

Governance through Debt

HIST 48501
The University of Chicago—Fall 2018

Thursday 12:30-3:20PM
Saieh Hall for Economics, Room 101

Professor Destin Jenkins
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Office Hours: Tuesday 10AM-12PM
Harper East Tower, Room 687

This course explores how government debt, whether that repudiated during Reconstruction, used to finance municipal infrastructure, or issued by the World Bank to stimulate development across the globe, shaped matters of governance, sovereignty, and inequality. Readings consist of some theory, a handful of primary sources, and mostly secondary readings that cut across chronological, geographical, and political boundaries.

Please come to the first class having read Tim di Muzio and Richard H. Robbins, *Debt as Power*.

Readings (Can be obtained at Seminary Coop).

- Laura Bear, *Navigating Austerity: Currents of Debt Along a South Asian River* (Stanford University Press, 2015).
- E. James Ferguson, *The Power of the Purse: A History of American Public Finance, 1776-1790* (University of North Carolina Press, 1961).
- Peter James Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean* (University of Chicago Press, 2017).
- Maurizio Lazzarato, *Governing by Debt* (Semiotext(e), 2013).
- Odette Lienau, *Rethinking Sovereign Debt: Politics, Reputation, and Legitimacy in Modern Finance* (Harvard University Press, 2014).
- Tim di Muzio and Richard H. Robbins, *Debt as Power* (Manchester University Press, 2016).
- Jay Sexton, *Debtor Diplomacy: Finance and American Foreign Relations in the Civil War Era, 1837-1873* (Oxford University Press, 2005).

Other readings are available online. Items marked with an asterisk (*) have been scanned and posted on our Canvas site under “Files.” In some cases readings are available as articles or e-books through the University library website.

Grades and Expectations

We will usually read one, at the most two, books a week with some associated chapters and primary sources. To pass the course, each student is expected to keep up with the assigned readings, to participate actively in class discussions, and to complete an annotated syllabus on the topic of government/public debt (at any scale, in any region, place, or time period). The final assignment is due on Friday, December 7 by 5PM via email. No late assignments will be accepted without a doctor’s note.

To facilitate discussion, students are required to identify at least two core issues in the week's readings or questions that occurred to them while doing the reading. These comments should be posted on Canvas by 5:00PM on the day before our class meets. Please read those of your classmates. Your comments will inform that day's discussion.

Grades will be based evenly on class discussion and the paper. Each will count for 50%.

Schedule of Readings and Assignments

I. October 4. What is Debt?

- Tim di Muzio and Richard H. Robbins, *Debt as Power* (2016).

II. October 11. Founding's.

- E. James Ferguson, *The Power of the Purse: A History of American Public Finance, 1776-1790* (1961).

III. October 18. War.

- Jay Sexton, *Debtor Diplomacy: Finance and American Foreign Relations in the Civil War Era, 1837-1873* (2005).
- W.E.B. Du Bois, "Counter-Revolution of Property," in Du Bois, *Black Reconstruction in America, 1860-1880* (1935).*
- John F. Hume, "Are We a Nation of Rascals?" *The North American Review*, vol. 139, no. 333 (August 1884): 127-144.*

IV. October 25. Empire.

- Peter James Hudson, *Bankers and Empire: How Wall Street Colonized the Caribbean* (2017).

V. November 1. Development.

- "South-North Conference on the International Monetary System and the New International Order," *Development Dialogue* (June 30-July 3, 1980).*
- "The Manley/ Levitt Exchange," *Small Axe* vol. 1 (February 1997): 77-115.*
- Rudiger Dornbusch, "Dealing with Debt in the 1980s," *Third World Quarterly*, vol. 7, no. 3. (July 1985): 532-551.*
- Guillermo O'Donnell, "Brazil's Future: What Future for Debtors' Cartels?" *Third World Quarterly*, vol. 9, no. 4 (Oct. 1987): 1157-1166.*

VI. November 8. Discipline.

- Maurizio Lazzarato, *Governing by Debt* (2013).
- Eric Helleiner, "The Strange Story of Bush and the Argentine Debt Crisis," *Third World Quarterly*, vol. 26, no. 6 (2005): 951-969.*

- Susanne Soederberg, “The Transnational Debt Architecture and Emerging Markets: the politics of paradoxes and punishment,” *Third World Quarterly*, vol. 26, no. 6 (2005): 927-949.*

VII. November 15. Austerity.

- Laura Bear, *Navigating Austerity: Currents of Debt Along a South Asian River* (2015).

VIII. November 22. *No Class. Thanksgiving Break.*

IX. November 29. Sovereignty.

- Odette Lienau, *Rethinking Sovereign Debt: Politics, Reputation, and Legitimacy in Modern Finance* (2014).
- House of Representatives, *Committee on Banking, Finance, and Urban Affairs, Subcommittee on International Development*, “Rescheduling South Africa’s Debt,” 100th Congress, 1st session (August 1, 1989).*

Resources and Policies

Accessibility: If you need any special accommodations or academic adjustments, please provide your professor with a copy of your Accommodation Determination Letter (provided to you by the Student Disability Services office) as soon as possible so that you may discuss with them how your accommodations may be implemented in this course.

<http://disabilities.uchicago.edu/>

The Writing Program: <https://writing-program.uchicago.edu/>

UChicago Academic Integrity: <https://college.uchicago.edu/advising/academic-integrity-student-conduct>

Plagiarism: You are encouraged to consult with one another on the choice of paper topics, and you may also share library resources. You may find it useful to discuss your chosen topic with your peers, particularly if you are working on the same topic as someone else, but you should ensure that the written paper you submit for evaluation is the result of your own research and reflects your own approach to the topic.

Technology: You are allowed to use computers, tablets, and the like. This policy is subject to change if I find students abusing the privilege.