



The University of Western Ontario  
**HISTORY 2171B**  
**Greed is Good: The History of Modern Capitalism**  
**TENTATIVE SYLLABUS**  
**Fall/Winter 2019-2020**  
**Wednesday 6:30 – 8:30, NS 7**

**Instructor: Dr. Peter V. Krats**

Office Hours: TBA

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**Course Description:**

This course explores American capitalism in the 1980s - a decade defined by materialism, greed, and scandal on Wall Street. It examines, in particular, the rise of finance capitalism and considers this rise within the political and cultural context of the era.

**Course Syllabus:**

After decades of parallel gains in prosperity and increasing socio-cultural tensions dating from the end of the Second World War in 1945, American perspectives began to shift in the 1970s, driven in part by the inflationary pressure borne of much-increased oil prices. By 1980, international challenges and economic upheavals propelled the election of actor Ronald Reagan to the Presidency in 1980. That election signified the move from the liberal, more inclusive ideas of postwar America to a more individualistic, new conservatism that spoke optimistically of gains while often narrowing the overall affluence of Americans.

Businesses, especially financial actors, were at the forefront of these changes – as government intervention and regulation waned financiers celebrated renewed *laissez faire* attitudes. Mergers, relentless interest in Wall Street, and a celebration of “success” – take Hollywood’s Gordon Gecko proclaiming “greed is good” – seemingly promised ever-greater wealth. The booms and busts that followed, not to mention the mergers, takeovers, scandals and corporate failures, and new technologies saw the American economy enter a new age. New tycoons emerged even as “affluent” Keynesian America became but a memory for many Americans or, recently, a reason to vote for the candidate who promised both boom and affluence -- Donald Trump. Economic and financial crises and struggles with debt became near-constant features of the new Neoliberal economy long sought by figures like Von Hayek and popularized by Milton Friedman.

This course examines these relatively modern times, seeking to understand both the sources and nature of these economic shifts. To do so, the course begins by briefly considering earlier economic crises, then moves on to the Oil Crisis of the early 1970s and the onset of Neoliberal dominance. Political, social and cultural elements of the rocky road to the “Great Recession” and the partial recovery of the Obama and Trump years will add contexts to the economic and financial discussions.

By examining these issues in lecture and in course readings, students should strengthen their analytical abilities and add awareness of the world which these American developments have, for better or worse, done much to shape. Brief writing assignments, and “conversations” in class and online should also sharpen students’ communications abilities. Not least, knowing about today should be both informative and entertaining.

**Course Materials: TENTATIVE**

Kathleen Day, *Broken Bargain: Bankers, Bailouts, and the Struggle to Tame Wall Street*  
Yale University Press, 2018.

John Kenneth Galbraith, *A Short History of Financial Euphoria*, Penguin, 1994.

Robert J. Schiller, *Irrational Exuberance*, 3<sup>rd</sup> ed., Princeton University Press, 2015.

Joseph E. Stiglitz, *Free Fall: America, free markets and the sinking of the world economy*, W.W. Norton., 2010.

**Methods of Evaluation: TENTATIVE**

Group / Individual Participation	20 %	
Group Chat on OWL	10	
Thoughts on a Theme in Early Lectures	15	Due : tba
Thoughts on Key Element You’ve Learned	20	Due : tba
Final Exam	35	

Given the brevity of the writing assignments, extensions will need to meet the University criteria provided at the end of the syllabus. There are suggestions about “good” writing practice on OWL under the “Resources” section.

**Course Schedule and Readings: TENTATIVE**

Introduction / Contexts

“Crisis what crisis?”: Long Histories of strains on Capitalism

American Capitalism under stress: a repeating refrain

Transitions: from seeking Affluence to Seeking Wealth

Reaganomics

Neoliberalism takes full hold

Releasing Capitalism from its “limits”

Crisis one (1988-1992)

More Freedoms, New Technologies and Assumptions of Wealth

The “Great Recession”

Slow Recovery

Returning to a Trumpian vision of Economic Freedoms?

Conclusions / Thoughts on the Exam

**Additional Statements**

**Academic Offences:**

Scholastic Offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitute a Scholastic Offence, at the following Web site:

[http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/scholastic\\_discipline\\_undergrad.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.pdf)

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 for such checking 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> ).

### ***Accessibility Options:***

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 519 661-2111 x 82147 for any specific question regarding an accommodation.

Information regarding accommodation of exams is available on the Registrar's website:

[www.registrar.uwo.ca/examinations/accommodated\\_exams.html](http://www.registrar.uwo.ca/examinations/accommodated_exams.html)

### ***Medical Issues***

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://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/accommodation\\_illness.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/accommodation_illness.pdf)

to read about the University's policy on medical accommodation. 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 should be requested. They will subsequently contact the instructors in the relevant courses about the accommodation. Once the instructor has made a decision about whether to grant an accommodation, the student should contact his/her instructors to determine a new due date for tests, assignments, and exams.

Students must see the Academic Counsellor and submit all required documentation in order to be approved for certain accommodation.

Please note: Please visit [https://www.uwo.ca/univsec/academic\\_policies/index.html](https://www.uwo.ca/univsec/academic_policies/index.html) to view all updated academic policies regarding medical accommodations.

### ***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>).

Students are expected to retain all research notes, rough drafts, essay outlines, and other materials used in preparing assignments. In the unlikely event of concerns being raised about the authenticity of any assignment, your instructor may ask you to produce these materials; an inability to do so may weigh heavily against you.

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.

### ***Scholastic Offences***

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[www.uwo.ca/univsec/pdf/academic\\_policies/appeals/scholastic\\_discipline\\_undergrad.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.pdf)

### ***Copyright***

Lectures and course materials, including power point presentations, outlines, and similar materials, are protected by copyright. You may take notes and make copies of course materials for your own educational use. You may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, wiki material, and other course materials publicly and/or for commercial purposes without my written consent.

### ***Support Services***

Students who are in emotional/mental distress should refer to Mental Health@Western, [http://uwo.ca/health/mental\\_wellbeing/](http://uwo.ca/health/mental_wellbeing/) for a complete list of options about how to obtain help.

### ***Use of Electronic Devices***

Electronic devices may not be used in examinations.

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.

If you have any further questions or concerns please contact, Heidi Van Galen, Administrative Officer, Department of History, 519-661-2111 x84963 or e-mail [vangalen@uwo.ca](mailto:vangalen@uwo.ca).