Great Depression | Waterhouse pp. 135–156 |

## Week 11

| **Apr 6 | SECOND MIDTERM** | — | | Apr 8 | The New Deal: A Reinvention of Capitalism? | Brightspace docs | | Apr 10 | Autarky and Aggression in the 1930s | Brightspace docs |

## Week 12

| Apr 13 | Bretton Woods & the New International Economy | Waterhouse pp. 157–175 | | Apr 15 | The Postwar Boom | Waterhouse pp. 157–175 | | Apr 17 | The End of Bretton Woods | Waterhouse pp. 157–175 |

### **Week 13**

| Apr 20 | Crisis & Recovery in the 1970s | Waterhouse pp. 177–194 | | Apr 22 | Origins of the “Washington Consensus” | Brightspace docs | | Apr 24 | A New Market Revolution: The 1990s | Waterhouse pp. 195–215 |

### **Week 14**

| Apr 27 | The “Battle for Seattle” | Waterhouse pp. 217–243 | | Apr 29 | Trans-Atlantic Crises and the Politics of Bailouts | Waterhouse pp. 217–243 | | May 1 | The New Populism | Waterhouse pp. 217–243 |