

AS.100.333 | Spring 2020
Thursday, 1:30–4pm, Hodson 110
Professor: Zachary Dorner (zdorner@jhu.edu)
Office Hours: Monday 2–4pm (and by appt.), Gilman 330D

Making Money in the Atlantic World

Description

Around the early modern Atlantic basin, mediums of exchange and stores of value—in other words, money—could take different forms, colors, and shapes, from a handful of cacao to a human captive. What did it mean that a lump of silver or iron and a person could both serve as currency? Over the course of the semester we will explore what money was and meant in this historical context. We will approach money as a tangible thing, a technology, and as an experience to uncover the interplay of power and hierarchy in the past. What made something valuable, exchangeable, trustworthy, and long-lasting remained unstable. As a result, this is also a history of seeing and knowing the world. Evaluations about quality or value, then as now, were rooted in the human senses *and* broader structural forces.

This seminar centers on the profound changes in the making, using, and conceptualizing of money that took place around the Atlantic world during the early modern period, a place and a time of expanding empires, extractive enterprises, and changing categories of race, gender, and class. It is not an economic history in the strict sense, but rather an attempt to understand the broader political, social, and cultural uses and meanings of money from diverse perspectives, in addition to its economic functions. Alongside ideologies and experiences of money, we will also explore the physical forms and movement of money, including the range of commodities that served as currencies across a vast Atlantic world. We will see the work (physical and intellectual) required for currency to cross geographical distance, hold value over time, and inspire trust—tasks all quite vexing in a time without consistent legal protections for capital. Topics for the semester include counterfeiting, alchemy, the slave trade, bubbles, crashes, credit instruments, and capital punishment.

Learning Goals

The seminar explores practices and ideas across a broad geography to illustrate that the history of money is more than economic history. It can better be understood as a history of power exercised by states, institutions, and individuals, as well as a history of the structural possibilities and constraints faced by people in the past. It is a course that uses an economic subject—money—to investigate a series of questions that fall under the

purview of cultural, political, and social history. We will address questions of who buys, who sells, who moves, and who profits—not only who is able to do these things, but who is allowed to do so and who is forced to. How these seemingly simple questions have been answered in a range of historical contexts depended on categories of race, class, gender, and religion. By applying the lenses of race, class, gender, and religion we will uncover complicated and connected histories of money, as well as the power dynamics that sustained or thwarted them. Combining the material experience of how money was made, moved, and used with its larger political, legal, commercial, cultural, and technological consequences is a goal for this semester. Rarely was a coin simply a coin.

The course is designed for history majors as well as students who may only have a little experience with history. Students need not be familiar with the early modern period to enroll but will get more from the class if they are. By the end of the semester, students will be able to make connections between assigned readings and the broader themes of the course. We will work on how to ask analytical questions about the past and the ways historians have considered it. In other words, we will become comfortable exploring how we know what we know. Class meetings will rely heavily on primary sources and the assigned secondary source readings to interrogate social structures, embodied experiences, and historical events through group discussion. Students will also practice using historical context to evaluate institutions, change over time, and power relationships within social, racial, gendered, and cultural contexts. Assignments and discussion will focus on building comfort with communicating arguments and marshaling evidence in writing and speech, while also providing opportunities for collaboration and creativity.

Requirements

Participation:	30%
Weekly Reflections:	15%
Currency Project:	55%
Primary Source Analysis:	10%
Book Review:	10%
Proposal:	5%
Currency:	25%
Presentation & Reflection:	5%

Active, informed participation is expected each week. Be sure to complete the readings before class, noting things you find interesting or about which you have questions. Your participation grade does not depend on mastery of the material, but on consistent and honest engagement with the readings and your peers. It is also important that together we create a respectful community where everyone feels comfortable thinking out loud, trading ideas, and venturing thoughts that may not be fully formed. Respect and courtesy are essential at all times. Outside of class, students are encouraged to meet with the instructor during office hours in advance of class or assignments.

Discussion-based classes are successful to the extent that students can organize a sustained productive conversation that delves deeply into the readings, compares/contrasts them, and puts them into larger context. Doing so requires confronting historical details, analyzing historical methodology, and deciding how you feel about it. Students who find it challenging to articulate their best thoughts in class are welcome to use other means—emails to the class, for example—to compensate to a degree. Here is a rubric for assessing participation:

Outstanding: Contributions in class reflect exceptional preparation. Ideas offered are always substantive, provide one or more major insights as well as direction for the class. Challenges are well substantiated and persuasively presented. If this person were not a member of the class, the quality of discussion would be diminished markedly.

Good: Contributions in class reflect thorough preparation. Ideas offered are usually substantive, provide good insights and sometimes direction for the class. Challenges are well substantiated and often persuasive. If this person were not present, the quality of discussion would be diminished.

Adequate: Contributions in class reflect satisfactory preparation. Ideas offered are sometimes substantive, provide generally useful insights but seldom offer a new direction for the discussion. Challenges are sometimes presented, fairly well substantiated, and are sometimes persuasive. If this person were not a member of the class, the quality of discussion would be diminished.

Non-Participant: This person says little or nothing in class. Hence, there is not an adequate basis for evaluation. If this person were not present, the quality of discussion would be unchanged.

Unsatisfactory: Contributions in class reflect inadequate preparation. Ideas offered are seldom substantive, provide few if any insights and never a constructive direction for the class. Integrative comments and effective challenges are absent. If this person were not a member of the class, valuable air-time would be saved.

In addition to participation, grades for the class depend on weekly responses to the readings which will help you organize your thoughts in advance of discussion. They also depend on several short writing assignments building up to a final project to conceptualize and design your own currency. This is a project that requires you to engage with historical material in an unconventional way using what we've read during the semester and some new material. It is your opportunity to escape the confines of the typical essay. Be creative. While each project will take a different form, designing a currency generally requires some similar elements: considering its legal frameworks, punishments, physical forms, and exchangeability, for example, as well as who can access it and where. These projects are not meant to be a writing assignment in disguise, but rather are meant to encourage you to construct, draw, paint, compose, sew, *etcetera* a currency system rooted in history and your imagination. While there are certainly some requirements, the direction it takes is up to you!

These currencies will be presented to the class in the last week of the semester and will be followed by a short reflection piece. We will discuss the project at length in class, but a note here that it will not be graded on quality of artistry, but on the project's success at communicating history creatively, analytically, and thoughtfully in a non-traditional

format. Time in class each week will be set aside to plan and develop ideas, work on assignments, and consult with the professor (we will also have a mid-semester meeting to check progress).

Policies

Students must attend class each week unless they have a valid medical necessity and notify the instructor before class, if possible. Unexcused absences will lower your participation grade and multiple absences may result in a failing grade. Please contact the instructor with as much notice as possible if you foresee a conflict with your schedule or are concerned you may not be able to complete an assignment satisfactorily by a given deadline. Please bring the readings and your notes to class either printed or digitally. Laptops are permitted in class for this purpose (and often encouraged for looking at primary sources), but all non-pertinent browsers and programs must be closed. Texting in class is not permitted.

Outside of class, students are encouraged to meet with the instructor during office hours. Office hours are a time to ask particular questions, discuss general topics, or simply check in with the instructor. This time each week is set aside for you, so take advantage of it if you are able. I look forward to continuing our discussions outside the classroom.

All students are responsible for understanding and complying with Johns Hopkins's ethics standards. In this course, you are expected to be honest and truthful. Ethical violations include cheating on exams, plagiarism, reuse of assignments, improper use of the Internet and electronic devices, unauthorized collaboration, alteration of graded assignments, forgery and falsification, lying, facilitating academic dishonesty, and unfair competition. Report any violations you witness to the instructor. You may consult the associate dean of student affairs and/or the chairman of the Ethics Board beforehand. See the guide on "Academic Ethics for Undergraduates" and the Ethics Board Web site (<http://ethics.jhu.edu>) for more information.

Any student with a disability who may need accommodations in this class must obtain an accommodation letter from Student Disability Services, 385 Garland, (410) 516-4720, studentdisabilityservices@jhu.edu.

Readings

There are no books you are required to buy for this course. All of the readings listed below are available as e-reserves on our Blackboard site or as e-books (available via Catalyst). Books also are available at the bookstore and on reserve at the library. Other readings will be posted electronically or distributed via email, and are marked with an asterisk (*) on the schedule.

Schedule (subject to change)

Week 1 (Jan 30): Introductory Meeting

Maurice Bloch and Jonathan Parry, "Introduction," in *Money and the Morality of Exchange* (Cambridge: Cambridge University Press, 1989), 1-7.*

Federal Reserve of New York, *Once Upon a Dime*. [\[link\]](#)

Week 2 (Feb 6): Frameworks & Provocations

Erica Schoenberger, "Why Is Gold Valuable? Nature, Social Power and the Value of Things," *Cultural Geographies* 18 (2011): 3–24.

Christine Desan, "The Constitutional Approach to Money: Monetary Design and the Production of the Modern World," in *Money Talks: Explaining How Money Really Works*, eds. Nina Bandelj, Frederick F. Wherry, and Viviana A. Zelizer, (Princeton, NJ: Princeton University Press, 2017), 109–30. *

Viviana A. Zelizer, *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief, and Other Currencies* (New York: Basic Books, 1994), 1–35.

Josh Lauer, "Money as Mass Communication: U.S. Paper Currency and the Iconography of Nationalism," *The Communication Review* 11 (2008): 109–32.

Peruse this 2012 forum on the future of money: spectrum.ieee.org/static/future-of-money

Week 3 (Feb 13): Mercantilism & The Scarcity of Money

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

Carl Wennerlind, "Credit-Money as the Philosopher's Stone: Alchemy and the Coinage Problem in Seventeenth-Century England," *History of Political Economy* 35, Annual Supplement (2003): 234–61.

Mark A. Peterson, "The World in a Shilling: Silver Coins and the Challenge of Political Economy in the Early Modern Atlantic World," in *Early Modern Things: Objects and Their Histories, 1500-1800*, ed. Paula Findlen (London: Routledge, 2013): 252–71.

Jonathan Barth, "Reconstructing Mercantilism: Consensus and Conflict in British Imperial Economy in the Seventeenth and Eighteenth Centuries," *The William and Mary Quarterly* 73, no. 2 (2016): 257–90.

Week 4 (Feb 20): Encounters & Exchanges

Andrew Lipman, *The Saltwater Frontier: Indians and the Contest for the American Coast* (New Haven, CT: Yale University Press, 2015): ch. 3.*

Jerry Martien, *Shell Game: A True Account of Beads and Money in North America* (San Francisco: Mercury House, 1996): 3–62.*

"Wampum" in Herman E. Kroos, ed., *Documentary History of Banking and Currency in the United States* (New York: Chelsea House, 1969): 9–13.*

Jennifer L. Anderson, "Nature's Currency: The Atlantic Mahogany Trade and the Commodification of Nature in the Eighteenth Century," *Early American Studies* 2, no. 1 (2004): 47–80. [\[link\]](#)

Sophie White, "Geographies of Slave Consumption: French Colonial Louisiana and a World of Goods," *Winterthur Portfolio* 45, no. 2/3 (Summer/Fall 2011), 229–48.

Cameron L. McNeil, ed. *Chocolate in Mesoamerica: A Cultural History of Cacao* (Gainesville: University Press of Florida, 2006): 262–63, 275–77, 307–11.*

Week 5 (Feb 27): Silver, The First Global Currency

Rebecca Spang, "Adventures of a Shilling: How Human Life has been Bound to Useless Metals," *Times Literary Supplement* (December 6, 2019). [\[link\]](#)

John Demos, "The High Place: Potosí," *Common-place* 3, no. 4 (July 2003). [\[link\]](#)

Zac Zimmer, "Bitcoin and Potosi Silver: Historical Perspectives on Cryptocurrency." *Technology and Culture* 58, no. 2 (2017): 307–34.

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

Mark A. Peterson, "Puritanism and Refinement in Early New England: Reflections on Communion Silver," *The William and Mary Quarterly* 58, no. 2 (2001): 307–46.

Week 6 (Mar 5): The Slave Trade

Stephanie Smallwood, *Saltwater Slavery: A Middle Passage from Africa to American Diaspora* (Cambridge, MA: Harvard University Press, 2008): ch. 2–3.*

Toby Green, *A Fistful of Shells: West Africa from the Rise of the Slave Trade to the Age of Revolution* (Chicago: University of Chicago Press, 2019): 161–9, 271–95, 322–7.*

Chris Evans and Goran Ryden, "'Voyage Iron': An Atlantic Slave Trade Currency, Its European Origins and West African Impact," *Past & Present* 239 (May 2018): 41–70.

Stanley Alpern, "What Africans Got for Their Slaves: A Master List of European Trade Goods," *History in Africa* 22 (1995): 5–43.

Simon Schaffer, "Golden Means: Assay Instruments and the Geography of Precision in the Guinea Trade," in *Instruments, Travel and Science: Itineraries of Precision from the Seventeenth to the Twentieth Century*, ed. Marie-Noelle Bourguet, Christian Licoppe, and H. Otto Sibum (New York: Routledge, 2002): 20–50.*

Week 7 (Mar 12): Financial Revolution?

Joyce Appleby, "Money, Money, Money: The Seventeenth-Century Effort to Get an Intellectual Grasp on this Slippery Medium of Trade," *Common-place* 6, no. 3 (April 2006). [\[link\]](#)

David Graeber, *Debt: The First 5,000 Years* (New York: Melville House, 2011): ch. 11.*

Carl Wennerlind, "The Death Penalty as Monetary Policy: The Practice and Punishment of Monetary Crime, 1690-1830," *History of Political Economy* 36 (Spring 2004): 131–61.

Matthew Day, "Restoration Commerce and the Instruments of Trust," *History of the Human Sciences* 29, no. 1 (February 2016): 3–26.

Deborah Valenze, *The Social Life of Money in the English Past* (New York: Cambridge University Press, 2006): ch. 2 (51–88).*

Laura Brown, *Fables of Modernity: Literature and Culture in the English Eighteenth Century* (Ithaca: Cornell University Press, 2001): ch. 3.*

Daniel Defoe, *An Essay on Publick Credit* (London, 1710). [\[link\]](#)

Week 8: SPRING VACATION, NO CLASS

Week 9 (Mar 26): Book Club

Week 10 (Apr 2): Colonial Paper Money

Benjamin Franklin, "A Modest Inquiry" and Thomas Hutchinson, "Massachusetts Banking," in Krooss, *Documentary History*, 24–36, 72–84.*

Benjamin Irvin, "Benjamin Franklin's Enriching Virtues: Continental Currency and the Creation of a Revolutionary Republic," *Common-place* 6, no. 3. [\[link\]](#)

Stephen Mihm, *A Nation of Counterfeiters: Capitalists, Con Men, and the Making of the United States* (Cambridge, MA: Harvard University Press, 2007), ch. 1.*

Elizabeth E. Dunn, "'Grasping at the Shadow': The Massachusetts Currency Debate, 1690–1751," *New England Quarterly* 71 (March 1998): 54–76.

Andrew Edwards, "Grenville's Silver Hammer: The Problem of Money in the Stamp Act Crisis," *Journal of American History* 104 (2017): 337–62.

Richard Sylla, "Monetary Innovation in America," *Journal of Economic History* 42 (1982), 21–30.

Week 11 (Apr 9): Special Collections Visit

Week 12 (Apr 16): Passing Money

Ellen Hartigan-O'Connor, *The Ties That Buy: Women and Commerce in Revolutionary America* (Philadelphia: University of Pennsylvania Press, 2009): ch. 3–4.*

Kenneth Scott, "Counterfeiting in Colonial North Carolina," *The North Carolina Historical Review* 34, no. 4 (1957): 467–82.

Katherine Smoak, "The Weight of Necessity: Counterfeit Coins in the British Atlantic World, circa 1760-1800," *The William and Mary Quarterly* 74 (2017): 467–502.

Stephen Mihm, "The Alchemy of the Self: Stephen Burroughs and the Counterfeit Economy of the Early Republic," *Early American Studies* 2, no. 1 (2004): 123–59.
Diary of Samuel Pepys. May 19, 1663.*

Week 13 (Apr 23): Crashes & Bubbles

Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620-1720* (Cambridge, MA: Harvard University Press, 2011): ch. 6.*

Julian Hoppit, "The Myths of the South Sea Bubble," *Transactions of the Royal Historical Society* 12 (2002): 141–65. [\[link\]](#)

Emma Clery, "The South Sea Bubble and the Resurgence of Misogyny: Cato, Mandeville and Defoe," in *The Feminization Debate in Eighteenth-Century England: Literature, Commerce and Luxury*, ed. Emma Clery (New York: Palgrave Macmillan, 2004): 51–73.*

Maximillian E. Novak, "Defoe and the Disordered City," *PMLA* 92, no. 2 (March 1977): 242–52.

John Midriff, *Observations on the spleen and vapours...* (London, 1721). [\[link\]](#)

Daniel Defoe, *A Journal of the Plague Year...* (London, 1722). [[link](#) or [link](#)]

Week 14 (Apr 30): Conclusion

Student presentations/wrap-up