

The University of Western Ontario
Department of History
2171B - Greed is Good: The History of Modern Capitalism
Winter 2026

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Office hours: Friday, 11:30-12:30 in Lawson Hall 1221

This is a **draft** outline. Please see the course site on OWL Brightspace for a final version.

“Greed, for lack of a better word, is good”
—Gordon Gekko

Course Description

The 1980s has been described as America’s new Gilded Age. Following the cultural and political upheavals of the sixties, and the economic and political crises of the seventies, the United States appeared to be regaining its footing in the eighties. With the election of Ronald Reagan in 1980 the American public appeared ready to entrust this former actor with the presidency in large part because he promised to restore America to a greatness that he suggested had been lost over the previous two decades. Reagan captured the mood of the moment. The public had grown disillusioned with the liberal policies of the previous generation and appeared ready to embrace Reagan’s conservative ideas and his “voodoo economics” in large part because he presented them using in a rhetoric of optimism and hope.

The new optimism in the political arena was matched by a frenzied optimism in the business world. The 1980s was a decade that saw extraordinary wealth and the return to a form of laissez-faire capitalism that many thought had been discredited in the late nineteenth century—the period of the first Gilded Age. The eighties was a decade of mergers and acquisitions, leveraged buyouts, and corporate raiders. It was an era of unbridled enthusiasm and seemingly unending economic growth. But it was also a decade of scandal, which saw Reagan stumble with the Iran-Contra Affair, and that saw Wall Street brought back to reality with the crash of 1987 as well as the scandals associated with Michael Milken and Ivan Boesky and the Savings and Loan crisis.

During the 1980s the country saw a cultural shift from the New Deal liberalism associated with John Maynard Keynes toward the monetarism associated with Milton Friedman. It was a moment that saw that embrace of finance capitalism as well as one that saw the groundwork being laid for the creation of the exotic financial instruments that produced the conditions that would lead to the financial crisis of the 2008.

In this course students will be introduced to the evolution of capitalism since the late 1960s. They will understand this transformation within the larger cultural and political context of the era, which is to say within the context of the decline of liberalism and the rise of neo-conservatism. In this course students will sharpen their ability to read and think critically,

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develop their analytical skills, and learn to organize and present their thoughts in the form of short assignments and exams. Ultimately, this course offers students the opportunity to develop a historical consciousness that will permit them to more fully engage with the world around them.

Methods of Evaluation

Midterm Examination (Feb. 3)	30%
First Short Assignment (due Mar. 3)	35%
Second Short Assignment (due Mar. 31)	35%

The expectation will be that students attend the lectures and complete all of the weekly readings. In addition, students will write a **midterm examination** in class on **February 3**. Students will also write **two short assignments**; the first will be due on **March 3** and the second will be due on **March 31**. Each short assignment will be four pages in length and will be written in response to a question that will be made available to you at least one week in advance of the submission deadlines. All of the material that students will need to write the two short assignments will be found in the course readings and slides. No outside research will be expected. These two short assignments are to be typed, double-spaced, well-written, provide sound analysis, draw upon the appropriate course material, follow proper scholarly conventions (including Chicago Style footnotes and bibliography) and include a cover page. The cover page and bibliography will not count toward the length requirement. You will upload copies of your assignments to the course web page on owl, where they may be subject to turnitin analysis. Assignments submitted after the due dates will be subject to a penalty of five percent the first day and one percent for every day thereafter (including weekends).

A note on academic integrity: You may not make any use of generative AI tools, such as ChatGPT, in this course. Any use of such tools for assignments in this course may be considered a form of academic misconduct. It is expected that students produce work that is written using their own words and that relies on research that they have conducted themselves. Submitting work that is not your own is considered dishonest. It is thus not permitted to copy other peoples' work, copy from published or unpublished texts, or to present artificially generated text (i.e. ChatGPT or other AI content generators) as your own. Nor would it permitted to submit an essay or a response to an exam question using ChatGPT or any other AI content generator even if you acknowledge that you have done so with proper source attribution.

Please note: In this course, your written assignments have a 3-day grace period. This means that you can submit either of these assignments up to 3 days past the posted deadline without penalty. As such, requests for academic consideration without supporting documentation will be denied. No assignments will be accepted after the last day of classes. Any accommodation for the midterm examination will require supporting documentation.

Make-up tests, midterms, and exams can only be approved by Academic Advising. Please see https://history.uwo.ca/undergraduate/program_module_information/policies.html for department procedures and requirements involving make-up tests and exams.

Course Materials

The following books have been ordered and will be available at the university bookstore (prices are included in parentheses below; second-hand or other editions of these books are fine). All other readings will be made available on the course page on owl or on reserve at the Weldon Library. All course readings are intended to supplement the lectures and to serve as the source material for the two short essays and the midterm examination.

- Kim Phillips-Fein. *Fear City: New York's Fiscal Crisis and the Rise of Austerity Politics*. New York: Metropolitan Books, 2017. (\$30.99)
- David Gelles. *The Man Who Broke Capitalism*. New York: Simon & Schuster, 2022. (\$24.99)
- Michael Lewis. *Liar's Poker*. New York: W.W. Norton & Company, 1989. (\$23.95)
- Connie Bruck. *The Predator's Ball: The Inside Story of Drexel Burnham and the Rise of the Junk Bond Raiders*. New York: Penguin, 1989. (\$18.00)

Course Schedule and Readings

Jan. 6: Introduction

Jan. 13: Morning in America

- Phillips-Fein, *Fear City*, 1-108.

Jan. 20: The Postwar Economic Order

- Phillips-Fein, *Fear City*, 111-202.

Jan. 27: Fiscal Crisis

- Phillips-Fein, *Fear City*, 205-316.

Feb. 3: Midterm Examination

Feb. 10: The Financialization of Capitalism

- Gelles, *The Man Who Broke Capitalism*, 1-166.

Feb. 17: Reading Week

Feb. 24: Wall Street

- Lewis, *Liar's Poker*, 1-254.

Mar. 3: Masters of the Universe

- Lewis, *Liar's Poker*, 255-310.
- Bruck, *The Predator's Ball*, 1-102.

Mar. 10: Masters of the Universe II

- Bruck, *The Predator's Ball*, 106-240.

Mar. 17: The Reckoning

- Bruck, *The Predator's Ball*, 243-343.

Mar. 24: The Age of Greenspan

- Bruck, *The Predator's Ball*, 344-372.

Mar. 31: Toward Financial Crisis

- Gelles, *The Man Who Broke Capitalism*, 167-231.

Apr. 7: Conclusion**Additional Statements**

Please review the Department of History's shared policies and statements for all undergraduate courses at: https://history.uwo.ca/undergraduate/program_module_information/policies.html for important information regarding accessibility options, make-up exams, medical accommodations, health and wellness, academic integrity, plagiarism, and more.