What is money? What does it mean and why do we value it? Can societies exist without money? Is all money the same? In this course, we will ask these and related questions as we use money to investigate a wide range of themes in social, cultural, and political history. While we will read excerpts from some famous economists, this is a course neither in economic history nor in finance nor in economics. It is, rather, a history course focused on the role of money in politics, society, culture, art, and religion. No previous study of economics or history is required but students should be prepared to work hard and think creatively. If you do not want to have your assumptions about money challenged, you should not take this course.

The focus of the course will be on Europe, North America, and related empires over the past five hundred years but some attention will also be paid to ancient-medieval Europe and the non-Western world. We will read and look at: “theories” of money; key studies of economic anthropology; and a variety of what historians call “primary sources” (that is, original historical documents; in this case, that means coins and paintings as well political, philosophical, and fictional writings). Readings will average 50 pages per week; all readings are available via the course website. You are not required to buy any books for this course, but you will probably want to print many of the readings.

Grades will be calculated on the basis of: three short assignments (5% each); class attendance and participation (15%); two take-home midterms (20% each); and a final exam (30%).

Policy on Attendance and Participation: You are expected to attend all course meetings (lecture and discussion). If you miss more than three sessions, for whatever reason, I have the right to give you a failing grade for the course (regardless of your grades on written work). 15% of each student’s final grade will be determined by his/her attendance and participation. Remember that being present—even being present and talking—is not necessarily the same as constructive participation! Please feel free to ask questions in lecture. I will often ask you questions in lecture—these questions are not tests of your knowledge and you should not be shy about responding to them.

Readings: All required readings are available via the website: www.indiana.edu/~moneyhis. You should at least skim the readings before lecture and read them carefully before your discussion class. This second time, you should read actively: this means with a pencil in your hand, so that you can mark important/confusing
passages and make comments in the margins. (Of course, it goes without saying that you
must not write in library books!) If you are reading from a screen, I recommend that you take notes by hand or
otherwise actively engage with the text. The midterms and final exam for this course will
draw heavily on the readings and you will need to know them well. If you have difficulty
accessing or understanding the readings please let me know; I will be happy to talk with
you after class, in office hours, or by e-mail (rlspang@indiana.edu) Please note that some
of the readings are under copyright; you will need to use your Indiana University CAS
(Central Authentication Service) username and password in order to access them.

A note on further reading: You will notice that the website lists “further reading” for
each week. It is my expectation that several times in the semester, you will be sufficiently
intrigued and inspired to click through some websites, download an article, or even go to
the Wells Library and borrow a book. You will find the recommendations for further
reading especially helpful when you are writing the take-home midterm. Please note: in
keeping with conventional practice, the “further readings” are listed in alphabetical order
by the author’s surname. You need to read through the list to identify works that may be
of interest to you. Remember that Amazon.com and books.google.com allow you to view
selected pages of many recently published books.

Plagiarism and cheating: Plagiarism and misuse of sources constitute intellectual theft
and will not be tolerated under any circumstances. Students caught plagiarizing material
in their written work or cheating in any other fashion, including collaborating on
assignments or exams, will automatically fail the course. They will also be reported to the
Dean of Students (as university regulations require) and may therefore face further
penalties. Please see the course website for assistance with proper citation format and for
links to college guidelines on academic honesty.

All written work must be submitted promptly. Extensions will be granted only in the
case of serious, documented illness and/or grave personal tragedy. Late work will be
penalized 1/3 grade per day.

Students with disabilities or others needing accommodation should speak with the
instructor during the first two weeks of class. I will do whatever I can, but please note
that in order to be eligible for many kinds of support, you need first to have been in
contact with the Office of Disability Services for Students. If you think you may require
that Office’s support, please see their website: http://studentaffairs.iub.edu/dss/

This syllabus is accurate at the time of writing but may be changed in the course of
the semester. Please check the course website regularly; if the two differ, information
provided on the website supersedes that presented here.
Schedule of Lectures and Readings
http://www.indiana.edu/~moneyhis/

Introductions and Key Concepts

Jan. 13  What is money?
Jan. 15  What is the history of money?

Reading: Benjamin Franklin, The Way to Wealth (1758).
P.T. Barnum, The Art of Money Getting (1880), at least the first section.
Muriel Stanek, How People Earn and Use Money (1968).

Jan. 20  Martin Luther King Day, no class
Jan. 22  “Primitive” money and general equivalents

Reading: William Stanley Jevons, Money and the Mechanism of Exchange (1875),
chapter one (“Barter”).
Paul Bohannan, “The Impact of Money on an African Subsistence

Jan. 27  Money and value

Reading: Karl Marx, Capital, volume one (1867), selections on the website.

Money in Pre-Modern Europe

Jan. 29  The “ancient economy” debate

Reading: Moses Finley, The Ancient Economy (1973), chapter one.
Aristotle, Politics (approximately 330 BCE), Book One, section nine.
Plutarch, “Life of Lycurgus” (written in 75 CE about a Spartan king from the ninth century BCE).

First short assignment (see website) due in discussion class on Thursday, January 30th.

Feb. 3  Money and the ancient state
Feb. 5  Money and the fall of Rome

Reading: Lawrence Reed, “The Fall of Rome and Modern Parallels” (1979).
Peter Brown, Through the Eye of a Needle: Wealth, the Fall of Rome, and the Making of Christianity in the West (2012), selection.
Feb. 10  A monetary dark age?
Feb. 12  Cities, coinage, and the Commercial Revolution

Salic/Salian Law, selections on website (c.500-800).

First take-home midterm will be posted on the course website after discussion classes on Thursday. Your exam is due in class on Monday, February 17th.

Feb. 17  Religion, culture, and commerce in the high Middle Ages
Feb. 19  Did capitalism have a “spirit”?

Reading:  Abbott Suger of Saint Denis, “On what was done during his administration” (1144-1148).
“Solet Annuere” confirming the Rule of St. Francis (1223).

Feb. 24  International trade and the price revolution
Feb. 26  The many moneys of the slave trade


Money and Modern Political Thought, c.1700-present

March 3  Culture, circulation, and credit in early-modern societies
March 5  Money, property, and political thought

Reading:  John Locke, *The Second Treatise of Government* (1689), chapter five.
[see website for further readings]
March 10            Bubbles, banks, and schemes
March 12            Modern wealth and ancient republics

*Second short assignment (see website) due in discussion class on Thursday, March 13th.*

*Spring Break*

March 24            Money and banks in revolutionary North America
March 26            Money, banks, and Americans

*Second take-home midterm will be posted on the course website after discussion classes on Thursday. Your exam is due in class on Monday, March 31st.*

March 31            Revolution, reaction, and the politics of poverty
April 2             Money’s critics: conservatives and socialists

Reading:            Gareth Stedman Jones, *An End to Poverty?* pp. 64-79.
                    Thomas Carlyle, “Signs of the Times” (1829).

April 7             National money and civil war
April 9             Populists and greenbacks (and silver shoes on a yellow brick road)

Reading:            Michael O’Malley, “Free Silver and the Constitution of Man,”
                    *Common-place* 6:3 (April 2006).
*Third short assignment (see website) due in discussion class on Thursday, April 10th.*
April 14  The great war and the great inflation
April 16  And the great depression

Reading:  John Maynard Keynes, *The Economic Consequences of the Peace* (1919), selections.

April 21  Responses to depression, 1930-1945
April 23  Post-war history, memory, and political economy

Reading:  Franklin D. Roosevelt, "On the Banking Crisis" (First Fireside Chat, March 1933).
Friedrich Hayek, *The Road to Serfdom* (1944), chapter 7.

April 28  Bitcoin and debt ceilings: money today in historical perspective
April 30  Review

May 9  FINAL EXAM (Friday of Exams Week) 10:15-12:15

Remember: This syllabus is accurate at the time of writing but may be changed in the course of the semester. Check the website www.indiana.edu/~moneyhis regularly; if the two differ, the information provided on the website supersedes that presented here.