

The University of Western Ontario
Department of History
1707F: Making Money: History of Business and Capitalism
Fall 2026

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Office Hours: Wednesday, 12:30-1:30, in Lawson Hall 1221

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

Course Description

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 larger 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 short, this course is both a practical introduction to how the market functions today as well as a consideration of the history of capitalism.

In this course students will, in addition to learning the broad outline of the history of business and capitalism, 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 exams, 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.

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Methods of Evaluation

Midterm Examination (Oct. 5)	20%
Essay (due Nov. 16)	30%
Tutorial Participation	20%
Final Examination	30%

In addition to keeping up with the weekly readings and engaging meaningfully with these readings, students will write a **midterm examination** in class on **October 5**. Students will prepare an **essay**, which will be **6 pages** in length and **due November 16**. At least one week before the essay's due date, students will receive the question that is to serve as the basis for their essay. They are to answer that question in essay format. All the material that students will need to write this essay will be found in the course readings and slides. No outside sources will be permitted.

The essay is to be six pages in length, typed, double-spaced, and use 12-point font. It should be well-written, provide sound analysis, draw upon the appropriate course material, follow proper scholarly conventions (including Chicago Style footnotes), and include a title page and a bibliography (which are to be in addition to the six-page length). You will upload the completed essay to the course web page on owl, where it will also be subject to turnitin review. 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).

Students will also be assessed on their **participation** during weekly **tutorials**. During these tutorials, students will discuss the assigned readings and will be encouraged to grapple with the larger themes of the course. The readings will serve as the background material that will, it is hoped, provide the necessary base from which to launch into a discussion of each week's major themes. 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 is 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 begin the week of September 21.***

A note on academic integrity: You may not make any use of generative AI tools, such as ChatGPT, in this course. Any use of such tools for assignments in this course may be considered a form of academic misconduct. It is expected that students produce work that is written using their own words and that relies on research that they have conducted themselves. Submitting work that is not your own is considered dishonest. It is thus not permitted to copy other peoples' work, copy from published or unpublished texts, or to present artificially generated text (i.e. ChatGPT or other AI content generators) as your own. Nor would it permitted to submit an essay or a response to an exam question using ChatGPT or any other AI content generator even if you acknowledge that you have done so with proper source attribution.

Please note: In this course, your essay has a 3-day grace period. This means that you can submit the essay up to 3 days past the posted deadline without penalty. As such, requests for academic consideration without supporting documentation will be denied. No assignments will

be accepted after the last day of classes. No assignments will be accepted after the last day of classes. Any accommodation for the midterm examination will require supporting documentation.

The midterm exam is a designated assignment, meaning that supporting documentation will be required for any academic consideration.

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

Course Materials

The following books have been ordered and will be available at the university bookstore (prices are included in parentheses below; second-hand or other editions of these books are fine). All other readings will be made available on the course page on owl or on reserve at the Weldon Library. All course readings are intended to supplement the lectures and to serve as the source material for the two short essays and the midterm examination.

- Trevor Jackson. *The Insatiable Machine: How Capitalism Conquered the World*. New York: W.W. Norton, 2026. (44.99)
- John Micklethwait and Adrian Wooldridge. *The Company: A Short History of a Revolutionary Idea*. New York: Modern Library, 2003. (25.99)

Course Schedule and Readings

Sept. 9: Introduction

Sept. 14-16: The Beginnings of the Market Economy

- Jackson, *The Insatiable Machine*, ch. 1-2.
- Micklethwait and Wooldridge, *The Company*, xiii-xxiii, 1-36.

Sept. 21-23: The Market Economy

- Jackson, *The Insatiable Machine*, ch. 3.

Sept. 28: The Market Economy II

- Jackson, *The Insatiable Machine*, ch. 4.
- Micklethwait and Wooldridge, *The Company*, 39-54.

Oct. 5-7: Midterm Examination

Oct. 12-14: Fall Break

Oct. 19-21: The Idea of Capitalism

- Robert Heilbroner, "The Wonderful World of Adam Smith," in *The Worldly Philosophers* (New York, 1999), 42-74.

Oct. 26-28: The Rise of Big Business

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- Jackson, *The Insatiable Machine*, ch. 5.
- Micklethwait and Wooldridge, *The Company*, 57-99.
- Alfred D. Chandler, Jr., “The Beginnings of ‘Big Business’ in American Industry,” *Business History Review* 33, no. 1 (Spring 1959): 1-31.

Nov. 2-4: The Managerial Revolution

- Micklethwait and Wooldridge, *The Company*, 103-121.
- Alfred D. Chandler, Jr., “The Emergence of Managerial Capitalism,” *Business History Review* 58, no. 4 (Winter 1984): 473-503.

Nov. 9-11: Capitalism and its Critics

- Robert Heilbroner, “The Inexorable System of Karl Marx,” in *The Worldly Philosophers* (New York, 1999): 136-70.

Nov. 16-18: Corporate Capitalism

- Kim McQuaid, “Corporate Liberalism in the American Business Community, 1920-1940,” *Business History Review* 52, no. 3 (Autumn 1978): 342-368.
- William H. Whyte, *The Organization Man*, (1956), 3-24, 36-66, 143-52.

Nov. 23-25: The Financialization of Capitalism

- Micklethwait and Wooldridge, *The Company*, 125-191.
- Paul Sweezy, “The Triumph of Financial Capital,” *Monthly Review*, 46, no. 2 (June 1994): 1-11.
- John Bellamy Foster, “The Financialization of Capitalism,” *Monthly Review*, 58, no. 11 (April 2007): 1-12.

Nov. 30-Dec. 2: Techno-Utopian Capitalism

- Fred Turner, *From Counterculture to Cyberculture: Stewart Brand, the Whole Earth Network, and the Rise of Digital Utopianism* (Chicago: University of Chicago Press, 2006), 11-39, 103-106, 199-206, 237-262.
- Quinn Slobodian and Ben Tarnoff, “Muskism as Fordism,” *Law and Political Economy Project*, April 22, 2026.
- Jill Lepore, “Elon Musk is Building a Sci-Fi World, and the Rest of Us are Trapped in It,” *New York Times*, November 4, 2021.
- Jordan S. Carroll, “To Understand Elon Musk, You Have to Understand this ‘60s Sci-Fi Novel,” *Jacobin*, May 29, 2022.

Dec. 7-9: Conclusion

Additional Statements

Use of electronic devices: No electronic devices will be allowed during the midterm examination or the final examination. No use of audio or video recording devices is permitted in lectures or tutorials.

Please review the Department of History’s shared policies and statements for all 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.