Some have said capitalism is the greatest mover of things. Some claim it has made us infinitely better off ever since it came to us. Others have argued the opposite, holding capitalism accountable for all the evils in this world: slavery and racism; poverty and inequality; underdevelopment, trade wars, protectionism, even climate change – you name it! Many have predicted it will come to an end. But thus far, no such end seems in sight. Capitalism has shown remarkable stubbornness in surviving. We should therefore take it seriously.

This is a somewhat peculiar module, inasmuch we’re not focusing on a particular time or period, or country (because using such focus would result in misunderstanding what capitalism is). Capitalism is bigger than that. Therefore, the range of topics, areas and time periods covered in this module is very broad, so as to reflect capitalism’s grandness and afford a thorough understanding of its transformative powers in recent history (i.e. the last millennium). We will look at case studies and specific historical examples of how capitalism played out on the ground.

This course, in broad-brush strokes, explores the rise of capitalism from its germination in thirteenth-century Italy, through to its global supremacy in the twentieth century. There are three thematic areas of interest:

- The dynamics of capitalist development will be traced using selective case studies – Italian Renaissance capitalism, Iberian overseas expansion in the sixteenth-century, the Dutch “economic miracle” of the seventeenth century, Atlantic economy and British
industrial revolution of the eighteenth, and the global spread of capitalism during the
nineteenth century, creating the United States as one of the leading global producers
of industrial goods, as well as a beacon of slavery and unfreedom.
• We will also examine strategies that people developed of dealing with, governing,
regulating and thus taming capitalism.
• We shall explore theories, ideas and ideologies that evolved with capitalism over time.
What did people think and write about capitalism, wealth and inequality, and how did
they try to defend it? We will look at select debates and theories on capitalism that
emerged from medieval Scholasticism to twentieth century neoliberalism.

Methods of Delivery and Assessment
• DELIVERY. Mix of blended synchronous (seminar discussion) and asynchronous
activities (lectures, podcasts etc.)
• ASSESSMENT. As capitalism is best understood through a mix of intellectual history with
a more “fact-based” approach, there will also be a mix of pertinent assessments. One
source critical essay project (due in week 8) will engage with one key historical writing,
conceptual and theoretical, about capitalism; one take-home exam (exam period) will
test students’ grounding in the general historical literature on capitalism. The timing of
assessments reflect the natural rhythm of the course; by the end of week 7 the main
textual primary sources will have been covered so as to allow successful completion of
the first assignment; the remainder of the course will build on more general conceptual
overviews on certain features of capitalism (role of the state, regulation of the common
good etc.) that will contribute to students getting a holistic view of the history of
capitalism since the Renaissance.

Key Readings
Joyce O. Appleby, The relentless revolution: a history of capitalism (New York: W. W. Norton,
2010)
Francesco Boldizzoni Foretelling the end of capitalism: Intellectual misadventures since Karl
Marx (Princeton, NJ, 2020)
Row, Publishers, 1982-1984)
Bernard Harcourt, The illusion of free markets: punishment and the myth of natural order
(Cambridge, MA: Harvard University Press, 2011)
Edwin S. Hunt & James M. Murray, A history of business in medieval Europe 1200-1550
(Cambridge: Cambridge University Press, 1999)
Eric Mielants, The origins of capitalism and the rise of the west, 2nd ed. (Temple University
Press, 2008)
Jerry Z. Muller, The mind and the market: capitalism in modern European thought (New York:
Anchor, 2003)
Karl Polanyi, The great transformation (Boston, 1944) eBook:
http://www.humanitiesebook.org/
Frank Trentmann, Empire of things: how we became a world of consumers, from the fifteenth
century to the twenty-first (London: Allen Lane, 2016)