

This syllabus is from Spring 2022 and updates will be made for Spring 2024

HIST/CLAS 2710
**INFLATIONARY TIMES:
Money, Currency, and Debt in History**

Prof. Melissa Teixeira

SPRING 2022



OVERVIEW

What is inflation? What are its causes and consequences? Inflation has become a pressing concern in 2022, as prices of fuel, food, and consumer goods have ticked upwards at alarming rates. From the ongoing COVID-19 pandemic, war in Ukraine, and climate disasters, current inflationary pressures are inseparable from the major events disrupting the global economy. This is as much the case today as it was following the discovery of silver mines in Potosí (Bolivia), the French Revolution, the breakdown of Bretton Woods, or the 1980s debt crises in Latin America. This course explores the economic and social consequences of inflation across history. It also considers the economic models used to explain the rise and fall of prices—and how economists and policy-makers experiment with new formulas when old ones appear obsolete. By exploring inflationary moments in historical perspective, this seminar explores topics like the political and social meanings of money, how to build trust in a new currency, and what governments can do (or tried to do) to correct financial crisis. Students will be asked to explore past moments of financial and economic crises on their own terms, but also to look for how the past can offer lessons for the present.

ASSIGNMENTS

1. Attendance and Class Participation (20%)

Attendance is mandatory. Planned absences should be communicated to Professor Teixeira before class. This course is based in active class discussion. Come to class prepared to discuss the readings. Ask questions. Raise doubts. Offer critiques. Engage your peers.

2. Inflation Today (10%)

You are asked to keep up with news related to inflation today. Please find and post to the Canvas Discussion Board 3 articles on inflation. I recommend spacing out your posts. For each article, write a brief (200 words) response on how it connects to topics/questions we are discussing in class. Include links to the articles. No credit for posts submitted after the last day of class.

3. Presentation on Primary Source, 10 minutes (10%)

Each student will be responsible for finding and presenting on a primary source related to the period/topic for that week. 10minutes, max. Who is the author and when is it written? What interests you and/or what do you find surprising? Do a bit of research. Share the main argument or perspective. Discuss the historical context and its relevance to readings that week. Use PowerPoint or opt to share your source with the class in another way. Upload presentation to Canvas.

4. Primary Source Essay, 3-4pp (15%)

For your primary source, write an essay on its origins, meanings, and how it contributes to our discussion. Do some secondary readings to contextualize the source. Due one week after your presentation. Include a bibliography.

5. Project Abstract, 1-2pp (10%)

*The final project is a research proposal for a project on a past inflationary event. As a first step, submit an abstract that includes your primary question, why this topic is important, and how it relates to the course. **Due February 28th on Canvas.***

6. Project Bibliography (15%)

*Submit 3 primary sources and 3 secondary sources related to your project proposal. Summarize sources in 2-3 sentences. **Due March 28th on Canvas.***

7. Project Proposal, 10pp (20%)

*You are a social scientist preparing a proposal to apply for a grant to carry out research on a past inflationary event. This grant proposal should include a statement of purpose in which you clearly identify the central question and why this question is important. You should explain why the country (or countries) you select are ideal case studies. Your proposal should include a brief overview of existing research on the topic, and how your project advances this body of knowledge. And you should outline a research work plan, whether this involves analysis of a quantitative data set and/or travel to your country of study for archival research, interviews, or oral histories. Include footnotes and a bibliography. Note: you are not expected to carry out the project. The proposal will be evaluated in terms of the clarity of your objectives, how well you make a case for its importance, and the feasibility of the project. **Due May 2nd on Canvas.***

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OFFICE HOURS

Students are highly encouraged to attend office hours. Prof. Teixeira's office hours are held in College Hall 206F on Thursdays, 2:00pm – 4:00pm, or email mteixeir@sas.upenn.edu to schedule an appointment at an alternative time.

REQUIRED READINGS

ALL required readings are on Canvas or available as Ebooks in the Penn library system, accessed at www.library.upenn.edu. Go to **Modules on Canvas** to download PDFs and to access Ebook links for that week.

DISABILITY POLICY

University of Pennsylvania, provides reasonable accommodations to students with disabilities who have self-identified and been approved by the office of [Student Disabilities Services](#) (SDS). Please make an appointment to meet with me as soon as possible in order to discuss your accommodations and your needs.

If you have not yet contacted SDS, and would like to request accommodations or have questions, you can make an appointment by calling SDS 215.573.9235. The office is located in the [Weingarten Learning Resources Center](#) at Stouffer Commons 3702 Spruce Street.

All services are confidential.

COVID POLICY

The COVID-19 pandemic remains a concerning and fluid public health emergency. Mask usage in the classroom is highly encouraged. This policy may be updated to require masking, including in accordance with University and City of Pennsylvania policies. If necessary, classes may temporarily be moved to Zoom. If you are experiencing any COVID-19 symptoms, please refrain from attending class in person. Students will not be penalized for medical-related absences.

ACADEMIC INTEGRITY

Students are expected to be familiar with the Penn's Code of Academic Integrity. You are encouraged to study and discuss course materials with other students, but all submitted assignments should be original and individual work. Please note that an important element of academic integrity is fully and correctly citing the work of others. If you have any questions or concerns about how to properly acknowledge the ideas, words, and research of others, feel free to reach out to me directly.

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WEEKLY READINGS

Note: I recommend reading texts in the order in which they are listed, but feel free to follow your own interests. If you are pressed for time, I prefer that you closely read at least one text rather than skim across all. As our conversations evolve during the semester, I may make deletions and/or changes to the reading list to keep class dynamic and relevant. If I add a reading, I will remove something already listed. Your reading load will not increase.

Also note: All readings are available electronically, either as PDFs uploaded to Modules on Canvas or as Ebooks accessible at Franklin.library.upenn.edu. I will include links to Ebooks on Modules, but unfortunately these links tend to go stale. If that's the case, search for the book on Franklin. If you have questions, do not hesitate to ask. Please be sure to familiarize yourself with these digital resources. It is ultimately your responsibility to access the readings ahead of class.

January 17, 2023

Week 1: Introduction: Why Study Inflation Now?

January 24, 2023

Week 2: What is Money?

Visit with Kaleb Nygaard, PhD Candidate in Economic History

Read:

Stefan Eich, *The Currency of Politics: The Political Theory of Money from Aristotle to Keynes* (Princeton University Press, 2022), Chapter 1.

David Hume, "Of Money," in *The History of Economic Thought: A Reader*, eds. Steven G. Medema and Warren J. Samuels (2013), 148-153.

Karl Marx, "The Measure of Value," *Kapital* (vol. 1), in *Marx & Engels Collected Works*, vol. 35, 103-113.

Karl Marx, "The Power of Money," *Economic and Philosophic Manuscripts of 1844*, in *Marx & Engels Collected Works*, vol. 3, 322-326.

Optional:

Irving Fisher, "The Purchasing Power of Money and its Determination and Relation to Credit Interest and Crises," *The History of Economic Thought: A Reader*, eds. Steven G. Medema and Warren J. Samuels (2013), 592-617.

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January 31, 2023

Week 3: Silver and Coinage

Read:

Carlos Marichal, "The Spanish-American Silver Peso: Export Commodity and Global Money of the Ancien Regime, 1550-1800," in *From Silver to Cocaine: Latin American Commodity Chains and the Building of the World Economy, 1500-2000*, eds. Steven Topik, Carlos Marichal, Zephyr Frank (Duke University Press, 2006), 25-52.

Dennis O. Flynn, "Born with a 'Silver Spoon': The Origins of World Trade in 1571," *Journal of World History* 6:2 (1995), 201-221

Craig Muldrew, "Hard Food for Midas: Cash and its Social Value in Early Modern England," *Past & Present* 170 (2001), 78-120.

John Locke, "Some Considerations of the Consequences of the Lowering of Interest, and Raising the Value of Money (1691)," in *The History of Economic Thought: A Reader*, eds. Steven G. Medema and Warren J. Samuels (2013), 70-73 & 81-85.

February 7, 2023

Week 4: Revolutionary Money

Read:

Alejandra Irigoin, "The Consequences of the Breakdown of the Spanish Peso Standard in China and the United States, 1780s-1850s," *The Journal of World History* 20:2 (2009), 207-243.

Rebecca L. Spang, *Stuff and Money in the Time of the French Revolution* (Harvard University Press, 2015), Introduction, Chapters 3 & 6-7, Conclusion.

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

Listen:

"Why it's really hard to create a new currency," *Bloomberg Odd Lots Podcast* (2017).
Accessed: <https://www.bloomberg.com/news/audio/2017-02-10/why-it-s-really-hard-to-create-a-new-currency-in-a-revolution>

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February 14, 2023

Week 5: Gold Standard

Read:

Barry Eichengreen, "The Gold Standard," in *Globalizing Capital: A History of the International Monetary System* (Princeton University Press, 2019), 5-40.

James Ledbetter, *One Nation Under Gold: How One Precious Metal Has Dominated the American Imagination for Four Centuries* (W. W. Norton & Co., 2017), Chapter 3.

William Jennings Bryan, "Cross of Gold" Speech (1896).

Jeremy Adelman, "The Politics of Money in mid-Nineteenth-Century Argentina," in *The New Institutional Economics and Third World Development*, eds. John Harriss, Janet Hunter, and Colin Lewis (Routledge, 1995), 233-249.

Optional:

Thomas A. Stapleford, *The Cost of Living in America: A Political History of Economic Statistics, 1880-2000* (Cambridge University Press, 2009), Chapter 1.

Barry Eichengreen and Marc Flandreau, "Editors' introduction," in *The Gold Standard in Theory and History* (Routledge, 1997).

February 21, 2023

Week 6: The Federal Reserve Bank

Visit with FED Economists Ryo Tashiro and Nathan Schor

Read:

Peter Conti Brown, *The Power and Independence of the Federal Reserve* (Princeton University Press, 2017), Introduction, Chapters 6-7.

February 28, 2023

Week 7: Research Day

Project Abstract due 6.30pm

March 14, 2023

Week 8: Post-war slump and Hyperinflation

Read:

Adam Tooze, *The Deluge: The Great War, America and the Remaking of the Global Order, 1916-1931* (Viking Press, 2014), Chapter 19.

Bernd Widdig, *Culture and Inflation in Weimar Germany* (University of California Press, 2001), Introduction, Chapter 2 & 8. Ebook.

Charles S. Maier, "The politics of inflation in the twentieth century," in *In Search of Stability: Explorations in Historical Political Economy*, Chapter 5 (okay to skim)

Paul W. Drake, *The Money Doctor in the Andes: The Kemmerer Missions, 1923-1933* (Duke University Press, 1989), Chapter 1 & 3. Ebook.

Optional:

T. Balderston, "War finance and inflation in Britain and Germany, 1914-1918," *Economic History Review* 42:2 (1989), 222-244.

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March 21

Week 9: Great Depression

Read:

Jacob Viner, "Balanced Deflation, Inflation, or More Depression" (1933).

J. M. Keynes, *The General Theory of Employment Interest and Money* (excerpts TBD)

Stefan Eich, *The Currency of Politics: The Political Theory of Money from Aristotle to Keynes* (Princeton University Press, 2022), Chapter 5.

Meg Jacobs, "'How About Some Meat?': The Office of Price Administration, Consumption Politics, and State Building from the Bottom Up, 1941-1946," *Journal of American History* 84:3 (1997), 910-941.

Listen:

"The Mystery of Inflation," *NPR Throughline Podcast* (2022)

March 28, 2023

Week 10: Making and Breaking Bretton Woods

Project Bibliography due 3.30pm

Read:

Albert O. Hirschman, "Inflation in Chile," in *Journeys toward Progress: Studies of Economic Policymaking in Latin America* (1963), excerpts.

Barry Eichengreen, "The Bretton Woods System," in *Globalizing Capital: A History of the International Monetary System* (Princeton University Press, 2019), 86-126.

Charles S. Maier, "Malaise: The Crisis of Capitalism in the 1970s," in *The Shock of the Global: The 1970s in Perspective*, eds. Niall Ferguson, Charles S. Maier, Erez Manela, Daniel J. Sargent (Belknap Press, 2010), 25-48.

Vanessa Ogle, "Decolonization is also a movement of money," Interview (September 2020) Accessed: <https://www.ips-journal.eu/interviews/decolonisation-is-not-just-a-political-conflict-but-also-a-movement-of-money-4673/>

April 4, 2023

Week 11: The Lost Decade in Latin America & Hyperinflation

Visit with IMF Economist

Read:

Federico Neiburg, "Inflation: Economists and Economic Cultures in Brazil and Argentina," *Comparative Studies in Society and History* 48:3 (2006), 604-633.

Jennifer Adair, *In Search of the Lost Decade: Everyday Rights in Post-Dictatorship Argentina* (University of California Press, 2020), Introduction, Chapter 6.

Greg Grandin, "The Third Conquest of Latin America: The Economics of the New Imperialism," in *Empire's Workshop: Latin America, the United States, and the Making of an Imperial Republic* (Metropolitan Books, 2006), 159-195

Optional:

James M. Boughton, *Silent Revolution: The International Monetary Fund, 1979-1989* (IMF, 2001), Chapters 1, 9-10.

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April 11, 2023

Week 12: Soviet Collapse & Money

Visit with Professors Peter Holquist and Benjamin Nathans

Read:

Caroline Humphrey, "Icebergs', Barter, and the Mafia in Provincial Russia,"
Anthropology Today (1991).

Andrei Shleifer and Daniel Treisman, *Without a Map: Political Tactics and Economic Reform in Russia* (MIT Press, 2000), Introduction, Chapters 3-4.

Optional:

János Kornai, "Money and Price" in *The Socialist System: The Political Economy of Communism* (Princeton University Press, 1992), Chapter 8.

April 18, 2023

Week 13: Brazil's Success and Argentina's Crisis?

Read:

Alma Guillermoprieto, *The Heart that Bleeds: Latin America Now* (excerpts)

Jeremy Adelman, "Tequila Hangover: Latin America's Debt Crisis," *Studies in Political Economy* 55 (1998), 5-35.

Maureen O'Dougherty, *Consumption Intensified: The Politics of Middle-Class Daily Life in Brazil*, Chapter 2.

Paul Blustein, *And the Money Kept Rolling in (and out)* (Public Affairs, 2005), Chapters 1, 6, 8.

Mariana Luzzi and Ariel Wilkis, "Soybean, bricks, dollars, and the reality of money in Argentina," in *The Real Economy: Essays in Ethnographic Theory*, ed. Federico Neiburg and Jane I. Guyer (Hau Books, 2020), Chapter 5.

Listen:

"How Four Drinking Buddies Saved Brazil" *Planet Money Podcast* (2010)

Optional:

Kurt Weyland, *The Politics of Market Reform in Fragile Democracies: Argentina, Brazil, Peru, and Venezuela* (Princeton University Press, 2002), Chapter 8.

April 25, 2023

Week 14: Inflation Today

Brief class presentations on final projects

Read:

TBD; articles related to inflation today

Project Proposal due May 2nd on Canvas