



Rise of the American Corporation
History 615/History 711
Fall 2002
Robinson A248
W 7:20-10:00
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and by appointment
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SCHEDULE

Wednesday,
August 28 — Housekeeping & Introductions

Wednesday,
September 4 — Reading:
Axtell, James. "The First Consumer Revolution." Chap. 5 in *Beyond 1492: Encounters in Colonial North America* (New York: Oxford University Press), 125-51.
Pauline Maier, "The Revolutionary Origins of the American Corporation," *William and Mary Quarterly* 1993 50(1): 51-84 (JSTOR)
"An Economic Interpretation Of The American Revolution," Mark Egnal and Joseph Ernst (Whaples & Betts)
McGuire, Robert A. and Ohsfeldt, Robert L., "Economic Interests And The American Constitution: A Quantitative Rehabilitation Of Charles A. Beard," *Journal of Economic History* 1984 44(2): 509-519. (JSTOR)
"The Market And Massachusetts Farmers 1750-1855," Winifred Rothenberg (Whaples & Betts)
Naomi R. Lamoreaux, "Banks, Kinship, and Economic Development: The New England Case," *Journal of Economic History*, 1986 46(3): 647-667 (JSTOR)

Wednesday,
September 11 — Reading:
Peter Temin, *The Jacksonian Economy*,
"The Rise And Fall Of Indentured Servitude In The Americas: An Economic Analysis," David Galenson (Whaples & Betts)
"The Anatomy Of Exploitation," Robert Fogel and Stanley Engerman (Whaples & Betts)
"Slavery: The Progressive Institution?" Paul David and Peter Temin (Whaples & Betts)
"Explaining The Relative Efficiency Of Slave Agriculture In The Antebellum South," Robert Fogel and Stanley Engerman (Whaples & Betts)
"The Trap Of Debt Peonage," Roger Ranso and Richard Sutch (Whaples & Betts)
"The Economic Revolution In The American South" Gavin Wright (Whaples & Betts)

Wednesday,
September 18 — Reading:
Glenn Porter & Harold Livesay, *Merchants and Manufacturers: Studies in the Changing Structure of Nineteenth Century Marketing*
“The Railroads: The First Modern Business Enterprises, 1850s-1860s,” Alfred Chandler (Whaples & Betts)
“Notes On The Social Savings Controversy,” Robert Fogel (Whaples & Betts)
“Industrial Structure And The Emergence Of The Modern Industrial Corporation,” Jeremy Atack (Whaples & Betts)
“The Origins Of American Industrial Success, 1879-1940,” Gavin Wright (Whaples & Betts)
“Federal Policy, Banking Market Structure, and Capital Mobilization in The United States, 1863-1913,” Richard Sylla (Whaples & Betts)

Wednesday,
September 25 — Reading:
Alfred Chandler, *The Visible Hand: The Managerial Revolution in American Business*
“A Reappraisal Of The Causes Of Farm Protest In The United States, 1870-1900,” Anne Mayhew (Whaples & Betts)
“The ‘Wizard Of Oz’ As A Monetary Allegory,” Hugh Rockoff (Whaples & Betts)
PAPER TOPIC DUE

Wednesday,
October 2 — Reading:
Philip Scranton, *Endless Novelty*

Wednesday,
October 9 — Reading:
Richard Tedlow, *New and Improved: the Story of Mass Marketing in America*
Susan Strasser, *Satisfaction Guaranteed: The Making of the American Mass Market*

Wednesday,
October 16 — Viewing: Business & Culture: The Corporation at the Movies
(Select two of the following)
Wall Street (1987)
Boiler Room (2000)
Other People’s Money (1991)
Rogue Trader (1998)
Barbarians at the Gate (1993)
Glengarry Glen Ross (1992)

Wednesday,
October 23 — Reading:
Gretchen Ritter, *Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance, 1865-1896*
Edward Chase Kirkland, *Dream and Thought in the Business Community*

Wednesday,
October 30 — Reading:
“The Changing Economic Role Of Women: A Quantitative Approach,” Claudia Goldin (Whaples & Betts)
“Factors Accounting For Changes In The Stock Of Money,” Milton Friedman and Anna Schwarz (Whaples & Betts)
“The Fall In The Demand For Money,” Peter Temin (Whaples & Betts)
Higgs, “Wartime Prosperity?: A Reassessment of the U.S. Economy in the 1940s,” *Journal of Economic History* 52 (March 1992): 41-60. (JSTOR)
ANNOTATED BIBLIOGRAPHY DUE

Wednesday, November 6	—	Reading: Roland Marchand, <i>Creating the Corporate Soul: The Rise of Public Relations and Corporate Imagery in American Big Business</i>
Wednesday, November 13	—	Reading: Alfred D. Chandler, Jr., "The Competitive Performance of U.S. Industrial Enterprises since the Second World War," <i>Business History Review</i> , 68 (Spring 1994), pp. 1-72. Bronwyn H. Hall, "Corporate Restructuring and Investment Horizons in the United States, 1976-1987," <i>Business History Review</i> , 68 (Spring 1994), pp. 110-43. Harvey H. Segal, <i>Corporate Makeover: How American Business is Reshaping for the Future</i> , pp. 1-21 and 121-59. Michael C. Jensen, "Eclipse of the Public Corporation," <i>Harvard Business Review</i> , 67 (Sept.-Oct. 1989), pp. 61-74.
Wednesday, November 20	—	Reading: Ken Auletta, <i>World War 3.0: Microsoft Vs. the U.S. Government, and the Battle to Rule the Digital Age</i> FIRST DRAFT DUE
Wednesday, November 27	—	THANKSGIVING BREAK-NO CLASS
Wednesday, December 4	—	Reading: Stuart Leslie and Robert Kargon, "Selling Silicon Valley," <i>Business History Review</i> 70(1996) Paul A. David, "The Dynamo and the Computer," <i>American Economic Review</i> 80 (May 1990) Michael Lewis, <i>Next: The Future Just Happened</i> <i>StartUp.Com</i> (2001)
Tuesday, December 11	—	FINAL PAPER DUE SELF-EVALUATION DUE



COURSE

Because the field of business history is a broad one, the course will concentrate on manufacturers, individuals and firms who made things, and on the evolution of their particular entrepreneurial activity, manufacturing and the marketing of their wares. (This does not mean, however, that we will neglect general topics in economic history.) In this particular iteration of the course, we'll begin with a tour through the economic history of the nation and finish by concentrating on two special topics: *US v. Microsoft* and the rise and fall of the dot.coms. The 80s (the "greed is good" decade) and 90s (the "if we build it, they will come" decade) also spawned a number of "business" films, and we'll take a look at business as popular culture. This course, in short, is designed as an intensive reading and thinking course to acquaint

you with the major themes in the development of corporate America. (A scholar once remarked, "A readings course is the process of stuffing oneself on books until one is done up like a Thanksgiving turkey.") The turkey business aside, this is an "old timey" graduate seminar in which the emphasis is on discussion and the exchange of ideas.

BOOKS

The following books are required for the course. They are available in the Campus Bookstore and from various online vendors.

- Robert Whaples & Dianne C. Betts, eds., *Historical Perspectives on the American Economy*
Peter Temin, *The Jacksonian Economy*
Glenn Porter & Harold Livesay, *Merchants and Manufacturers: Studies in the Changing Structure of Nineteenth Century Marketing*
Alfred Chandler, *The Visible Hand: The Managerial Revolution in American Business*
Richard Tedlow, *New and Improved: the Story of Mass Marketing in America*
Susan Strasser, *Satisfaction Guaranteed: The Making of the American Mass Market*
Philip Scranton, *Endless Novelty*
Roland Marchand, *Creating the Corporate Soul: The Rise of Public Relations and Corporate Imagery in American Big Business*
Edward Chase Kirkland, *Dream and Thought in the Business Community, 1860-1900*
Gretchen Ritter, *Goldbugs and Greenbacks: The Antimonopoly Tradition and the Politics of Finance, 1865-1896*
Ken Auletta, *World War 3.0: Microsoft Vs. the U.S. Government, and the Battle to Rule the Digital Age*
Michael Lewis, *Next: The Future Just Happened*

POLICIES

By the time an individual elects to pursue graduate work, he or she is fairly serious about their studies and responsibilities. Nonetheless, I am explaining and stating these policies now, in the clearest possible terms, so there can be no dispute over what I expect. If you have questions about my expectations, please raise them.

Attendance

Participants in a graduate seminar are expected to attend class unless some dire emergency arises—something on the order of a cosmic intervention. Because the class makes relatively few "writing" demands and depends largely on class discussion, it is even more important that students come to class prepared to enter into lively debate. In fact, failure to attend class on many occasions will have grave consequences. A word to the wise, in short, should be sufficient.

A Note on Computer Use

Computers are a great boon to the graduate student. But, as with any technology, you must take steps to minimize the problems that computers inevitably cause. Do not expect to get through the semester without having at least one computer crisis. Prepare for this well in advance. Back up your work constantly and have alternative plans for obtaining computer use, if your primary options fail you. I will never accept computer problems as excuses for missed assignments. You must also keep backup copies of submitted assignments—either in electronic form or hard copy. Similarly, computers and email permit around-the-clock communication. If you have questions or need to apprise me of an emergency situation, contact me via email.

ppetrik@gmu.edu

Should you need to discuss an issue with the instructor, contact me via email or by phone to make an appointment. Do not, however, expect an immediate response. Many of your questions can be answered by consulting the web site at:

<http://www.archiva.net>

Your best chance of reaching me immediately by email is during my office hours. Even then I cannot make a guarantee because I may well be with another student.

Grades

Grades, including +s and -s, will be assigned in the following manner. REMEMBER THEY REPRESENT AN EVALUATION, NOT A REWARD. To rephrase Smith-Barney (now Salomon Smith Barney), the investment folk, we do grades the old-fashioned way—earn them.

A—Outstanding work, complete mastery of the material presented, combined with some originality.

B—A solid command of the material with some gaps or mistakes in a basically sound essay or discussion.

C—Some knowledge of the material; mistakes and confusion are acceptable if mixed with some understanding. Not a reward for attendance or effort.

D—An incomplete and minimal knowledge of the material, major confusions and errors.

F—A failure to present the material in a reasonably accurate and comprehensible manner.

I—There are no “incompletes” given in this course except in cases of bona fide and documented instances in accordance with the regulations of the university.

P—For a “pass” a “C” average is required.

If you receive a grade or criticism that seems unfair or if you desire further explanation, please feel free to discuss the matter with me.

REQUIREMENTS

The requirements for the course are as follows: (1) Reading Summary and Seminar Participation (25%); (2) one or more seminar discussion leadership (15%); (3) Rough Draft and Preliminary Components (20%); and (4) Final Paper (40%); (5) a self-evaluation (one-page, typed, single-spaced) assessing your performance in the course (not graded but required).

Reading Summary & Seminar Participation

Each week you are expected to turn in a 2-3 page summary of the reading for that week. These must be in my mailbox in the department office (or emailed to me in RTF format) before class. Like a book review, these summaries should recapitulate the readings thesis, articulate the kind of evidence that the author draws on, and make some critical comment. These will, in all candor, drive you nuts, but they will hone your writing skills and prove invaluable when the time comes for your comprehensives. Seminar participation means lively and engaged discussion of the readings. You cannot hope to derive the most from the course if you sit on the sidelines and listen to the play-by-play.

Seminar Discussion Leadership

Each class member (or team of two) will be responsible for leading at least one class discussion. The leader (or leaders) is responsible for initiating and maintaining the discussion. I will be on hand to facilitate the process, but the leader (or leaders) will be responsible for setting the agenda for the class.

Paper Draft & Preliminary Components

It's extremely important to get an early start on your paper and make continuous progress toward its completion by completing elements of the paper throughout the semester. This requirement is intended to keep you on track. This is especially important for those who have enrolled in the course as HIST 711. If you complete the assignments on time and good order, you receive full

credit.

Final Paper

Your paper will be an analytical essay (15–20 pages) discussing the literature on a particular topic in the history of business in America. Your paper should reflect the most recent scholarship and include a critical discussion of the central arguments. Those who are enrolling in the course as HIST 711 will be required to use primary sources as the basis for their paper. Be careful in selecting your topic to choose one that is feasible within the time constraints of the semester. I am flexible on choice of topic. For those enrolled in HIST 615, a corporate history is a good bet; for those in HIST 711, tackling a “big” question drawn from business history or writing a corporate history grounded in primary sources are promising opportunities. For example, there is a great deal of discussion about the profitability of slavery. While it would not be feasible to do a comprehensive study, it might be feasible to test the profitability of slavery on a single plantation. By the same token, it’s a good idea for the HIST 711 folks to choose a topic that does not require a great deal of additional secondary reading.

RESEARCH RESOURCES

In addition to the various electronic databases available through the George Mason Libraries, the following, especially the indices, represent some general and very useful sources that will get you started.

Bibliographies and Encyclopedias

Kirkland, comp. American Economic History since 1860 (1971)
Larson, Guide to Business History (1964)
Lovett, American Economic and Business History: A Guide to Information Sources (1971)
Orsagh, The Economic History of the United States Prior to 1860: An Annotated Bibliography (1975)
Porter, ed. Encyclopedia of American Economic History (1980)
Hutchison, American Economic History; a Guide to Information Sources (1980)
Taylor, George Rogers. American Economic History Before 1860 (1969)

Business Press

ABI/Inform
Barron's Index
Business Periodicals Index (Before 1958 BPI. was known as the Industrial Arts Index)
F&S Index of Corporations
InfoTrac--Business Index
Wall Street Journal Index
CNBC
CNNfn

Scholarly Journals and Databases

America: History and Life
Journal of Economic Literature
Business and Economic History
Business History
Business History Review
Essays in Economic and Business History
Explorations in Economic History
Journal of Economic History

SELF-EVALUATION GUIDELINES

Oftentimes, a letter grade does not reflect the effort that students put into a course, the amount a student has learned, or the skills that a student has acquired. A self-evaluation is one way of remedying this deficiency by illustrating and documenting your participation in the course from your perspective. This is the time to argue for yourself and put your best foot forward. In fact, it is in your interest to do the best job that you can on this assignment. The self-evaluation should be a one-page, typed single-spaced paper in which you address the following topics:

- 1) Evaluation of your participation in the class
 - a) attendance
 - b) time devoted to the materials
 - i) assigned reading
 - ii) reading summaries

- iii) seminar leadership
- iv) paper draft & preliminary components
- v) final paper
- c) class participation
 - i) seminar discussion
- d) the ways in which you think you improved or not
- e) the problems you encountered in your effort to complete the class assignments to your satisfaction.
- 2)
 - a) what you would have done differently
 - b) some of the skills or knowledge that you acquired
- 3) A general assessment of how you will apply what you have gained (or not) from the class in the future