

McGill University - Department of History
History 560 Seminar: Themes in World History
The History of Money

Fall & Winter Semesters 2015-16
W: 3:35-5:25 pm
Leacock 808

Professor Catherine Desbarats
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 Office hours: M: 2:30-3:30 F: 10:30-
 11:30 (or by appointment)
 Ferrier 333, tel: 398 -4400 ext 08900

Description:

In peaceful, stable times, money is rarely thought about at all. It is simply taken for granted. From at least the 8th century B.C.E, however, philosophers recorded their thoughts on the nature of money. In our time, we have tended to turn to professional economists for answers to the question “what is money”. Their answers concentrate on the “functions” of money as a means of exchange, a store of value, a unit of account, etc. Since the financial crisis of 2008, economists have been somewhat dissatisfied with their own answers, increasingly asking themselves “what is money’s history”? Scholars from other disciplines—sociology and anthropology especially—also invite historians and economists to think more broadly about money and its “social life”. In this seminar, we will tackle both types of questions: how have crucial thinkers (Aristotle, Guan Zhong, Karl Marx, John Maynard Keynes, Georg Simmel) thought about money? And also, what has been the *history* of money across time and space? Where should we even begin such a history? We will sample from some of the best recent work—dealing with political, cultural, religious aspects of money in settings ranging from Ancient Greece and China to modern Greece, the Eurozone Crisis, and to non-state currencies such as Bitcoin. Along the way, we will reflect on the many ways in which monetary matters are rarely “simply” economic...

Note on requirements:

This is a yearlong Honours seminar. No formal training in economics is necessary. Note that students must register for, and successfully complete, both parts of the course. (Add/drop ends **Sept 22**).

McGill University values academic integrity. Therefore all students must understand the meaning and consequences of cheating, plagiarism and other academic offences under the code of student conduct and disciplinary procedures (see www.mcgill.ca/integrity for more information).

Assessment structure:

The aim of the course is to allow students to produce a primary-source-based paper. Students will be encouraged to approach this class like a reading group or workshop; each week a different student (or students) will lead the discussion, speaking informally for around 5-10 minutes, commenting on the week’s reading. (The reading for one week might also be divided up between different speakers.) Across the whole course, each student will have to produce one Book Review (max 2000 words) on one of the books

from the syllabus, or on another book approved by the Instructor. At the end of the Fall semester, a reflection starting from Felix Martin's *Money: the Unauthorized Biography* and Nigel Dodd's *The Social Life of Money* will be due. (Max 15 pages). The purpose of this first paper is to prepare the ground for the main research paper (c. 25-30-for undergrads; 35-40pp for grads) due at the end of the Winter semester. In the second semester, students will give more formal presentations of their work in progress.

The **grade for the course as a whole** will be reached as follows:

Fall semester

Class participation (including 'lead-in' mini-talks; 2 for grads):	10%
Reading responses	10%
Reflection (c. 15-20pp due Dec. 2)	20%
Book Review (deadline by arrangement, 5 pp.)	15%

Winter semester

Class participation and formal presentations:	10%
Proposal due Feb 10 (500 words + bibliography)	5%
Main paper (c. 25-30 for undergrads; 35-40pp for grads) due April 13 :	30%

The **Book Review** (max 5 pp.) can be the product of one of the class presentations that the student has done, but could also be based on another book (agreed with the Instructor). Ideally, each student will review a different book. Students will be encouraged to circulate their Book Reviews for discussion (e.g. by using myCourses).

The **first "Reflection" paper** (c. 15-20pp **due Dec. 2**) will build upon Felix Martin's *Money: the Unauthorized Biography* and Nigel Dodd's *The Social Life of Money*. I would like you explicitly to draw on these two works to begin to identify the theme or problem that you will later be address in the 'main' paper. What avenues of enquiry are opened up for historians by these two, quite different, books (one written by an economist, the other by a sociologist)? Which ones particularly speak to you? You can then begin to explore the works of historians who take up some aspect of the problem you are interested in, and to think about sources and methods. Students will be encouraged to circulate these papers over the vacation period and discuss them in the first session of the second term.

The second, '**main**' **paper** (c. 25-30pp. for undergrads, 35-40pp for grads, **due April 13**), will in most cases have some component of primary research, followed by additional reading developed in discussion with the instructor, and will be formatted and written as a research paper with scholarly citations.

The aim of is to ensure that students are able to identify a paper topic for the main paper by the early weeks of the second semester. Titles and topics are to be finalised, with a **short summary (max. 500 words + bibliography) by 10 February 2016**.

Students are encouraged to come to office hours to discuss their topics. After the February break, students will be able to present their work for group discussion, which will allow them to fine tune their research while writing up.

Reading

Books available at *Paragraphe* Bookstore (also at Redpath Reserves).

- Martin, Felix. *Money: The Unauthorized Biography* (London: 2013).
- Dodd, Nigel. *The Social Life of Money* (Princeton: Princeton University Press, 2014). F2151 G247 2005

Other material will be available on myCourses or in digital format through online databases such as JSTOR.

Class Schedule and Readings

1. Wed Sept. 9: Introduction / admin session

-Nigel Dodd, *The Social Life of Money* (Princeton and Oxford: Princeton University Press, 2014), Introduction (p.1-14).

2. Weds Sept 16: What is Money? Economic and Sociological Views from post-2008

-Felix Martin, *Money: The Unauthorized Biography* (London: The Bodley Head, 2013), chaps 1-3.

-Nigel Dodd, *The Social Life of Money* (Princeton and Oxford: Princeton University Press, 2014), “Origins”, (p.15-48).

3. Weds Sept 23: Early Theories of Money: East and West

-Felix Martin, *Money: The Unauthorized Biography* (London: The Bodley Head, 2013), chapt 4

-Richard Von Glahn, *Fountain of Fortune. Money and Monetary Policy in China, 1000-1700* (Princeton: PUP, 1996), chapt. one [myCourses]

-Aristotle, *Politics, 1257ab* [myCourses]

-Aristotle, Nichomaean *Ethics*, translated With Introduction and notes CDC Reeve (Cambridge & Indianapolis: Hackett Publishing Co., 2014), pp. 32-34; 57-64; 82-87; 154-157 [myCourses]

4. Weds Sept 30: Money in Classical Greece [joint session with Prof. Hans Beck’s Ancient History Seminar] room TBA

-D. Schaps, “What was Money in Ancient Greece,” in W. Harris, *The Monetary Systems of the Greeks and the Romans* (Oxford:OUP, 2008):38-48. [myCourses]

-Emily Mackil and P. van Alfen, "Cooperative Coinage," in P. van Alfen, ed., *Agoronomia: Studies in Money and Exchange Presented to John H. Kroll*. New York: The American Numismatic Society (2006): 201-246. [myCourses]

-Sitta von Reden, "Sacred Finance" in *Money in Classical Antiquity* (Cambridge & NY: CUP, 2010) [myCourses]

-R. Seaford, "Tragic Money," *JHS* 118 (2004): 119-39. [myCourses]

Source to be discussed in class: "Athenian Decree enforcing the use of Athenian Coins, Weights and Measures" [myCourses]

Further Reading

-Sitta von Reden, *Money in Classical Antiquity* (Cambridge & N.Y.: CUP, 2010)

-Sitta van Reden, [forthcoming] "A World with States, Empires and Networks, 1200 BCE-900 CE," in *Cambridge History of the World*. Volume 4: Part 1: Global Histories Chapter 4: Global Economic History [myCourses]

5. Weds Oct 7: Money and the Roman Empire

--Michael Crawford, "Money and Exchange in the Roman World," *The Journal of Roman Studies* 80 (1970):40-48. [online, via worldcat.mcgill]

W. V. Harris, "A Revisionist View of Roman Money," *The Journal of Roman Studies* 96 (2006), 1-24 . [online, via worldcat.mcgill]

-Carlos F. Noreña, "The communication of the emperor's virtues," *The Journal of Roman studies* 91 (2001): 146-168. [online, via worldcat.mcgill]

-Annaisa Marzano, "Trajanic building projects on base-metal denominations and audience targeting," 77 (2009): 125-158[myCourses]

-Christopher Howgego, "Coinage and Identity in the Roman province," in Heuchert, et al (eds), *Coinage and Identity in the Roman Provinces* (Oxford: OUP, 2006) [eBook, McGill library]

Further Reading:

-Fred Cooper and Jane Burbank, "Imperial Rule in Rome and China," chapter seven in *Empires* (Princeton: Princeton University Press, 2010):23-60.

-Carlo Cipolla, *Money, Prices and Civilization in the Mediterranean World, Fifth to Seventeenth Century* (Princeton: Princeton University Press, 1956), pp. 38-51.

Carlos Noreña "Coins and Communication" in M. Peachin, ed. *The Oxford Handbook of Social Relations in the Roman World* (Oxford: OUP, 2011): 248-268.

- Sitta van Reden, "Money and Finance," in Walter Scheidel, ed. *The Cambridge Companion to the Roman Economy* (Cambridge: CUP, 2012) [chapter 13].

6. Weds Oct 14: Early China

-Richard von Glahn, "Origins of Paper Money in China," in *Origins of Value: The Financial Innovations that Created Modern Capital Markets*, ed. K. Geert Rouwenhorst and William N. Goetzmann (New York: Oxford University Press, 2005), pp. 65-89. [myCourses]

-Richard von Glahn, "Silver and the Transition to a Paper Money Standard in Song Dynasty (960-1276), Unpublished mss, 2010. [myCourses]

-Tamara T. Chin, "Commensuration: Counterpractices of Money," chapter 5, in *Savage Exchange: Han Imperialism, Chinese Literary Style and the Economic Imagination* (Cambridge, Mass: Harvard University Press, 2014)," [myCourses]

Sources:

- Qin Zhong Jia, "Economic Policies," *Guanzi, XXIII-XXV* [myCourses]
- [for those who read French: "La Fausse Monnaie", in *La Dispute sur le sel et le fer* ed. Jean Lévi, (Paris: Bibliothèque chinoise, Les Belles Lettres, 2010) [myCourses] or an older English translation of the *Yantielun*
- <http://www2.iath.virginia.edu/saxon/servlet/SaxonServlet?source=xwomen/texts/yantie.xml&style=xwomen/xsl/dynaxml.xml&chunk.id=d2.7&toc.depth=1&toc.id=d2.24&doc.lang=english>

Further Reading/Listening:

- Richard Von Glahn, *Fountain of Fortune: Money and Monetary Policy in China, 1000-1700* (Berkeley: University of California Press, 1996)
- Richard Von Glahn, "Chinese Coin and Changes in Monetary Preferences in Maritime South-East Asia during the fifteenth-seventeenth centuries," *Journal of the economic and social history of the orient* 57 (2014): 629-668
- Podcast: <http://newbooksineastasianstudies.com/2015/01/30/tamara-t-chin-savage-exchange-harvard-university-asia-center-2014/>

7. Weds Oct 21: Silver and the emergence of global trade

- Arturô Giraldez, *The Age of Trade: The Manila Galleons and the Dawn of Global Economy* (Maryland: Rowman & Littlefield:, 2015) [Reserve]

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8. Wed. Oct.28. Individual meetings to discuss potential research topics.**9. Weds Nov 4: Marx and Money**

- Nigel Dodd, *The Social Life of Money*, "Capital"
- Karl Marx, Capital, vol 1, chs. 1-3 in *Marx-Engels Collected Works*, vol. 35, p. 45-156. [myCourses]
- Karl Marx, *A Contribution to the Critique of Political Economy*, ch. 2 in Marx-Engels Collected Works, vol. 29, p. 303-388. [myCourses]

Further Reading:

- Suzanne de Brunhoff, *Marx on Money* (New York: Urizen Books, 1973) [myCourses]
- Fred Moseley, ed. *Marx's Theory of Money: Modern Appraisals* (New York: Palgrave ,) especially Duncan Foley, "Marx's Theory of Money in Historical Perspective", chapter 2, and Suzanne De Brunhoff, "Marx's Contribution to a Search for a Theory of Money", chapter 13. [myCourses].

10. Weds Nov 11: Money, Colonialism and Cross-Cultural exchange

- Olivia Harris, "The earth and the state: the sources and meanings of money in Northern Potosí, Bolivia" in *Money and the morality of exchange*, edited by J. Parry and M. Bloch (NY:Cambridge University Press, 1989), 232-268. [myCourses]
- Steve J. Stern, "The Variety and Ambiguity of Native Andean Intervention in European Colonial Markets" in Brooke Larson and Olivia Harris w/ Enrique Tandeter, *Ethnicity*,

Markets, and Migration in the Andes. At the Crossroads of History and Anthropology. (Durham: Duke University Press, 1995): 73-100. [myCourses]
 -Michael T. Taussig, *The Devil and Commodity Fetishism in South America* (Chapel Hill, UNCP). Ch 1 "Fetishism and Dialectical Deconstruction" 3-12 ; ch 2 "The Devil and Commodity Fetishism": 13-40 ; Ch 7: "The Baptism of Money and the Secret of Capital":126-142. [myCourses]

12. Weds Nov 18: Money and the French Revolution

Rebecca Spang, *Stuff and Money in the time of the French Revolution* (Cambridge, Mass: Harvard University Press, 2015) [e-book via McGill library]

13. Weds Nov 25: Early Days of the US Dollar

Stephen Mihm, *A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Cambridge: Harvard University Press, 2007) [Reserve]

14. Weds Dec 2: The Greek debt crisis and the Eurozone

Readings TBA.

Reflection paper (c. 15pp) due

***Note:** the precise syllabus for Winter Term will depend on the number of students taking the class, and their chosen topics. In Winter term, readings will tend to be more focussed on Primary sources rather than secondary sources. Possible readings are listed below. Winter term may also include a class in the library on research methods.*

Winter Term Schedule : TBA

1. Weds Jan 11:
3. Weds Jan 25
5. Weds Feb 10:
6. Weds Feb 17
7. Weds Feb 24
8. Weds March 2 [study break]

Student presentations

- Weds Mar 9
- Weds Mar 16
- Weds Mar 23
- Weds Mar 30
- Weds April 6
- Weds April 13 **[Research paper due]**

