

The History of American Money and Finance

NYU Gallatin School of Individualized Study
The History of American Money and Finance
IDSEM-UG2055
Spring 2020
M/W, 2:00pm – 3:15pm
1 Washington Pl., Room: 527
Dr. Sean H. Vanatta
Sean.vanatta@nyu.edu
1 Washington Pl., room 617
9:30-10:30am, 12:30-1:30pm



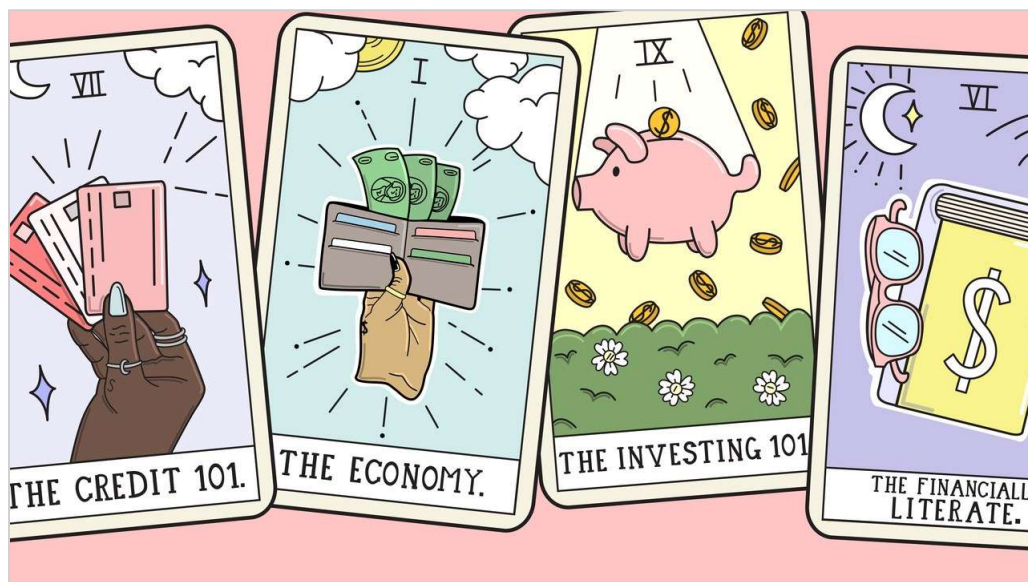
Money, as an intermediate link between man and thing, enables man to have, as it were, an abstract existence, a freedom from direct concern with things and from a direct relationship to them, without which our inner nature would not have the same chances of development. If modern man can, under favourable circumstances, secure an island of subjectivity, a secret, closed-off sphere of privacy—not in the social but in a deeper metaphysical sense—for his most personal existence...then this is due to the fact that money relieves us to an ever-increasing extent of direct contact with things, while at the same time making it infinitely easier for us to dominate them and select from them what we require. -Georg Simmel¹

Course Description:

Through much of American history, the nation's politics have been consumed by "the money question": What is money? What is it made of? Who controls it? Now, however, we take money for granted. But should we? These questions are far from settled. Are credit cards money? What about Bitcoins? Who decides what counts as money, now? Who gave them the power to decide? These are not idle questions, either. As the global financial crisis made perfectly clear, the money question bears heavily on us all. In this course, we will examine the history of money and finance in the modern United States. Our inquiry will be driven by three broad questions: How have Americans defined what money is? How have they used money and credit in their daily lives? How and why have financial markets changed? In answering these questions, we will draw on business, economic, social, cultural, political and gender history, as well as the history of technology and the history of race. We will also draw connections between the economic practices of daily life and transformations in global financial markets. This knowledge should provide you with a new perspective on the events of the past, while also helping you to see the present in new light.

¹ Georg Simmel, *The Philosophy of Money*, 3rd ed., David Frisby, ed. (London, 2004), 474.

Image Source: Tara John, "Treasury Secretary Steven Mnuchin Had No Idea 'Bond Villain' Photo With Money Would Go Viral," *Time*, Nov. 20, 2017, <https://time.com/5031393/steven-mnuchin-money-sheet-viral/>



Course Objectives/Learning Goals²

- To gain familiarity with the history of money and finance in the United States, especially the political and social conflicts over what would count as money, the development of monetary and financial institutions, and the roles finance has played in larger questions of American culture, politics, and society.
- To develop skills of historical analysis, especially reading and analyzing primary sources, and using those sources to develop original, evidence-driven arguments.
- To apply the theories and ideas developed in the course to your wider academic and intellectual (and political, and moral, and philosophical, etc.) concerns.

Required Texts

John Kenneth Galbraith, *Money, From Whence It Came, and Where It Went* (Princeton University Press, 2017 [1975]).

*Note: The Galbraith text is available through the NYU bookstore. The Library also has an e-copy, and so it's not strictly necessary to buy it. There are also likely older editions available through Amazon or Abebooks and I don't think there are any significant differences between the older editions and the one I have assigned.

The remainder of the course readings will be available as pdfs through NYU classes or linked from the syllabus. I would prefer, if possible, that you print these out and bring them in hard copy to class (you may wish to buy a 3-inch binder for convenient storage. Please let me know if you have difficulty finding or accessing anything. If you are having a problem, your classmates likely are too!

Finally, this will be a reading-intensive course. You should expect to attentively read 100+ pages per class session. We will talk about strategies for approaching this task, but you will need to budget your time appropriately.

² Image Source: Sage Aune, for "What "Capitalism" Is and How It Affects People," *Teen Vogue*, April 11, 2018, <https://www.teenvogue.com/story/what-capitalism-is>

Assignments and Evaluation³

Course Engagement:	35%
Take Home Midterm (Mar. 26):	25%
Take Home Final (May 17):	40%

Course Engagement: In addition to your attendance and active engagement in the seminar (see “Attendance and Participation” below), there are two further components of course engagement that I’d like to emphasize here. First, to help facilitate class discussion and collaborative learning, one student will volunteer to provide two or three questions for each class meeting. The questions will be emailed to me the night before the class.

Second, each Tuesday, every student will submit a reading journal of no more than two pages (double-spaced) reflecting on the texts for the week. You should use these writing assignments as a chance to prepare for class discussion. These will not be formally graded. But I will note exceptional ones each week and will also point out when they are problematic. Sometimes there will be prompts for the journal, either raising questions or asking for specific analysis of passages or identification of historical events or figures.

Take Home Exams: In this course, you will complete two take-home, essay-based exams. The goal of these assignments is to enable you to synthesize the texts we’ll be reading throughout the course, and to develop your own arguments about major course themes. I will provide essay prompts and examination guidelines at least one week prior to the due dates.

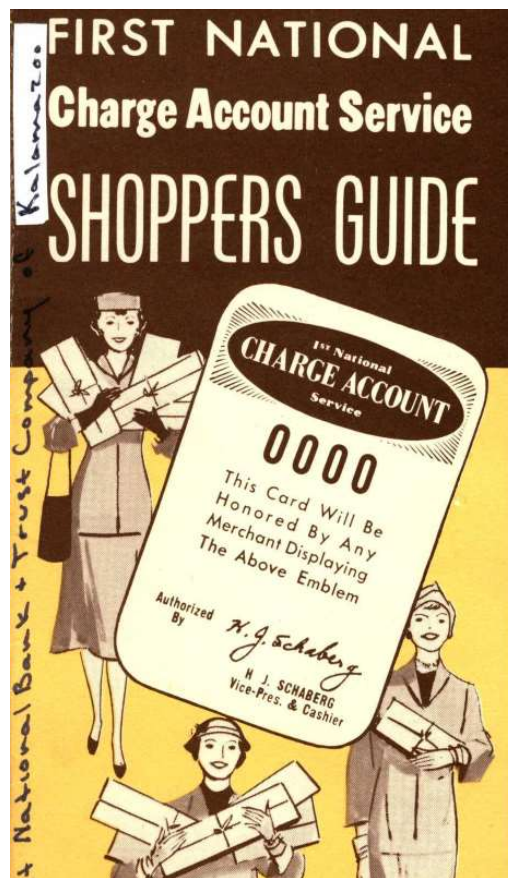
A Note on Midterm Grades: You will receive a midterm grade in this course, which is meant as a formal way for you to check your progress at the midpoint in the semester. I will calculate this grade by averaging your Take Home Midterm and Course Engagement grades.

Attendance and Participation

The success of our class hinges on our collective engagement with the course materials. For this reason, your first responsibility in our course is to attend class and to participate in class discussions. You should arrange your schedules to allow adequate time for the reading (which will usually exceed 150 pages a week), and take notes as you read, preparing thoughts and questions that you want to make sure get raised in class.

Because our success hinges on our collective engagement, missing class is not acceptable.

Missing more than one class session without very good reason will affect your grade in the class. More than four absences are grounds for not being able to complete the course. Coming to class late is disruptive, and it is also not acceptable. Persistent late appearances (more than two) will



³ Image Source: Advertisement, Kalamazoo National Bank and Trust, “First National Charge Account Service Shoppers Guide,” Kalamazoo National Bank Vertical File, Kalamazoo Public Library.

count as absences, with the same consequences. If for some reason you have no alternative but to miss class, you must email me and let me know why. Given their seriousness, communication in these matters is essential.

Finally, I do not make distinction between “excused” and “unexcused” absences, with the following exceptions:

- the [University's policy on religious holidays](#)
- the [University's policy on missed classes due to weather conditions](#).

Electronic Devices

Laptop computers are discouraged in class. They make class discussions more difficult. Given that many of your readings will be online, they may be a necessary evil. Where you can, please print the readings and take notes by hand.

Other devices are prohibited. Texting and electronic messaging in class is not acceptable. If I catch you, I will count you absent for the class session.

Writing Fundamentals

At Gallatin, all students are asked to become familiar with and use one of three established citation styles: Chicago, MLA, or APA. In this class, I ask that you adhere to Chicago. For guidance on how to use Chicago, MLA, and APA as well as other useful tips on writing, please refer to purdueowl.com.

Students with Disabilities

Academic accommodations are available for students with disabilities. Please contact the Moses Center for Students with Disabilities (212-998-4980 or mosescsd@nyu.edu) for further information. Students who are requesting academic accommodations are advised to reach out to the Moses Center as early as possible in the semester for assistance.

Academic Integrity

As a Gallatin student you belong to an interdisciplinary community of artists and scholars who value honest and open intellectual inquiry. This relationship depends on mutual respect, responsibility, and integrity. Failure to uphold these values will be subject to severe sanction, which may include dismissal from the University. Examples of behaviors that compromise the academic integrity of the Gallatin School include plagiarism, illicit collaboration, doubling or recycling coursework, and cheating. Please consult the Gallatin Bulletin or Gallatin website (<http://gallatin.nyu.edu/about/bulletin/undergrad/policies/integrity.html>)

An Important Note on the Organization of the Readings

In this course, we will be examining the history of money and finance from a variety of disciplinary perspectives—history, of course, but also economics, sociology, political theory, among others. Because our subject is fundamentally historical, however, we will spend a significant amount of time learning to do the work historians do. Not only do historians describe the past; they primarily make arguments about how and why historical changes happened. That means drawing on primary sources *from the past* to make these arguments and then participating in an academic conversation with historians and other scholars, who offer different explanations and emphases.

Our readings will reflect this two-pronged process, and in each class session (beginning in Week 2) we will be reading both “primary” and “secondary” sources. On this syllabus, you’ll see scholarly books and articles (what we might call “secondary sources”), which make arguments about the past, listed first. For these sources (aside from the Galbraith text), I have tried to include the full publication information and scholarly notes in the pdfs I’ve posted to NYU Classes. At times the readings will appear much longer than the pages assigned. Don’t panic!

The second bloc of sources listed for each course session consist of sources created by historical actors (“primary” sources). For some weeks, we’ll be drawing on a standard collection of primary sources, things like presidential speeches or contemporary writings that scholars widely agree are important for understanding the time period and issues we’re interested in in this course. For other weeks, I’ve tried to construct small research puzzles, drawing on my own archival research and interests. In week 5, we look at the business of insuring the lives of enslaved people. In week 8 we dive into debates about postal savings. These puzzles are necessarily experimental. They may prove totally baffling. But the idea is to introduce you to process of historical discovery and detective work.

Finally, on NYU Courses, I will provide brief reading guides (beginning in Week 2), which will try to contextualize the readings and suggest some possible questions that might motivate and guide your reading. This will be a very reading-intensive course. You will want to be purposeful and strategic in how you approach it. Indeed, learning how to read efficiently and effectively is an underlying goal for the class.

“The study of money, above all other fields in economics, is the one in which complexity is used to disguise truth, not to reveal it.” -J. K. Galbraith⁴

Course Schedule

Week 1

Jan. 27 Introductions

Jan. 29 What is Money I

John K. Galbraith, *Money, From Whence It Came, and Where It Went*, ch. 1; Geoffrey Ingham, *Capitalism*, 65-91 (“Money”); Viviana Zelizer, *The Social Meaning of Money* (New York: Basic Books, 1994), 1-35.

Week 2

Feb. 3 What is Money II

Karl Marx, “The Power of Money in Bourgeois Society,” in *The Economic and Philosophic Manuscripts of 1844*, 165-169; Eric Helleiner, *The Making of National Money*, 1-16; Greta Krippner, *Capitalizing on Crisis*, 1-26 (“Introduction”).

⁴ John Kenneth Galbraith, *Money, From Whence It Came, and Where It Went* (Princeton University Press, 2017 [1975]), 5. Hat tip to David Freund for this reference.

Feb. 5 Colonial Money

Galbraith, *Money*, ch. 5; Andrew D. Edwards, "Grenville's Silver Hammer: The Problem of Money in the Stamp Act Crisis," *Journal of American History* (2017), 337-362;

"Wampum," "Queen Anne's Proclamation," "Bills of Credit," and Benjamin Franklin, "A Modest Inquiry" in *Documentary History of Banking and Currency in the United States*, 4 Vols., Herman Krooss, ed. (hereafter, Krooss), 9-13, 17-18, 24-36.

Week 3

Feb. 10 Revolutionary Foundations

Galbraith, *Money*, Ch. 6; Mary M. Schweitzer, "State-Issued Currency and the Ratification of the U.S. Constitution," *The Journal of Economic History* 49, no. 2 (June 1, 1989): 311-22; Richard Sylla, "Hamilton and the Federalist Financial Revolution, 1789-1795" *The New York Journal of American History* 65, no. 3 (Spring, 2004): 32-39.

Alexander Hamilton to Robert Morris, April 30, 1781

Feb. 12 Bank War

Galbraith, *Money*, ch. 7.

"Jefferson's Opinion," "Hamilton's Opinion," "Daniel Webster," and "Veto Message," in Krooss, 273-306, 796-805, 816-837.

Week 4Feb. 17 President's Day: No Class!

Feb. 19 Free Banking

Galbraith, *Money*, ch. 8; Stephen Mihm, *Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Harvard University Press, 2007), 157-208 ("Western Bankers).

"Letter from the Suffolk Bank," "Albert Gallatin on Free Banking," "Pioneer Recollections of Wildcat Banking," in Krooss, 630-632, 1194-1205, 1227-1239; Thompson's Banknote Reporter (1843)
(<https://nnp.wustl.edu/library/book/510969>)

Week 5

Feb. 24 Slavery and Atlantic Finance

Kathryn Boodry, "August Belmont and the World the Slaves Made," and Bonnie Martin, "Neighbor-to-Neighbor Capitalism," in *Slavery's Capitalism*, Beckert and Rockman, eds.

North Carolina Mutual Life Insurance Company, "Life Insurance: It's Principles and Operations" (1849); Slave Insurance Advertisements and Policies (1859)

Feb. 26 The Civil War and Modern American Money

Galbraith, *Money*, ch. 8, cont., Mihm, *Nation of Counterfeiters*, 305-359 (“Banking on the Nation”).

“Speech of John Sherman,” “Annual Treasury Report, 1861,” “Speech of John Sherman,” and “Annual Report of the Comptroller of the Currency,” in Krooss, 1312-1321, 1340-1345, 1355-1380, 1412-1423

Week 6

Mar. 2 The Currency Question

Carruthers, Bruce G., and Sarah Babb. “The Color of Money and the Nature of Value: Greenbacks and Gold in Postbellum America,” *American Journal of Sociology* 101, no. 6 (May 1, 1996): 1556-1591, Michael O'Malley, “Free Silver and the Constitution of Man,” *Common Place* 6, no. 3 (April 2006), <http://www.common-place-archives.org/vol-06/no-03/omalley/>

“Message by...Ulysses S. Grant,” “Opinions on Resumption,” “Annual Treasury Report on Silver,” “Cross of Gold” in Krooss, 1673-1676, 1703-1728, 1912-1915, 2009-2015.

Mar. 4 Debt and Dependency

Shennette Garrett-Scott, *Banking on Freedom: Black Women in U.S. Finance Before the New Deal* (Columbia University Press, 2019), 13-40 (“I am yet Waitin’”); Jonathan I. Levy, “Contemplating Delivery: Futures Trading and the Problem of Commodity Exchange in the United States, 1875–1905,” *The American Historical Review* 111, no. 2 (April 2006), 307–335.

Hogg v. Ruffner, 66 U.S. 115 (1861); Hamlin Garland, *Main-Travelled Roads: Six Mississippi Valley Stories* (Arena, 1891), 214-240 (“Under the Lion’s Paw”); *A Corner in Wheat* (Silent Film, 1909), courtesy of the Library of Congress: <https://www.youtube.com/watch?v=1EEcvfWYVYg>

*****Midterm Exams distributed, Friday, March 6**Week 7

Mar. 9 Capital Markets

Galbraith, *Money*, Ch. 9; Richard White, “Information, Markets, and Corruption: Transcontinental Railroads in the Gilded Age,” *The Journal of American History* 90, no. 1 (Jun. 2003), 19-43.

William Worthington Fowler, *Ten Years on Wall Street; or, Revelations of Inside Life and Experience on ‘Change* (Hartford et al.: Worthington, Dustin & Co, 1870), 19-45, 326-342, 449-460; Charles Arthur Conant, *Wall Street and the Country: A Study of Recent Financial Tendencies* (New York: Knickerbocker, 1904), preface (pp. iii-viii) and ch. 3 (pp. 83-116).

Mar. 11 New York: Capital of Capital

Galbraith, *Money*, ch. 10; Sven Beckert, *Monied Metropolis*, 237-272 (“Culture of Capital”).

“Senate Debate over Federal Reserve Act” and “Warburg Recalls,” in Krooss, 2417-2435, 2471-2473; Louis D. Brandeis, *Other People’s Money: And How the Bankers Use It* (New York: Frederick A. Stokes, 1914), ch. 1 (“Our Financial Oligarchy”).

*****Spring Recess, March 16-22*****

Week 8

Mar. 23 Insurance, Small Lending, and Thrift

Jared N. Day, “Credit, Capital, and Community: Informal Banking in Immigrant Communities in the United States, 1880-1924,” *Financial History Review* 9 (2002): 65-78; Anne Fleming, “The Borrower’s Tale: A History of Poor Debtors in Lochner Era New York City,” *Law and History Review* 30, no. 4 (Nov. 2012), 1053-1098.

George von L. Meyer, “Postal Savings Banks,” *The Independent*, Jan. 2, 1908, 9-11; George von L. Meyer, “Much Needed Legislation,” *The Independent*, Nov. 5, 1908, 1029-1030; Charles E. Sprague, “Postal Savings Banks,” *The Independent*, Dec. 24, 1908, 1558-1559; Thomas H. Carter, “Postal Savings Banks,” *The Independent*, Jan. 14, 1909, 73-78; William H. Kern, “Postal Savings Banks,” *The Independent*, April 29, 1909; 904-906; “Postal Savings Accomplishments” (1915); Arthur H. Ham, *Remedial Loans: A Constructive Program* (Russell Sage, 1912).

Mar. 25 The New Era of Finance

Galbraith, *Money*, ch. 13.

Marion Foster Washburne, “A Trap for the Newly-Married,” *Ladies Home Journal* (April 1909), 14; Arthur Pound, “The Land of Dignified Credit,” *Atlantic Monthly* (Feb. 1926), 252-260; Alfred P. Sloan, Jr., “I Believe in Time Payments—Why?,” *Nation’s Business* (April 1926), 18; William T. Foster and Waddill Catchings, “Instalment Selling and Future Buying,” *Nation’s Business* (Aug. 1926), 47; James Couzens, “The Instalment Buyer Worries Me,” *Nation’s Business* (Dec. 1926), 34; “Instalment Sales from the Buyer’s Standpoint,” *Bankers’ Magazine* (March 1927), 461; H. W. Moorhouse, “What’s Happening in Wall Street?” *The North American Review* (Dec., 1928): 673-679; Samuel Crowther, “Everybody Ought to Be Rich: An Interview with John J. Raskob,” *Ladies’ Home Journal* 46, no. 8 (Aug., 1929); Frederick Lewis Allen, *Only Yesterday: An Informal History of the Nineteen Twenties*, Perennial Classics Ed. (New York: Harper & Row [1931]), ch. XI (“Home, Sweet Florida”).

*****Midterm Examination Due Thursday, March 26, by 5pm**

Week 9

Mar. 30 Crash and Contagion

Galbraith, *Money*, ch. 14; Christina Romer, "The Nation in Depression," *Journal of Economic Perspectives* 7, no. 2 (Spring 1993), 19-39.

Studs Terkel, *Hard Times: An Illustrated Oral History of the Depression* (New Press, 2012), 67-71, (Arthur A. Robertson, aka "A Wall Street Broker Remembers"); Francis Gloyd Awalt. "Recollections of the Banking Crisis in 1933," *The Business History Review* 43, no. 3 (1969): 347-357; Awalt, "Memorandum to Secretary Mills," Nov. 1932, Herbert Hoover Presidential Archives; *Annual Report of the Comptroller of the Currency* (1932), 1-4; Virgil Jordan, "The Era of Mad Illusions," *North American Review* 229, no. 1 (Jan 1930), 54-58.

Apr. 1 New Deal I: Taming Finance

Galbraith, *Money*, ch. 15; Eugene N. White, "Banking and Finance in the Twentieth Century," in *Cambridge Economic History of the United States*, Vol. 3, Stanley Engerman and Robert E. Gallman, eds. (Cambridge University, 2008), 764-773.

"First Fireside Chat," "President Roosevelt's Proclamation," in Krooss; Awalt. "Recollections of the Banking Crisis in 1933," 357-371; "Expansionists at Hyde Park," *Wall Street Journal* (Sept. 10, 1934), 1; "Drop in Loans Laid to Federal Rules," *New York Times* (Sept. 11, 1934), 29; Roderick P. Steward and Thomas W. Phelps, "Roosevelt Backs Charges Examiners Balk Good Loans," *Wall Street Journal* (Sept. 13, 1934), 1.

Week 10

Apr. 6 New Deal II: Federal Housing

Galbraith, *Money*, ch 16; Sarah L. Quinn, *American Bonds: How Credit Markets Shaped a Nation*, 124-149 ("Federal Credit Programs").

John Maynard Keynes, *Collected Writings of John Maynard Keynes*, Vol. XXI, Donald Moggridge, ed. (RES, 1982), 322-329, 334-338, ("Agenda for the President" and "Can America Spend Its Way to Recovery?"); Mapping Inequality, Intro (<https://dsl.richmond.edu/panorama/redlining/#loc=5/39.1/-94.58&text=intro>) & Map (<https://dsl.richmond.edu/panorama/redlining/#loc=5/39.1/-94.58>); Ta-Nehisi Coates, "The Case for Reparations," *The Atlantic* (June 2014), <https://www.theatlantic.com/magazine/archive/2014/06/the-case-for-reparations/361631/>

Apr. 8 War Bonds and Global Dollar Hegemony

Galbraith, *Money*, ch. 17, Harold James, *International Monetary Cooperation since Bretton Woods* (IMF, 1996), 27-57 ("Prosperity Has No Fixed Limits").

War Bond Ads (<https://library.duke.edu/rubenstein/hartman/>), "Roosevelt on Credit Restraint" and "Treasury Report on the International Monetary System" in Krooss 2983-2988, 3135-3148, George C. Marshall, "The Marshall Plan Speech,"

(listen here: <https://www.marshallfoundation.org/marshall/the-marshall-plan/marshall-plan-speech/>)

Week 11

Apr. 13 Private Capital and the Public Good

Galbraith, *Money*, ch. 18; Michael R. Glass and Sean H. Vanatta, draft of “Frail Bonds of Liberalism: Pensions, Schools, and the Unraveling of Fiscal Mutualism in Midcentury New York (under review).

“Cooperative Role of Banking” and “Eccles Letter” in Krooss, 3001-3011; Commission on Money and Credit, *Money and Credit: Their Influence on Jobs, Prices, and Growth* (Prentice Hall, 1961), 1-11 (“Introduction” and “National Economic Goals (Selections)”); Statement of Sen. Paul H. Douglas, 102 Cong. Rec. 6857 (1956).

Apr. 15 Buy Now, Pay Later: Postwar Consumer Credit

Galbraith, *Money*, ch. 19, Thomas W. Hanchett, “U.S. Tax Policy and the Shopping-Center Boom of the 1950s and 1960s,” *The American Historical Review* 101, no. 4 (1996): 1082-1110.

John K. Galbraith, *The Affluent Society* (Houghton Mifflin, 1958), 1-3, 197-209 (“The Bill Collector Cometh”); “Operation Wife Saver” articles, *American Banker*, March 22, 1955; G.L. Toole “Development and Progress of A Bank Charge Account Service: Part I,” *American Banker*, April 28, 1955; David M. Kennedy, “Credit Card Provide Meaningful Approach to Banking Procedures,” *American Banker* (ca. 1967); Paul Oneil, “A Little Gift from Your Friendly Banker,” *Life* (March 27, 1970), 48-51, 55-56, 57-58
(<https://books.google.com/books?id=hFAEAAAAMBAJ&lpg=PA3&dq=life%20magazine%20friendly%20banker&pg=RA2-PA48#v=onepage&q&f=true>); Elihu Blotnick, “How to Counterfeit Credit Cards and Get Away With it” *Scanlan’s Monthly* (June 1970), 21-28.

Week 12

Apr. 20 Credit Scores, IRAs, and the New Financial Individual

Josh Lauer, *Creditworthy: A History of Consumer Surveillance and Financial Identity in America* (New York, 2017), 182-211 (“Encoding the Consumer”); Michael A. McCarthy, *Dismantling Solidarity*, 126-159 (Toward the 401(K) Ownership Society).

Sen. Paul Douglas, “Truth-in-Lending Act,” Feb. 7, 1963, *Congressional Record* (1963), 2027-2030; Congressional Student Loan Hearings (1969).

Apr. 22 Eurodollars and Disintermediation

Galbraith, *Money*, ch. 20, Krippner, *Capitalizing on Crisis*, 58-85 (“The Social Politics of U.S. Financial Deregulation”).

“Local Banking on an International Scale,” *Businessweek* (Sept. 1973); Hyman Minsky, *Stabilizing the Unstable Economy* (Yale, 1986), 1-10, 68-95 (“Introduction” and “The Emergence of Financial Instability in the Postwar Era”).

Week 13

Apr. 27 Equal Credit Opportunity

Louis Hyman, “Ending Discrimination, Legitimizing Debt: The Political Economy of Race, Gender, and Credit Access in the 1960s and 1970s,” *Enterprise & Society* 12, no. 1 (2011): 200-32; Felisha Kornblugh, *The Battle for Welfare Rights*, 114-136 (“Credit for Being American”).

National Organization for Women discrimination letters; “Meet Ms Calling Officer,” *Banking* (Nov. 1975), 35, 70, 74, 77-78; Jenny Tesar, “Anti-Discriminatory Women’s Banks: One Even Has a Man President,” *Banking* (Oct. 1977), 66-67, 72, 77. *Community Credit Needs* 95 Cong., 1-2, 17-21, 337-361 (statements of William Proxmire, Ralph Nader, and “Take the Money and Run! Redlining in Brooklyn”).

Apr. 29 Deregulation and the End of Constraint

Gerald Davis, *Managed by Markets*, 102-153 (“From Banks to Markets”); Iwan Morgan, “Monetary Metamorphosis: The Volcker Fed and Inflation,” *Journal of Policy History* 24, no. 4 (Oct. 2002): 545-571.

Draft of “Commercial Branch Banking and the McFadden Act: A Review of Issues and Options,” Sept. 1979, Jimmy Carter Presidential Archives; Walter Wriston, “Looking Backward at the Nineteen Eighties,” (March 1980); “Carl Icahn Relishes His Raider Role,” *Los Angeles Times* (1985).

***Final Exams distributed, Friday, May 1

Week 14

May 4 Mortgages, ReFis, and Financialization of the American Dream

Louis Hyman, *Debtor Nation: A History of America in Red Ink* (Princeton, 2014), 223-239, 275-280 (“Securing Debt in an Insecure World”); Mian and Sufi, *House of Debt: How They (and You) Caused the Great Recession, and How We Can Prevent It from Happening Again* (Chicago: 2014), 75-91, 17-30 (“The Credit Expansion,” and “Debt and Destruction”)

George Packer, “Ponzi State,” *New Yorker* (2009); “Third Amended Complaint for Declaratory and Injunctive Relief and Damages,” *City of Baltimore v. Wells Fargo*, Case No. 1:08-cv-00062-JFM, U.S. Dist.Crt. D. Md., Civil Rights Litigation Clearinghouse, University of Michigan Law School (2010), 1-39.

May 6 The Global Financial Crisis

Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World* (New York, 2018), 1-22, 143-219 (“Introduction: The First Crisis of a Global Age,” “The

Worst Financial Crisis in Global History,” “Bailouts,” and “The Big Thing: Global Liquidity”).

Diary of a Very Bad Year: Confessions of an Anonymous Hedge Fund Manager (New York, 2010), 25-48, 125-154 (“The Death of the Bear” and “Populist Rage”); Simon Johnson, “The Quiet Coup,” *Atlantic* (May 2009) (<https://www.theatlantic.com/magazine/archive/2009/05/the-quiet-coup/307364/>); Rick Santelli, “Chicago Party Rant,” Feb 19, 2009 (<https://www.youtube.com/watch?v=zp-Jw-5Kx8k>), “Geithner Cold Open,” *Saturday Night Live*, May 9, 2009 (<https://www.nbc.com/saturday-night-live/video/geithner-cold-open/n12496>)

Week 15

May 11 The Debts Keep Coming

Donald MacKenzie, “Material Signals: A Historical Sociology of High-Frequency Trading,” *American Journal of Sociology* 123, no. 6 (2018), 1635–1683; Rob Aitken, “‘All Data Is Credit Data’: Constituting the Unbanked,” *Competition & Change* 21, no. 4 (2017): 274-300.

Bitcoin Whitepaper (<https://bitcoin.org/bitcoin.pdf>); Real Student Debt Stories, (www.Studentdebtstories.com); Strike Debt (<https://strikedebt.org/>); Public Bank NYC (<https://www.publicbanknyc.org/>)

***** Final Exams due Sunday, May 17, at 5pm**

Acknowledgements:

This syllabus has drawn inspiration from a number of other syllabi and conversations with colleagues, and I’d like to thank Stephen Mihm, Christine Desan, Rebecca Spang, William Deringer, Jon Levy, Andrew Edwards, and Peter Conti-Brown.