

HISTORY 2171B
Greed is Good: The History of Modern Capitalism
Wednesday 2:30 – 4:20 location tba

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. A brief glimpse at Covid and the economy closes out the course.

Course Materials: TENTATIVE

The course text provides additional material while supporting *and contrasting* from the lectures. Read it as a *resource that supplements*, **not** with the intent of memorizing the work.

Robert Z. Aliber and C.P. Kingleberger. *Manias, Panics, and Crashes: A History of Financial Crises*. 7th ed., Palgrave Macmillan, 2015.

Methods of Evaluation: TENTATIVE

Group / Individual Participation	20 %	
Group Chat on OWL	10	
Thoughts on a Theme in Early Lectures	15 [3 pp]	Due : tba
Thoughts on Key Element You've Learned	20 [4 pp]	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

"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

Use of Electronic Devices:

No electronic devices will be permissible for use for the Final examination. Use in lectures at the discretion of the professor – objectionable or distracting use forbidden.

Additional Statements:

Please review the Department of History Course Must-Knows document,
<https://www.history.uwo.ca/undergraduate/Docs/Department%20of%20History%20Course%20Must-Knows.pdf>,
for additional information regarding:

- Academic Offences
- Accessibility Options
- Medical Issues
- Plagiarism
- Scholastic Offences
- Copyright
- Health and Wellness