

HISTORY 2171B (001)

Greed is Good: The History of Modern Capitalism
Winter 2025

Instructor: Dr. Peter V. Krats

Office Hours: TBA

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This is a **draft** syllabus. Please see the course site on OWL Brightspace for a final version.

Course Description:

This course explores the fluctuations of capitalism, often driven greed, and scandal. In particular, it examines a series of capitalist excesses (booms) that were followed by crises (busts) within the political, theoretical and cultural context of various eras. Various parts of the world will be examined in the course, reflecting the growth of capitalism and its instabilities on a global scale.

Course Syllabus:

Mergers, relentless interest in Wall Street, and a celebration of “success” – take Hollywood’s Gordon Gecko proclaiming “greed is good” – seemingly promise ever-greater wealth. Yet history reveals a near-endless series of booms and busts, mergers, takeovers, scandals, and corporate failures, not to mention the rise of unsettling new technologies. Tycoons came and went; close at hand were economists and politicians who promised more sustained affluence. Economic and financial crises were blamed on “bad policy” even as figures as varied as Smith, Keynes, Von Hayek, and Friedman offered their prescriptions.

This course examines these unsteady economic paths in search of both the sources and nature of economic booms and busts. The course begins by briefly considering earlier economic crises, then the circumstances and lessons of the Great Depression and postwar Keynesian prosperity before moving on to the Oil Crisis of the early 1970s and the onset of Neoliberal dominance. The rocky road to the “Great Recession” and the unsteady journey to the fall and rise of economic activity linked to the Covid-19 pandemic.

Course Materials: tentative

There is no course text; class power points will be available **after** class.

Methods of Evaluation: tentative dates

Students must submit both course papers to pass the course.

Group / Individual Participation	20 %	Randomly assigned
Group Chat on OWL	10	“
Class Thoughts	5	“
Thoughts on a Theme in Early Lectures	15 [3 pp]	Due : tba [mid-Feb]
Thoughts on Key Element You’ve Learned	20 [4 pp]	Due : tba [mid-late March]
Final Exam	30	April

Make-up exams can only be approved by Academic Counselling. Please see https://history.uwo.ca/undergraduate/program_module_information/policies.html for department procedures and requirements involving make-up tests and exams.

Extensions for late papers / posts worth less than 10 % will only be available for reasons deemed suitable under the regulations established by the University. See the information at the end of this paragraph. Be sure to consult with the Professor **as soon as possible**. Longer absences or missed work of greater mark value will require documentation be submitted by the student directly to the appropriate Faculty Dean’s office and not to the instructor. It will be the Dean’s office that will determine if accommodation is warranted. For more detail: Social Science Academic Counselling on [Absence & Academic Consideration](#), the university’s policies on [Academic Consideration for Medical Illness](#), and the Department of History’s own [Undergraduate Policies and Statements](#)

Course Schedule and Readings: TENTATIVE

- a) Introduction / Contexts / Considering Crisis / Class Organization
- b) “Crisis what crisis?": Long Histories of Capitalist crises
- c) “Crisis is Crisis": the Great Depression creates new directions
- d) Crises lead to Transition: to Affluence
- e) Oil Crisis: Van Hayek’s acolytes dismiss Affluence in favour of Wealth
- f) Thoughts on what we’ve seen thus far
- g) Trickle down from Reaganomics to Neoliberalism’s first crisis
- h) Neoliberalism’s first “recovery”: even more Freedoms, New Technologies and Wealth?
- j) Recovery from Recession under Obama & Trump – more of the same or?
- k) Thoughts on.... (Monetarist strains; Covid economies & yesterday’s evidence/examples)
- l) Conclusions / Thoughts on the Exam

Additional Statements

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.

Use of generative AI tools:

Students must obtain permission before using generative AI tools, such as ChatGPT, for any assignments in this course. Using these tools without my permission puts your academic integrity at risk. Even if permitted, **any** use of such tools must be clearly acknowledged. If in doubt, please ask me for clarification

Important Department Policy Note:

Please review the Department of History's policies and statements for undergraduate courses at https://history.uwo.ca/undergraduate/program_module_information/policies.html for important information regarding accessibility options, make-up exams, medical accommodations, health and wellness, academic integrity, plagiarism, and more.

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