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 Simmel

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.


Course Objectives/Learning Goals

- 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


*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.

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Assignments and Evaluation

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

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. Galbraith

Course Schedule

Week 1

Jan. 27  Introductions

Jan. 29  What is Money I


Week 2

Feb. 3  What is Money II


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Feb. 5 Colonial Money


Week 3

Feb. 10 Revolutionary Foundations


Alexander Hamilton to Robert Morris, April 30, 1781

Feb. 12 Bank War


Week 4

Feb. 17 President’s Day: No Class!

Feb. 19 Free Banking


Week 5

Feb. 24 Slavery and Atlantic Finance


Feb. 26 The Civil War and Modern American Money

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


Week 6

Mar. 2 The Currency Question


Mar. 4 Debt and Dependency


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


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


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

Week 8

Mar. 23  Insurance, Small Lending, and Thrift


Mar. 25  The New Era of Finance


***Midterm Examination Due Thursday, March 26, by 5pm***
Week 9

Mar. 30 Crash and Contagion


Apr. 1 New Deal I: Taming Finance


“First Fireside Chat,” “President Roosevelt’s Proclamation,” in Krooss; Awalt.


Week 10

Apr. 6 New Deal II: Federal Housing


Apr. 8 War Bonds and Global Dollar Hegemony


Week 11

Apr. 13  Private Capital and the Public Good


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


Week 12

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


Apr. 22  Eurodollars and Disintermediation


**Week 13**

**Apr. 27** Equal Credit Opportunity


**Apr. 29** Deregulation and the End of Constraint


**Final Exams distributed, Friday, May 1**

**Week 14**

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


**May 6** The Global Financial Crisis

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


**Week 15**

**May 11** The Debts Keep Coming


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

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