

Capitalism in American History

Professor David Sicilia

Summer 2025 | Term I

Course Description

By 1900, the United States was the world's leading economy. Through a clear definition of capitalism and a set of core questions, this course explores how capitalism emerged in British North America; economic dimensions of the American Revolution and Constitution; the role of slavery, the state, and corporations in nineteenth-century capitalist expansion; America's unique pathways to industrialization; the rise of big business and its impact on US politics, society, and industrial work; the Second Industrial Revolution; causes of the Great Depression; how the New Deal and World War II created a mixed economy; the predominance of consumerism in postwar America; the erosion of US global competitiveness in the 1970s; the rise of neoliberalism and financialization since the 1980s; and the impact of economic theory on economic policymaking.

Course Readings

1. Cross, Gary. *An All-Consuming Century: Why Commercialism Won in Modern America*. New York: Columbia University Press, 2002. ([This reading can be accessed through Musselman Library with your Gettysburg College credentials.](#))
2. Levinson, Marc. *An Extraordinary Time: The End of the Postwar Boom and the Return of the Ordinary Economy*. New York: Random House, 2017.
3. Licht, Walter. *Industrializing America: The Nineteenth Century*. Baltimore: Johns Hopkins University Press, 1995.
4. McLean, Bethany, and Joseph Nocera. *All the Devils Are Here: The Hidden History of the Financial Crisis*. New York: Portfolio/Penguin, 2010.
5. Waterhouse, Benjamin C. *The Land of Enterprise: A Business History of the United States*. New York: Simon and Schuster, 2018.

Course Requirements

- Watch all course lectures
- Complete all course readings
- Submit five short papers (500 words each)
- Contribute to five discussion boards
- Participate in at least three Q&As
- Complete a 15-page (~3,750 words) research paper or project of appropriate rigor
- Complete a course evaluation (A survey link will be sent to your Gettysburg email during Week Four of the semester.)

Learning Objectives

1. Students will develop and demonstrate the ability to assess and think critically about historical issues and about how people interpret those issues.
2. Students will be able to analyze historical artifacts, including primary source documents, and reach informed conclusions about those artifacts.
3. Students will be able to demonstrate their understanding of key concepts relating to the evolution of capitalism in American history.
4. Students will hone and demonstrate analysis, discussion, and writing skills.

Class Schedule

Week One: May 29

Did Capitalism Arrive on the First Ships?

Readings

- Waterhouse, 1–17.
- Mark Valeri, *Heavenly Merchandise: How Religion Shaped Commerce in Puritan America* (Princeton: Princeton University Press, 2010), Chapter 3.
- Christopher Clark, *The Roots of Rural Capitalism: Western Massachusetts, 1780–1860* (Ithaca: Cornell University Press, 1992), Chapter 7.

Did Economics Cause the American Revolution?

Readings

- Waterhouse, 17–24.
- Alfred D. Chandler, Jr., and Richard S. Tedlow, "Benjamin Franklin and the Definition of American Values," in *The Coming of Managerial Capitalism* (R.D. Irwin, 1985), 2–24.
- Marc Egnal and Joseph A. Ernst, "An Economic Interpretation of the American Revolution," *William and Mary Quarterly* 29, no. 1 (1972): 3–32.
- Richard Sylla and David J. Cowan, *Alexander Hamilton on Finance, Credit, and Debt* (New York: Columbia University Press, 2018), Introduction.
- Thomas C. Cochran, "The Business Revolution," *American Historical Review* 79, no. 5 (1974): 1449–1466.

Assignments

- Discussion Board One: Introduce yourself to your group and list three potential topics for your final paper/project. Comment on one potential topic for each member of your group.
 - First post due: Friday, May 30

- Second post due: Sunday, June 1
 - Final paper/project research question due: Wednesday, June 4
 - In roughly 1–2 pages, outline the question your final paper or project will attempt to answer. This should include a description of the paper or project you are proposing, some background information and historical context on your topic, a brief description of your research plan, and a justification for why your particular paper or project is worth pursuing.
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Week One: June 5

Was the Nineteenth-Century Economy Laissez-Faire?

Readings

- Waterhouse, Chapters 3–4.
- Eric Hilt, “Early Corporations and the State,” in Naomi R. Lamoreaux and William J. Novak, eds., *Corporations and American Democracy* (Cambridge: Harvard University Press, 2017), 40–73.
- Licht, ix–78.

Was American Capitalism Built on Slavery?

Readings

- Waterhouse, Chapter 2.
- Alfred H. Conrad and John R. Meyer, “The Economics of Slavery in the Ante Bellum South,” *Journal of Political Economy* 66, no. 2 (1958): 95–130.
- Robert W. Fogel and Stanley L. Engerman, *Time on the Cross: The Economics of American Negro Slavery* (New York: W. W. Norton, 1995), 4–7.
- Seth Rockman, *Scraping By: Wage Labor, Slavery, and Survival in Early Baltimore* (Baltimore: Johns Hopkins University Press, 2009), Introduction and Chapter 1.

Assignments

- Discussion Board Two: Post three potential sources (a mixture of primary and secondary) for your final paper or project. Suggest an additional primary or secondary source for each of the members in your group and explain why you chose that source.
 - First post due: Friday, June 6
 - Second post due: Sunday, June 8
- Revised question and annotated bibliography due: Wednesday, June 11
 - Revise your initial proposal to incorporate your section professor’s feedback, AND

- Create an annotated bibliography containing at least five sources. Each of these sources should be followed by a short paragraph describing the source and what it will contribute to your final paper/project.
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Week Three: June 12

What Was Managerial Capitalism and How Was It New?

Readings

- Waterhouse, Chapter 5.
- Licht, Chapters 4–6.
- David B. Sicilia, Foreword, in Frederick Winslow Taylor, *The Principles of Scientific Management* (Norwalk, CT: Easton Press, 1993), v–xiv.

How Did Americans Respond to the Rise of Big Business?

Readings

- Waterhouse, Chapter 6.
- Licht, Chapter 7.
- Thomas K. McCraw, *Prophets of Regulation* (Cambridge: Belknap Press, 1984), Chapters 1–2.
- Sherman Antitrust Act (1890), accessed on Linfo. ([A link to this reading can be found in the Week Three module.](#))
- Theodore Roosevelt, "First annual address to Congress, December 3, 1901," in James D. Richardson, ed., *A Compilation of the Messages and Papers of Presidents*, 15 (New York, 1897–1914), 6645–6649.

Assignments

- Discussion Board Three: Post an outline of your final paper/project.
 - Post due: Sunday, June 15
- Paper/project preview due: Wednesday, June 18
 - Paper: Turn in a rough draft of the first five pages of your final paper.
 - Project: Submissions of the project preview will differ from project to project according to type. Determine with your section professor an appropriate portion of your final project to turn in.
- Discussion Board Four: Post a 200–word abstract for your final paper/project. Submit the first five pages of your paper (or the portion of your final project submitted to your section professor) to your group members for peer review.
 - Due Wednesday, June 18
- Short Paper Three due: Wednesday, June 18

- Write a response paper: You can respond to the prompt created by your section professor or to one of your own design.
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Week One: June 19

What Caused the Second Industrial Revolution and the Great Depression?

Readings

- Waterhouse, 115–117.
- Cross, Chapters 1–2.
- Barry Eichengreen and Peter Temin, “The Gold Standard and the Great Depression,” *Contemporary European History* 9, no. 2 (2000): 183–207.

Welfare State or Warfare State?

Readings

- Waterhouse, 151–156 and 160–163.
- Louis Galambos and Joseph Pratt, *The Rise of the Corporate Commonwealth* (New York: Basic Books, 1988), 100–126.
- Cross, 67–88.
- James T. Sparrow, *Warfare State: World War II Americans and the Age of Big Government* (New York: Oxford University Press, 2011), Chapter 4.
- Mark R. Wilson, *Destructive Creation: American Business and the Winning of World War II* (Philadelphia: University of Pennsylvania Press, 2016), Chapter 2.

Assignments

- Discussion Board Five: Return peer reviews to group members as attachments on the discussion board.
 - Due Wednesday, June 25
 - Short Paper Four due: Wednesday, June 25
 - Write a response paper: You can respond to the prompt created by your section professor or to one of your own design.
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Week Five: June 26

How Did Consumerism “Win” in America?

Readings

- Waterhouse, 157–160, 163–175, and 195–212.
- Cross, 88–155.

- Roland Marchand, *Advertising the American Dream: Making Way for Modernity, 1920-1940* (Berkeley: University of California Press, 1985), Chapter 7.

What Caused the Decline of US Economic Competitiveness?

Readings

- Waterhouse, Chapter 10 and 212–220.
- Cross, 155–191.
- Levinson, Introduction and Chapters 1, 3–5, and 7.

Assignments

- Short Paper Five due: Wednesday, July 2
 - Write a response paper: You can respond to the prompt created by your section professor or to one of your own design.
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Week Six: July 3

Why Did Neoliberalism Become Dominant?

Readings

- Levinson, Chapters 8–10, 13, and 15.
- Cross, Chapters 6–7.
- Milton Friedman, “The Social Responsibility of Business is to Increase Profits,” *New York Times Magazine* (September 13, 1970). ([A link to this reading can be found in the Week Six module.](#))

How Did Financialization Transform American Capitalism?

Readings

- Waterhouse, Chapter 12 and Conclusion.
- McLean and Nocera, Chapters 1–8.

Assignments

- Final Draft due: Wednesday, July 9
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Course and Program Policies

It is the responsibility of students to know, understand, and abide by course and program policies.

For a full overview of program policies, review the Gettysburg College–Gilder Lehrman Institute Student Handbook.

Course correspondence

Correspondence with faculty and administrators should be formal. Include a subject line, addressee, and closing. Put the name and number of your course in the subject line.

Plagiarism and AI

This program uses Turnitin to check for instances of plagiarism and AI. Plagiarism and papers composed fully or in part by AI will not be tolerated. This includes self-plagiarism. A student caught plagiarizing or composing papers with AI for the first time may receive a zero on the assignment. A student caught plagiarizing or composing with AI for a second time may be permanently removed from the program.

Your section professor will set the policies for use of AI for research or purposes other than composing your papers.

Late work

Assignments should be submitted no later than 11:59 p.m. Pacific Time on the due date unless otherwise specified by your section professor. If you think you will be unable to submit an assignment on time, it is your responsibility to contact your section professor to ask for an extension before the assignment's due date. Late assignments will be docked 5% if less than a week late, 10% if one week late, and an additional 10% for each subsequent week.

Grading scale

Letter Grade	Number Grade	Grade Points
A	95%–100%	4
A-	90%–94%	3.67
B+	87%–89%	3.33
B	84%–86%	3
B-	80%–83%	2.67
C+	77%–79%	2.33
C	74%–76%	2
C-	70%–73%	1.67

D+	67%–69%	1.33
D	64%–66%	1
D-	60%–63%	.67
F	0%–59%	0

Group Work

This course requires students to work in groups assigned at the beginning of the semester. Groups will interact on discussion boards focused on final papers/projects.

Peer Review (discussion boards four and five)

This two-part assignment requires that you a) post an abstract and the first five pages of your final paper/project to your group discussion board and b) review and add track changes to the first five pages of the other members' final papers/projects.

Assignment Descriptions

Short Papers (25% of grade – 5% per short paper)

Students will complete five short papers. Each should be approximately 500 words long. The purpose of these papers is not to merely summarize weekly readings but to demonstrate that you have read them analytically and contextually. Students have the option of responding to a prompt created by their section professor or to one of their own design. Prompts should reflect the themes discussed in course readings. If you need help getting started, you can complete one of the options listed below.

Complete a thesis identification - Select one of your assigned readings and focus on identifying the thesis as well as the evidence the authors use to support that thesis.

Complete a primary source evaluation - Evaluate a primary source from the Gilder Lehrman Collection or elsewhere. Primary sources must be relevant to that week's readings. Keep the following questions in mind:

- Who is the author of this document?
- Who was their intended audience?
- How might both author and audience impact the content of the document?
- For what reason was this document created?

Complete a book review - Focus on one of the secondary sources assigned in this course and critique it. Keep the following questions in mind:

- What is the author's argument?

- Does the author adequately support their argument?
- Are you convinced of their argument? If not, why not?
- How does this source fit into the larger discussion of its topic?

Discussion Board Posts (20% of grade – 4% per discussion board)

Students will interact in five discussion boards in this course. Discussion boards are led by section professors, who will provide specific instructions for participation in their section. You are required to make at least one post to each discussion board and respond to **at least two other students**.

Question-and-Answer Sessions (15% of grade – 5% per reaction)

Throughout the semester the lead professor of each course will conduct four Q&As. Students **MUST** attend at least three of these sessions for each course they are taking. **In order to receive credit for attending each Q&A, you must complete a 1–2-paragraph Q&A Reaction within 24 hours of participation.** Note: If you cannot attend three of the five Q&As, you may receive credit by viewing archived Q&As and completing a 500-word review of topics covered for each missed Q&A. **Makeup assignments must be completed within two weeks of the missed Q&A.**

Final Project/Paper (40% of grade)

For the final assignment of each course, you will choose to complete either a research project or 15-page research paper. Research projects are a public-education tool designed for the general population, teachers, and/or students of varying ages. Sample projects include (but are not limited to) vodcasts and podcasts, documentary editing and transcription, websites, annotated readers, walking tours, or museum exhibits. Lesson plans *will not* be accepted. A 5-page paper narrative must accompany the project. Your section professor must approve research projects.

The research paper can be a traditional position paper that uses original research to prove a thesis statement or a historiography paper that critically examines how American historians have interpreted the same event differently and why shifts in historical debates may have occurred.

Both final assignment options require you to ask an open-ended historical question (something that does not have an easy yes or no answer) that you do not yet know the answer to. You will then use the research process (pulling from a variety of resources, mostly primary source documents) to explore that question and create a thesis-driven answer. Regardless of whether you choose to pursue a project or paper, finals are scaffolded throughout the semester. This method breaks up a large grade into smaller constituent grades and allows time to incorporate instructor feedback into assignments.

Scaffolded Assignments

- Final Project/Paper Proposal (2%)

In roughly 1–2 pages, you should outline the main question, topic, or purpose of your final project or paper. This should include a description of the project or paper you are proposing, some background information and historical context on your topic (answer the questions who, what, where, and when), a brief description of your research plan (this does not need to be super specific, but should outline how many weeks you plan to research, if you need to schedule research trips or if your sources are published or available digitally, and when you plan to begin writing) and a justification for why your particular project or paper is worth pursuing (what is the significance of this topic? What does it add to our historical knowledge? Are you filling a gap that other historians have overlooked such as considering race, ethnicity, or gender?)

- Revised Proposal and Annotated Bibliography (4%)

This assignment will give you the opportunity to incorporate the feedback you received on the first draft of your proposal. In addition to incorporating your section professor's comments, you will also submit a proposed bibliography listing five sources you plan on utilizing in your research for your final product. Each of these sources should be followed by a brief summary (3–5 sentences) of the source and what it will contribute to your research process.

- Project or Paper Preview (10%)

This will give you the opportunity to show the progress you have made on your final project or paper and get some early-stage feedback from your section professor. For a final project, determine with your section professor an appropriate portion of your final submission to turn in. For a final paper, this should be roughly the first five pages of what will ultimately be your final submission.

- Final Product (24%):

Final Project: Much like the final paper option, a final project is meant to prove that you have mastered the content covered by this course. We encourage you to be creative in your approach to this project, though it should be equivalent in rigor and workload to a final paper.

Final Paper: Final papers should be at least fifteen pages in length. These can take the form of research papers or historiography papers.