



History 1970

Spring 2020

Early American Money

Professor Seth Rockman

For the period covered in this course—from the seventeenth through the nineteenth centuries in the Atlantic World—money was not an arbitrary marker of value that had organically developed to facilitate trade, but rather was the product of state power, an assertion of sovereignty, and ultimately, a means of *ruling*. The history of money, then, is fundamentally a political history, one recovered through a focus on elections, policymaking, and the legal system (e.g. the state’s ability to declare some money as suitable for paying taxes or mandating its acceptance as legal tender for settling private contracts). But money’s history is political in a second (and more expansive) sense of the word, relating to the exercise of power in the realm of society and culture. Money—in its tangible form and as an abstract concept—functions to constitute or reflect forms of identity, as well as to construct and contest structural categories of difference like race, gender, and class. Struggles to control money’s availability through law *and* to control money’s meaning through culture combine to reveal the broader contours of power in the past. If we add in questions about the forms of knowledge and technology (institutionalized and tacit) involved in the making and using of money, then the history of money provides an even greater opportunity to consider the nature of historical change, especially the relationship of the material and the ideological in shaping historical outcomes.

Scholars in any number of fields have theorized money, and in some cases have claimed primacy for the insights of their particular discipline. In this class, we will not presume that what economists say is “truer” than what sociologists say, what anthropologists say, or what literary theorists say, or vice-versa. Just because scholars in a given discipline make confident claims about what money is or how money works, it doesn’t automatically follow that such characterizations will apply to the specific times and places in the past we are studying. No discipline has a monopoly on explanations for what happened hundreds of years ago, but we will privilege History as a capacious methodology that can draw on theoretical insights from multiple fields while at the same time committing itself to (pardon the cliché) seeing the past as “a foreign country.” Readings this semester will engage scholars in other disciplines, but mostly we will be discussing the work of historians and thinking aloud about their strategies for recovering the texture of lived experience, for reconstructing lost mental universes, and for writing about people in the past not as timeless exemplars of *homo economicus*, but rather as people embedded in specific times and places with distinctive possibilities and constraints on what can be done and what can be imagined.

Students in the seminar will hone their skills as critical readers, writers, and thinkers. They will also produce substantial research papers that rely on both primary and secondary sources. In these projects, students can develop topics of their own choosing, ideally topics not addressed in the assigned readings on the syllabus. The history of money is vast and expansive and it is my hope that students can identify new topics, approaches, and sources for future versions of this course.

Logistics

Seminar Meetings: Wednesdays 3:00–5:30 p.m

Office Hours: 220 Sharpe House, Tuesdays 1:30–3:30, and by appointment

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Course Requirements

Weekly Seminar Writing: 15%. Students will be divided into several groups, each of which will have a responsibility that rotates weekly, most notably (a) writing 350-500 words in advance of seminar in order to frame the discussion; and (b) writing 350-500 words after the seminar in order to assess the conversation and suggest threads to pull into the next week. These essays will circulate to the whole class. We will set the groups and define the responsibilities once enrollments are finalized.

Discussion: 15%. Seminars are successful to the extent that students can organize a sustained productive conversation that delves deeply into the reading. Students who find it challenging to articulate their best thoughts in class are welcome to use other means—emails to the class, for example—to compensate. Here is a rubric for assessing seminar participation:

Outstanding: Contributions in class reflect exceptional preparation. Ideas offered are always substantive, provide one or more major insights as well as direction for the class. Challenges are well substantiated and persuasively presented. If this person were not a member of the class, the quality of discussion would be diminished markedly.

Good: Contributions in class reflect thorough preparation. Ideas offered are usually substantive, provide good insights and sometimes direction for the class. Challenges are well substantiated and often persuasive. If this person were not present, the quality of discussion would be diminished.

Adequate: Contributions in class reflect satisfactory preparation. Ideas offered are sometimes substantive, provide generally useful insights but seldom offer a new direction for the discussion. Challenges are sometimes presented, fairly well substantiated, and are sometimes persuasive. If this person were not a member of the class, the quality of discussion would be diminished.

Non-Participant: This person says little or nothing in class. Hence, there is not an adequate basis for evaluation. If this person were not present, the quality of discussion would be unchanged.

Unsatisfactory: Contributions in class reflect inadequate preparation. Ideas offered are seldom substantive, provide few if any insights and never a constructive direction for the class. Integrative comments and effective challenges are absent. If this person were not a member of the class, valuable air-time would be saved.

Primary Source Essay: 20%. This 6-8 paper due **Friday, February 21** at 5:00 pm. It involves locating and analyzing a seventeenth or eighteenth-century treatise on money, putting a primary source in conversation with assigned readings on the syllabus. The primary document can be read electronically or (ideally) at the Hay Library or the John Carter Brown Library.

Research Paper: 50%. This paper is due **Saturday, May 9** at 5:00 pm. It will be 15-20 pages in length and use both primary and secondary sources. There are several intermediate deadlines: **Friday, March 20:** a 2-page memo outlining a possible topic and sources; and **Friday, April 17:** a 6-page research paper proposal that reveals already having done some primary and secondary source research, plus a bibliography. Students have mandatory meetings with the professor in regard to the paper, especially in the period between April 17 and May 9.

Schedule and Readings

Books for sale at Brown Bookstore and on Reserve at the Rock. Articles and chapters on Canvas.

Note on Syllabus Design: Ann Daly (Ph.D. '20) and Julia Rock ('19) contributed substantially to the organization of this class.

Wednesday, January 22: Introductory Meeting

Wednesday, January 29: Frameworks and Provocations

Erica Schoenberger, "Why Is Gold Valuable? Nature, Social Power and the Value of Things," *Cultural Geographies* 18 (2011): 3–24.

Christine Desan, "The Constitutional Approach to Money: Monetary Design and the Production of the Modern World," in *Money Talks: Explaining How Money Really Works*, eds. Nina Bandelj, Frederick F. Wherry, and Viviana A. Zelizer, (Princeton, N.J.: Princeton University Press, 2017), 109–130.

Viviana A. Zelizer, *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief, and Other Currencies* (New York: Basic Books, 1994), 1–35.

Michael O'Malley, "The Ten-Dollar Founding Father?: Hamilton, Money, and Federal Power," in *Historians on Hamilton: How a Blockbuster Musical is Restaging America's Past*, eds. Renee C. Romano and Claire Bond Potter, (New Brunswick: Rutgers University Press, 2018), 119-136.

Wednesday, February 5: A Refresher in Early American History

Sharon Murphy, *Other People's Money: How Banking Worked in the Early American Republic* (Baltimore: Johns Hopkins University Press, 2017), all.

Wednesday, February 12: Atlantic Money

Allison Margaret Bigelow, "Imperial Projecting in Virginia and Venezuela: Copper, Colonialism, and the Printing of Possibility," *Early American Studies* 16 (Winter 2018): 91-123.

Carl Wennerlind, "The Death Penalty as Monetary Policy: The Practice and Punishment of Monetary Crime, 1690-1830," *History of Political Economy* 36 (Spring 2004): 131-61.

Simon Schaffer, "Golden Means: Assay Instruments and the Geography of Precision in the Guinea Trade," in *Instruments, Travel and Science: Itineraries of Precision from the Seventeenth to the Twentieth Century*, eds. Marie-Noëlle Bourguet, Christian Licoppe and H. Otto Sibum, (London: Routledge, 2003), 20-50.

Mara Caden, "Money and Its Technologies: Industrial Opposition and the Problem of Trust," in *A Cultural History of Money in the Age of Enlightenment*, ed. Christine Desan, vol. 4, (London: Bloomsbury Academic, 2019), 25–52.

Wednesday, February 19: Colonial Money

Katie A. Moore, "The Blood that Nourishes the Body Politic: The Origins of Paper Money in Early America," *Early American Studies* 17 (Winter 2019): 1-36.

K-Sue Park, "Money, Mortgages, and the Conquest of America," *Law & Social Inquiry* 41 (Fall 2016): 1006–1035.

Simon Middleton, "Runaways, Rewards, and the Social History of Money," *Early American Studies* 15 (Summer 2017): 617–647.

Joseph Albert Ernst, "Genesis of the Currency Act of 1764: Virginia's Paper Money and the Protection of British Investments," *William and Mary Quarterly* 22 (January 1965): 33-74.

Friday, February 21: 6-8 page paper due

Wednesday, February 26: Money and the American Revolution

Andrew Edwards, "Grenville's Silver Hammer: The Problem of Money in the Stamp Act Crisis," *Journal of American History* 104 (2017): 337–62.

Katherine Smoak, "The Weight of Necessity: Counterfeit Coins in the British Atlantic World, circa 1760-1800," *William and Mary Quarterly* 74 (2017): 467–502.

Stephen Mihm, "Funding the Revolution: Monetary and Fiscal Policy in Eighteenth-Century America," in *The Oxford Handbook of the American Revolution*, eds. Jane Kamensky and Edward G. Gray (New York: Oxford University Press, 2012), 327-351.

Farley Grubb, "State Redemption of the Continental Dollar, 1779-90," *William and Mary Quarterly* 69 (January 2012): 147-180.

Wednesday, March 4: Money and the New American State

Woody Holton, "Did Democracy Cause the Recession that Led to the Constitution?" *Journal of American History* 92 (September 2005): 442–469.

George William Van Cleve, "The Anti-Federalists' Toughest Challenge: Paper Money, Debt Relief, and the Ratification of the Constitution," *Journal of the Early Republic* 34 (Winter 2014): 529-560.

Richard Sylla, "The Transition to a Monetary Union in the United States, 1787–1795," *Financial History Review* 13 (2006): 73-95.

Robert Morris and Thomas Jefferson, "Notes on Coinage," seven documents, 1782–1785

Alexander Hamilton, "Final Version of the Report on the Establishment of a Mint," Jan. 28, 1791

Coinage Act of 1792

Wednesday, March 11: Economic Culture

David J. Cowen, "The First Bank of the United States and the Securities Market Crash of 1792," *Journal of Economic History* 60 (December 2000): 1041-1060.

Bruce H. Mann, "Tales from the Crypt: Prison, Legal Authority, and the Debtors' Constitution in the Early Republic," *William and Mary Quarterly* 51 (April 1994): 183-202.

Eli Cook, *The Pricing of Progress: Economic Indicators and the Capitalization of American Life* (Cambridge, Mass.: Harvard University Press, 2017), 43-99 (chapters 2 and 3).

Peter J. Coleman, *Debtors and Creditors in America: Insolvency, Imprisonment for Debt, and Bankruptcy, 1607-1900* (Madison: State Historical Society of Wisconsin, 1974), 86-102 (chapter 8)

Wednesday March 18: Using Money

Stephen Mihm, *A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Cambridge, Mass.: Harvard University Press, 2007), 1-102 (prologue, chapters 1 and 2).

Caitlin Rosenthal, "Numbers for the Innumerate: Everyday Arithmetic and Atlantic Capitalism," *Technology & Culture* 58 (April 2017): 529-544.

Kimberly M. Welch, *Black Litigants in the Antebellum South* (Chapel Hill: University of North Carolina Press, 2018), ch. 4 ("Your Word is Your Bond")

Joshua R. Greenberg, "The Era of Shinplasters: Making Sense of Unregulated Paper Money," in *Capitalism by Gaslight: Illuminating the Economy of Nineteenth-Century America*, eds. Brian Luskey and Wendy Woloson, (Philadelphia: University of Pennsylvania Press, 2015), 53-75.

Friday, March 20: Paper Topic Memo Due

Wednesday, April 1: Race, Slavery, and Settler Colonialism

Michael O'Malley, *Face Value: The Entwined Histories of Money and Race in America* (Chicago: The University of Chicago Press, 2012), 44-82.

Sharon Murphy, "TBD"

Claudio Saunt, "Financing Dispossession: Stocks, Bonds, and the Deportation of Native Peoples in the Antebellum United States," *Journal of American History* 106 (September 2019): 315-337.

Jeff Forret, "How Deeply They Weed into the Pockets': Slave Traders, Bank Speculators, and the Anatomy of a Chesapeake Wildcat, 1840-1843," *Journal of the Early Republic* 39 (Winter 2019): 709-736.

Wednesday, April 8: Bank Wars and the Money Question, I

Sean Wilentz, *Rise of American Democracy: From Jefferson to Lincoln* (New York: W.W. Norton, 2005), selections.

Jane Knodell, "Rethinking the Jacksonian Economy: The Impact of the 1832 Bank Veto on Commercial Banking," *Journal of Economic History* 66 (September 2006): 541-574.

Jeffrey Sklansky, "Nicholas Biddle and the Beauty of Banking" in *Sovereign of the Market: The Money Question in Early America* (Chicago: University of Chicago Press, 2017), 131-165.

Peter L. Rousseau, "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837," *Journal of Economic History* 62 (June 2002): 457-488.

Wednesday, April 15: Bank Wars and the Money Question, II

Stephen Simpson, *The Working-Man's Manual: A New Theory of Political Economy...* (Philadelphia: Thomas L. Bonsal, 1831), selections.

William Leggett, *Democratick Editorials*, 1834-1837, selections.

Petitions to US Congress on the Re-chartering of the Second Bank of the United States

Additional Whig polemics on money, to be determined.

Friday, April 17: Research Paper Proposal Due

Wednesday, April 22: Global Money Markets

Ann Daly, "TBD," work in progress.

Linda K. Salvucci and Richard J. Salvucci, "The Lizardi Brothers: A Mexican Family Business and the Expansion of New Orleans, 1825-1846," *Journal of Southern History* 82 (November 2016): 759-788.

Alejandra Irigoin, "The End of a Silver Era: The Consequences of the Breakdown of the Spanish Peso Standard in China and the United States, 1780s-1850s," *Journal of World History* 20, no. 2 (June 2009): 207-43.

Stephen W. Campbell, "The Transatlantic Financial Crisis of 1837," in *Oxford Research Encyclopedia of Latin American History* (2016)

Wednesday, April 29: possible reading week meeting

May 9: Due Date for Final Paper

Course Policies

Accommodations: Students who need different accommodations to meet the course requirements should consult SEAS and meet with me to make appropriate arrangements. Whatever the circumstances, please speak with me if you're having a problem in the class and I will work to find a solution. Meetings cannot be recorded without advanced permission.

Attendance: It is a seminar so you need to be at every class session. Meetings are not easily "made up," especially not by asking for an individual meeting to go over the readings.

Cheating and Plagiarism: Those who violate either the letter or spirit of Brown University regulations will face disciplinary proceedings and may automatically fail the course. See:
<http://www.brown.edu/academics/college/degree/policies/academic-code>

Classroom Environment: Mutual respect and tolerance will further everyone's learning experience. To that end, participants in this course will exchange ideas in an atmosphere of civility and open-mindedness. Students are encouraged to express themselves openly with the expectation that their voices and opinions will be heard. Also in the spirit of mutual respect, students must value the time of their colleagues by keeping phones out of sight, using technology appropriately (if at all), arriving before class begins, and keeping eating and drinking silent. Adherence to these few basic standards will be reflected in students' participation grade.

Workload: The total of in-class hours and out-of-class work for this course is approximately 190 hours over the semester. Students seeking to maximize their learning can expect to spend 39 hours in class (3 hours per week for 13 weeks), 96 hours reading for class (approx. 9 hours per week for 12 weeks), 5 total hours on weekly response papers, 50 hours researching and writing an original research paper based on primary source research. Actual times will vary for each student; final grades are not determined by the amount of time a student spends on the course.