

University of Western Ontario  
Department of History  
2012-2013

**INTRODUCTION TO  
THE HISTORY OF BUSINESS AND COMMERCE**  
History 1803E

*Instructor:* Dr. Jeffery Vacante  
*Email:* jvacant2@uwo.ca  
*Office hours:* Tues. 1:30-3:30  
*in Lawson Hall 2245*

*Lectures:* Tues & Thurs. 12:30-1:30  
*in UCC 146*  
*and one tutorial hour*

This course explores the history of business since the early modern period. In providing an overview of the history of the private accumulation of money under the conditions of capitalism the course also explores how business activity has shaped and been shaped by various social and political forces. A major focus of the course will be on the efforts to reconcile the individual desire to accumulate profit through private business activities with the needs and desires of the larger community. We will look at the efforts of various states to reconcile this tension through regulation. We will also examine the role of private business in such areas as colonization, imperialism, and state formation. The pursuit of private profit has created many important public personalities who exercised considerable influence in their communities. Men such as John D. Rockefeller and Andrew Carnegie, for example, achieved remarkable personal fortunes but did so within a political environment that facilitated their personal success. Their actions, too, affected countless individuals within the community and so their private pursuit of profit must be viewed within the larger social context of the period. This course, then, explores the interplay between the private world of business and the public world of politics to uncover a mutually dependent relationship that has come to define modern Western society. In the end, this course assumes that one cannot truly understand the workings of business without first becoming familiar with the larger economic, cultural, and political contexts of any given period. Moreover, one's understanding of how business operates today is greatly enhanced by knowing the history of business, trade, and credit. Once the context and history of business is considered it becomes much more difficult to claim, as some do, that capitalism and business operate according to a set of universal or unchanging principles.

In this course students will, in addition to learning the broad outline of the history of business and commerce, sharpen their ability to read and think critically, develop their analytical skills, learn to organize and present their thoughts and research in the form of academic essays, and practice the art of expressing their ideas in tutorials in such a manner that demonstrates their respect for the opinions of others as well as their own critical engagement with the course readings and the world around them.

**Texts:**

- David Rothkopf, *Power, Inc.: The Epic Rivalry Between Big Business and Government and the Reckoning that Lies Ahead* (New York: Viking, 2012).
- Niall Ferguson, *The Ascent of Money: A Financial History of the World* (New York: Penguin 2008).
- John Micklethwait and Adrian Wooldridge, *The Company: A Short History of a Revolutionary Idea* (New York: Modern Library, 2003).

These three books, which are available at the university bookstore and on reserve at the Weldon library, will be supplemented by articles and other readings to be made available on the course website.

## Grade Breakdown

First Essay	15%
Midterm Exam	20%
Second Essay	20%
Final Exam	30%
Tutorials	15%

## Assignments:

*“All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and Turnitin.com ( <http://www.turnitin.com> ).*

**First Essay:** In the first essay (8 pages) students will examine the significance of a particular chartered company in history. Students will select one company from the list below and investigate its impact on the manner in which business was done and on the course of history. The essay should begin with an overview of the idea of chartered companies. It should then move on to include a discussion of the company’s establishment and its organization. Then it should explore the significance of the company in the worlds of business, politics, exploration, and colonization. The purpose of the essay is to have students think about the meaning of chartered companies, explore the manner in which these companies transformed the way that business was performed, and most importantly, explore what these companies tell us about the relationship between the private world of business and the public world of the state. The essay is to have an argument, be well-written, provide sound analysis, follow proper scholarly conventions (including citation style), and draw upon at least six sources. A good place to start your research would be Micklethwait and Wooldridge’s *The Company*. The essay is due in tutorial the week of **November 12**. An identical copy of the essay must be submitted to **turnitin** through the course web page. Essays submitted after the due date will be subject to a late penalty of five percent the first day and one percent for every day thereafter (including weekends).

Choose **one** of the following companies:

- Company of One Hundred Associates
- Dutch East India Company
- English East India Company
- Virginia Company
- Hudson’s Bay Company

**Second Essay:** In the second essay (12 pages) students will research the ideas and influence of a particular business theorist. Business history has benefited from a long tradition of theoretical writings that have contributed to the making of a rigorous academic discipline. Many theorists focus on describing how business works and some have found that their work has also influenced the way in which business is conducted. For this assignment, students will select a modern (the past century or so) thinker (from a list to be distributed by the instructor) who has theorized about some aspect of business. This individual will be one who has clarified or altered assumptions about the nature of business, influenced government policy toward business, or influenced the manner in which business is conducted. Some of the more significant theorists from the past century include Chester Barnard, Alfred D. Chandler, Jr., Peter

Drucker, John Kenneth Galbraith, Frederick Winslow Taylor, James Burnham, and Theodore Levitt. The essay should begin with a general introduction to the individual and his/her theories. It should then examine the significance of his/her theories or ideas in the context of the period as well as the context of the business world at the time that the theorist was working. Good essays will also consider the larger impact that their individual has had on the social, cultural, and political assumptions of the period. In other words students should write a *history essay* that places their subject firmly in the context of their time period. The essay is to have an argument, be well-written, provide sound analysis, follow proper scholarly conventions (including citation style), and draw upon at least eight sources. The essay is due in tutorial the week of **March 11**. An identical copy of the essay must be submitted to **turnitin** through the course web page. Essays submitted after the due date will be subject to a late penalty of five percent the first day and one percent for every day thereafter (including weekends).

**Participation:** Students will also be assessed on their **participation** during weekly tutorials. During these tutorials, students will discuss in some detail the assigned readings and will be encouraged to grapple with the larger themes of the course. Students will be assessed on their attendance throughout the year as well as on the basis of their familiarity with the readings and their ability to discuss the broader themes of the course. It should be noted that the quality of one's remarks are very often more valuable than the quantity of one's interventions in a discussion. A student's ability to consider and respect the ideas and opinions of others will also be recognized. *Please note: Tutorials will begin the week of September 17.*

**Exams:** There will also be **two exams** in the course: one during the formal exam period in December and the other during the exam period in April.

**Lectures:**

**Sept. 6 • Introduction**

**Sept. 11-13 • The Great Recession**

- Rothkopf, *Power, Inc.*, 3-23.
- Ferguson, *The Ascent of Money*, 1-17.

**Sept. 18-20 • The Medieval Economy**

*\*Tutorials begin this week*

- Rothkopf, *Power, Inc.*, 27-73.
- Mickelthwait, *The Company*, 1-14.

**Sept. 25-27 • The Early Modern World**

- Rothkopf, *Power, Inc.*, 74-100.
- Mickelthwait, *The Company*, 17-36.

**Oct. 2-4 • The Commercial Revolution**

- Ferguson, *The Ascent of Money*, 18-158.

**Oct. 9-11 • The Age of Revolution**

- Rothkopf, *Power, Inc.*, 101-33
- Mickelthwait, *The Company*, 39-54.

**Oct. 16-18 • The American Economy I**

- Alexander Hamilton, "Report on the Public Credit," (1790), 145-51
- Alexander Hamilton, "Report on the Subject of Manufactures," (1791), 171-76
- Thomas Jefferson, "The Importance of Agriculture," (1784), 169-70

- Oct. 23-25 • The American Economy II**
- Henry Clay, "Speech on the Tariff," (1824), 271-75
  - Andrew Jackson, "Bank Veto Message," (1832), 291-95

- Oct. 30-Nov. 1 • The Canadian Economy**
- Harold Innis, *The Fur Trade in Canada* (Yale 1930): 383-392.
  - Mel Watkins, "A Staple Theory of Economic Growth," *Canadian Journal of Economics and Political Science* 29, no. 2 (May 1963): 141-58

- Nov. 6-8 • The Rise of Big Business I**
- Mickelthwait, *The Company*, 57-99.

- Nov. 13-15 • The Rise of Big Business II**
- Rothkopf, *Power, Inc*, 167-215
  - Alfred D. Chandler, Jr., "The Beginnings of 'Big Business' in American Industry," *Business History Review* 33, no. 1 (Spring 1959): 1-31.

- Nov. 20-22 • The Managerial Revolution**
- Alfred D. Chandler, Jr., "The Emergence of Managerial Capitalism," *Business History Review* 58, no. 4 (Winter 1984): 473-503.

- Nov. 27-29 • The Retail Revolution**
- T.J. Jackson Lears, "The Rise of American Advertising," *The Wilson Quarterly* 7, no. 5 (Winter 1983): 156-67.

- Dec. 4 • Conclusion to First Term**

### **Midterm Exam**

- Jan. 8-10 • Capitalism and its Critics**
- Rothkopf, *Power, Inc*, 134-64.

- Jan. 15-17 • Imperialism and Capitalism**
- Kim McQuaid, "Corporate Liberalism in the American Business Community, 1920-1940," *Business History Review* 52, no. 3 (Autumn 1978): 342-68

- Jan. 22-24 • The Crisis of Capitalism**
- Ferguson, *The Ascent of Money*, 158-76.

- Jan. 29-31 • The Modern Corporation**
- Mickelthwait, *The Company*, 103-21.
  - Roland Marchand, "The Corporation Nobody Knew: Bruce Barton, Alfred Sloan, and the Founding of the General Motors Family," *Business History Review* 65, no. 4 (Winter 1991): 825-75.

- Feb. 5-7 • The Corporate Man**
- William H. Whyte, *The Organization Man*, (1956), 3-24, 36-66, 143-52.
  - David Riesman, *The Lonely Crowd* (1950), 3-25.

- Feb. 12-14 • Organized Labour**
- Bruce Western and Jake Rosenfeld, "Workers of the World Divide," *Foreign Affairs* 91, no. 3 (May/June 2012): 88-99.

**Reading Week: Feb. 18-22**

**Feb. 26-28 • The Postwar Economic System**

- Rothkopf, *Power Inc.*, 215-267.

**Mar. 5-7 • The Collapse of the Postwar System**

- Rothkopf, *Power, Inc.*, 268-92.
- Ferguson, *The Ascent of Money*, 177-230

**Mar. 12-14 • The Rise of Finance Capitalism**

- Ferguson, *The Ascent of Money*, 231-333.
- Mickelthwait, *The Company*, 125-57.

**Mar. 19-21 • The New Service Economy**

- Rothkopf, *Power, Inc.*, 295-337.

**Mar. 26-28 • The Globalization of Business**

- Rothkopf, *Power, Inc.*, 338-64.
- Ferguson, *The Ascent of Money*, 333-63.
- Mickelthwait, *The Company*, 161-91.

**Apr. 2-4 • A New World Order**

- Naomi Klein, “Disaster Capitalism: The New Economy of Catastrophe” *Harper’s* (Oct. 2007): 47-58.

**Apr. 9-11 • Conclusion**

*If you or someone you know is experiencing distress, there are several resources here at Western to assist you. Please visit <http://www.uwo.ca/uwocom/mentalhealth/> for more information on these resources and on mental health.*

*Please contact the course instructor if you require material in an alternate format or if you require any other arrangements to make this course more accessible to you. You may also wish to contact Services for Students with Disabilities (SSD) at 661-2111 x 82147 for any specific question regarding an accommodation.*

THE UNIVERSITY OF WESTERN ONTARIO  
FACULTY OF SOCIAL SCIENCE

PLAGIARISM

Students must write their essays and assignments in their own words. Whenever students take an idea, or a passage from another author, they must acknowledge their debt both by using quotation marks where appropriate and by proper referencing such as footnotes or citations. Plagiarism is a major academic offense (see Scholastic Offence Policy in the Western Academic Calendar).

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and Turnitin.com (<http://www.turnitin.com>).

The following rules pertain to the acknowledgements necessary in academic papers.

A. In using another writer's words, you must both place the words in quotation marks and acknowledge that the words are those of another writer.

You are plagiarizing if you use a sequence of words, a sentence or a paragraph taken from other writers without acknowledging them to be theirs. Acknowledgement is indicated either by (1) mentioning the author and work from which the words are borrowed in the text of your paper; or by (2) placing a footnote number at the end of the quotation in your text, and including a correspondingly numbered footnote at the bottom of the page (or in a separate reference section at the end of your essay). This footnote should indicate author, title of the work, place and date of Publication and page number. Method (2) given above is usually preferable for academic essays because it provides the reader with more information about your sources and leaves your text uncluttered with parenthetical and tangential references. In either case words taken from another author must be enclosed in quotation marks or set off from your text by single spacing and indentation in such a way that they cannot be mistaken for your own words. Note that you cannot avoid indicating quotation simply by changing a word or phrase in a sentence or paragraph which is not your own.

B. In adopting other writer's ideas, you must acknowledge that they are theirs.

You are plagiarizing if you adopt, summarize, or paraphrase other writers' trains of argument, ideas or sequences of ideas without acknowledging their authorship according to the method of acknowledgement given in 'A' above. Since the words are your own, they need not be enclosed in quotation marks. Be certain, however, that the words you use are entirely your own; where you must use words or phrases from your source; these should be enclosed in quotation marks, as in 'A' above.

Clearly, it is possible for you to formulate arguments or ideas independently of another writer who has expounded the same ideas, and whom you have not read. Where you got your ideas is the important consideration here. Do not be afraid to present an argument or idea without acknowledgement to another writer, if you have arrived at it entirely independently. Acknowledge it if you have derived it from a source outside your own thinking on the subject.

In short, use of acknowledgements and, when necessary, quotation marks is necessary to distinguish clearly between what is yours and what is not. Since the rules have been explained to you, if you fail to make this distinction, your instructor very likely will do so for you, and they will be forced to regard your omission as intentional literary theft. Plagiarism is a serious offence which may result in a student's receiving an 'F' in a course or, in extreme cases, in their suspension from the University.

#### MEDICAL ACCOMMODATION

The University recognizes that a student's ability to meet his/her academic responsibilities may, on occasion, be impaired by medical illness. Please go to [https://studentservices.uwo.ca/secure/medical\\_accommodations\\_link\\_for\\_OOR.pdf](https://studentservices.uwo.ca/secure/medical_accommodations_link_for_OOR.pdf) to read about the University's policy on medical accommodation. Please go to <http://www.uwo.ca/univsec/handbook/appeals/medicalform.pdf> to download the necessary form. In the event of illness, you should contact Academic Counselling as soon as possible. The Academic Counsellors will determine, in consultation with the student, whether or not accommodation is warranted. They will subsequently contact the instructors in the relevant courses about the accommodation. Once a decision has been made about accommodation, the student should contact his/her instructors to determine a new due date for term tests, assignments, and exams.

If you have any further questions or concerns please contact, Rebecca Dashford, Undergraduate Program Advisor, Department of History, 519-661-2111 x84962 or [rdashfo@uwo.ca](mailto:rdashfo@uwo.ca)