What historians call the “golden age of capitalism” and the “age of compression” in the United States began after World War II and ended in the mid-1970s. This course will analyze the sources of the era’s shared prosperity in the U.S., the global changes that challenged it, the struggles during the 1970s to preserve it, and the triumph of new governing ideologies and practices in the 1980s and 1990s, the causes of the recent Great Recession in the first decade of the 21st century. We will examine both the economic ideas and practices of the eras and the changing politics and social composition of the Democratic and Republican parties. In short, we shall consider economics and politics over time. The reading will include historical treatments as well as selected works from other disciplines, like Thomas Piketty’s recent offering.

The books are available from multiple sources. The articles can be obtained from one of many online collections at our library. The first book, books, or articles on each topic will be our common reading. Each student will choose one subject and prepare questions which will begin our discussion. The questions should be emailed to the other students and me by the Sunday evening before our Tuesday class. The supplementary material can be used as material for the historiographical paper.

Written work: The first paper will be the writing up of the issues in the first week’s reading. It is due on the day we discuss the topic and should be about 3 pages (short). The final paper will be a historiographical paper (10-15 pages) on any one of the topics below. You should consult with me before embarking on the project.

Feb. 3 Introduction

Feb. 10 Historical Framework and Issues


Thomas Piketty, Capital in the Twenty-First Century (2014), Intro.,Ch. 4, 347-50

Supp:

Feb. 17 Full Employment


Feb. 24 Ideology


Mar. 3 Business and Politics


Mar. 10 Oil and Energy


Mar. 17 **1970s**


Supp


Mar. 24 **Unions**


Michael A. McCarthy, “Turning Labor into Capital: Pension Funds and the Corporate Control of Finance,” *Politics and Society* 42 (2014), 455-87

Supp.


Mar 31 Reagan Presidency


Michael Comiskey, “Reagonomics after Two Terms,” Polity, 23 (Winter, 1990), 303-08

John F. Due, “Federal and Foreign Trade Deficits and the Future of the U.S. Economy,” Journal of Economic Education 16 (Summer, 1985), 194-202


Supp:


Apr. 3-12 Spring vacation

Apr. 14 Labor and Inequality: Technology, Immigration, Politics


Apr. 21 The 1990s


Jeffrey Frankel and Peter ORSZAG, EDS. American Economic Policy in the 1990s MIT Press Cambridge, 2002

Apr 28 Industry


Supp.
Shane Hamilton, Trucking Country: The Road to America’s Wal-Mart Economy

Judith Stein, Running Steel, Running America: Race, Economic Policy, and the Decline of Liberalism

Nelson Lichtenstein, Retail Revolution: How Wal-Mart Created a Brave New World of Business

Peter Temin with Louis Golombo Fall of the Bell System: A Study in Prices and Politics Cambridge: Cambridge Univ Press, 1989


May 5 Trade

Supp

Laura Tyson, Who’s Bashing Whom? Trade Conflict in High Technology Industries Institute for International Economics


May 5 **The Crisis**
