

Governance through Debt

HIST 67300
The University of Chicago—Winter 2020

Thursday 12:30-3:20 PM
Harper Memorial Library, 135

Professor Destin Jenkins
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Office Hours: Tuesday 3-5 PM
Harper East Tower, #687

This course explores how government debt, whether that repudiated during Reconstruction, used to finance municipal infrastructure, or issued by the World Bank to stimulate development across the globe, shaped matters of governance, sovereignty, and inequality. Readings consist of some theory, a handful of primary sources, and mostly secondary readings that cut across chronological, geographical, and political boundaries.

Readings

Laura Bear, *Navigating Austerity: Currents of Debt Along a South Asian River* (Stanford University Press, 2015).

Peter James Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean* (University of Chicago Press, 2017).

Odette Lienau, *Rethinking Sovereign Debt: Politics, Reputation, and Legitimacy in Modern Finance* (Harvard University Press, 2014).

Tim di Muzio and Richard H. Robbins, *Debt as Power* (Manchester University Press, 2016).

Sarah L. Quinn, *American Bonds: How Credit Markets Shaped a Nation* (Princeton University Press, 2019).

Jerome E. Roos, *Why Not Default? The Political Economy of Sovereign Debt* (Princeton University Press, 2019).

Jay Sexton, *Debtor Diplomacy: Finance and American Foreign Relations in the Civil War Era, 1837-1873* (Oxford University Press, 2005).

The readings listed above are on reserve at Regenstein Library and can be purchased at Seminary Co-op. Items marked with an asterisk (*) have been scanned and posted on our Canvas site under “Files.” In some cases readings are available as articles or e-books through the University library website.

Course Requirements

50%: Participation

Students are expected to attend all sessions. Unexcused absences and tardiness will greatly deflate your grade. You are expected to actively participate in class discussions. In addition, on the first day we meet, each student will choose one week in which to give a 10-15 minute oral report on the selected readings for the course. The report should include:

- 1) An overview of the general introduction of the book (the purpose of study, arguments, and stakes of the analysis);
- 2) A generous critique of and engagement with the major arguments;
- 3) Commentary on sources and methodological approaches; and
- 4) Assessment of the significance of the conclusions reached.

50%: Annotated Syllabus

For the final assignment you will complete an annotated syllabus on the topic of government/public debt (at any scale, in any region, place, or time period). The final assignment is due on Friday, March 20th by 5PM via. email. No late assignments will be accepted without a doctor's note.

Schedule

I. January 9. Overview

II. **January 16.** What is Debt?

- a) Tim di Muzio and Richard H. Robbins, *Debt as Power* (2016).
- b) Sandy Brian Hager, *Public Debt, Inequality, and Power* (2016). [accessible through eBooks (Project Muse or JSTOR)]

III. **January 23.** Development

- a) Sarah L. Quinn, *American Bonds: How Credit Markets Shaped a Nation*.
- b) Liliana Obregon, "Empire, Racial Capitalism, and International Law: The Case of Manumitted Haiti and Recognized Debt," *Leiden Journal of International Law*, vol. 31, no. 3 (Sept. 2018):597-615.*

IV. January 30. War

- a) Jay Sexton, *Debtor Diplomacy: Finance and American Foreign Relations in the Civil War Era, 1837-1873* (2005).
- b) W.E.B. Du Bois, "Counter-Revolution of Property," in Du Bois, *Black Reconstruction in America, 1860-1880* (1935).*
- c) John F. Hume, "Are We a Nation of Rascals?" *The North American Review*, vol. 139, no. 333 (August 1884):127-144.*

V. February 6. Empire

- a) Peter James Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean*.
- b) Mark Rifkin, "Debt and the Transnationalization of Hawai'i," *American Quarterly* vol. 60, no 1 (March 2008):43-66.*

VI. February 13. Sovereignty, part 1

- a) Odette Lienau, *Rethinking Sovereign Debt: Politics, Reputation, and Legitimacy in Modern Finance*.
- b) Noel G. Villaroman, "The Loss of Sovereignty: How International Debt Relieve Mechanisms Undermine Economic Self-Determination," *Journal of Politics and Law*, vol. 2, no. 4 (2009):2-16.*

VII. February 20. Debt Crises

- a) "South-North Conference on the International Monetary System and the New International Order," *Development Dialogue* (June 30-July 3, 1980).*
- b) "The Manley/ Levitt Exchange," *Small Axe* vol. 1 (February 1997): 77-115.*
- c) Rudiger Dornbusch, "Dealing with Debt in the 1980s," *Third World Quarterly*, vol. 7, no. 3. (July 1985):532-551.*
- d) Guillermo O'Donnell, "Brazil's Future: What Future for Debtors' Cartels?" *Third World Quarterly*, vol. 9, no. 4 (Oct. 1987):1157-1166.*

VIII. February 27. Austerity

- a) Laura Bear, *Navigating Austerity: Currents of Debt Along a South Asian River*.
- b) Sarah Phinney, "Detroit's Municipal Bankruptcy: Racialised Geographies of Austerity," *New Political Economy*, vol. 23, no. 5 (2018):609-626.*

IX. March 5. Sovereignty, part 2

- a) Jerome E. Roos, *Why Not Default? The Political Economy of Sovereign Debt*.
- b) Thomas Sankara, "A United Front Against Debt," speech before the Organization of African Unity (1987).*
- c) House of Representatives, *Committee on Banking, Finance, and Urban Affairs, Subcommittee on International Development*, "Rescheduling South Africa's Debt," 100th Congress, 1st session (August 1, 1989).*

March 12—College Reading Period

****Friday, March 20th, 2020**

✓ Final Assignment Due at 5pm—No Extensions!

Resources and Policies

Accessibility: *If you need any special accommodations or academic adjustments, please provide your professor with a copy of your Accommodation Determination Letter (provided to you by the Student Disability Services office) as soon as possible so that you may discuss with them how your accommodations may be implemented in this course.*

<http://disabilities.uchicago.edu/>

The Writing Program: <https://writing-program.uchicago.edu/>

UChicago Academic Integrity: <https://college.uchicago.edu/advising/academic-integrity-student-conduct>

Plagiarism: *You are encouraged to consult with one another on the choice of paper topics, and you may also share library resources. You may find it useful to discuss your chosen topic with your peers, particularly if you are working on the same topic as someone else, but you should ensure that the written paper you submit for evaluation is the result of your own research and reflects your own approach to the topic.*

Technology: You are allowed to use computers, tablets, and the like. This policy is subject to change if I find students abusing the privilege.