

## Panic in the Early Republic

Dr. Joshua R. Greenberg

Office Hours: Tues/Thurs 12:15-1:30pm, Wed. 11:00-12:00pm, and by appt.

This seminar introduces students to the study and practice of the discipline of history. Students will learn to read and analyze primary and secondary sources, conduct original historical research, and craft an analytical essay. Our focus for this research is the three financial depressions that occurred during the early American republic: the Panic of 1819, the Panic of 1837, and the Panic of 1857.

**Readings:** Available at the college bookstore.

- Ann Fabian, "Speculation on Distress: The Popular Discourse of the Panics of 1837 and 1857," *Yale Journal of Criticism* 3, Number 1 (Fall, 1989), 127-142.
- Jose R. Torre, "Financial Panics in the Early American Republic," in Sean Patrick Adams, ed., *A Companion to the Era of Andrew Jackson* (New York: Wiley-Blackwell Publishing, 2013), 435-453.
- John Larson, *The Market Revolution in America: Liberty, Ambition, and the Eclipse of the Common Good* (New York: Cambridge University Press, 2009), 39-97.
- Mary Templin, "Panic Fiction: Women's Responses to Antebellum Economic Crisis," *Legacy* 21, Number 1 (2004), 1-16.
- Edward Baptist, "Toxic Debt, Liar Loans, and Securitized Human Beings," *Commonplace* 10, Issue 3 (April, 2010). <http://commonplace.online/article/toxic-debt-liar-loans/>
- Jessica Lepler, "Pictures of Panic: Constructing Hard Times in Words and Images," *Commonplace* 10, Issue 3 (April, 2010). <http://commonplace.online/article/pictures-panic/>
- Cormac Ó Gráda and Eugene N. White, "The Panics of 1854 and 1857: A View From the Emigrant Savings Bank," *Journal of Economic History* 63, Number 1 (March, 2003), 213-240.
- Arthur J. Rolnick, Bruce D. Smith, and Warren E. Weber, "The Suffolk Bank and the Panic of 1837," *Federal Reserve Bank of Minneapolis Quarterly Review* 24, Number 2 (Spring, 2000), 3-13.
- David Anthony, "'Gone Distracted': 'Sleepy Hollow,' Gothic Masculinity, and the Panic of 1819," *Early American Literature* 40, Number 1 (2005), 111-144.
- Samuel Rezneck, "The Social History of an American Depression, 1837-1843," *American Historical Review* 40, Number 4 (1935), 662-687.
- Peter Temin, *The Jacksonian Economy* (New York: W.W. Norton & Co., 1969), 113-147.
- Jessica M. Lepler, *The Many Panics of 1837: People, Politics, and the Creation of a Transatlantic Financial Crisis* (New York: Cambridge University Press, 2013).

- *Journal of the Early Republic* Forum on the Panic of 1819
  - By Lepler, Sammons, Dupre, Connolly, Murphy, Richard, Mansfield, Haynes, Browning, Nelson, Sandage, and Larson
- “The Financial Crisis,” *New Englander* (Hartford, CT), November 1, 1857.
- “James Monroe’s Third Annual Message. December 7, 1819,” in *The Addresses and Messages of the Presidents of the United States* (New York: McLean & Taylor, 1839), 216-223.
- Dion Boucicault, *The Poor of New York* (New York: Samuel French, 1857).

**Course Requirements:**

1. **Short Papers.** Students will be required to hand in several short assignments including two analytical essays (5 pages each), document and article annotations (5 pages each), a book review (5 pages), and a bibliography. All assignments should be uploaded through Blackboard.
2. **Class Participation, Group Work, and Attendance.** Class participation includes preparation and engagement in your project as well as the weekly discussion. The success of this class depends on everyone’s participation and willingness to share in the responsibility of moving discussion and intellectual debate forward. Participation also includes a willingness to share your work and thoughts with others. To track participation attendance will be taken. Since participation is critical to the success of the course, more than four absences will result in a failing grade.
3. **Final Paper.** At the end of the course students will hand in a finished research essay (18–20 pages) including footnotes or endnotes, but excluding any bibliography or appendices.

Course requirements will be weighted as followed:

Analytical Essays and Book Review	35%
Annotations and Bibliography	15%
Class Participation and Group Work	15%
Final Paper	35%

*Note: A student will not pass this class unless all assignments have been completed. In other words, you will fail this class if you do not submit a paper. All students are expected to follow the Student Code of Conduct. Any acts of plagiarism will be reported to the Vice President for Academic Affairs.*

## Class Schedule:

Week One: Synthesis

\*\*Read Fabian

\*\*Read Torre

Week Two: Historical modeling and analytical organization

\*\*Read Larson 39-97

Week Three: Categories of analysis

**\*\*First Analytical Essay Due\*\***

\*\*Read Templin

\*\*Read Baptist

Week Four: Methodology

\*\*Read Lepler

\*\*Read Ó Gráda and White

Week Five: Interdisciplinarity

**\*\*Annotated Secondary Source Due\*\***

\*\*Read Rolnick, Smith, and Weber

\*\*Read Anthony

Week Six: Historiography — Classic

\*\*Read Reznick

\*\*Read Temin

Week Seven: Historiography — Modern

**\*\*Book Review Due\*\***

\*\*Read Lepler

Week Eight: Historiography – Roundtable

\*\*Read *Journal of the Early Republic* Forum on the Panic of 1819

Week Nine: Reading and analyzing primary sources — Nonfiction

\*\*Read *The Financial Crisis*\*\*

\*\*Read Monroe\*\*

Week Ten: Reading and analyzing primary sources — Fiction

\*\*Read Boucicault \*\*

Week Eleven: Using databases for primary research

**\*\*Second Analytical Essay Due\*\***

Week Twelve: Historical writing mechanics

**\*\*Research Paper Proposal and Bibliography Due\*\***

Week Thirteen: Presenting Research

**\*\*Annotated Primary Source Due\*\***

### Supplemental Panic Readings:

Sean Patrick Adams, "Hard Times, Loco-Focos, and Buckshot Wars: The Panic of 1837 in Pennsylvania," *The Historical Society of Pennsylvania Legacies* 11, Number 1 (2011), 12-17.

Sean Patrick Adams, "How Choice Fueled Panic: Philadelphians, Consumption, and the Panic of 1837," *Enterprise and Society* 12, Number 4 (2011), 761-789.

David Anthony, "'Gone Distracted': 'Sleepy Hollow,' Gothic Masculinity, and the Panic of 1819," *Early American Literature* 40, Number 1 (2005), 111-144.

Daniel Bensaïd, "The Time of Crises (and Cherries)," *Historical Materialism* 24, Number 4 (December, 2016), 9-35.

Robert M. Blackson, "Pennsylvania Banks and the Panic of 1819: A Reinterpretation," *Journal of the Early Republic* 9, Number 3 (Autumn, 1989), 335-358.

Vincent F. Bonelli, *The Response of Public and Private Philanthropy to the Panic of 1819 in New York City* (Pittsburgh: Dorrance Publishing Company, 2004).

Andrew H. Browning, *The Panic of 1819: The First Great Depression* (Columbia: University of Missouri Press, 2019).

Edward Cahill, "The Other Panic of 1819," *Commonplace* 9, Number 3 (April, 2009).  
<http://commonplace.online/article/the-other-panic-of-1819/>

Charles W. Calomiris and Larry Schweikart, "The Panic of 1857: Origins, Transmission, and Containment," *Journal of Economic History* 51, Number 4 (December, 1991), 807-834.

Stephen W. Campbell, "The Transatlantic Financial Crisis of 1837," *Oxford Research Encyclopedia, Latin American History* (March, 2017), 1-27.

Andrew R. L. Cayton, "The Fragmentation of 'A Great Family': The Panic of 1819 and the Rise of the Middling Interest in Boston, 1818-1822," *Journal of the Early Republic* 2, Number 2 (Summer, 1982), 143-167.

Benjamin Chabot and Charles C. Moul, "Bank Panics, Government Guarantees, and the Long-Run Size of the Financial Sector: Evidence From Free-Banking America," *Journal of Money, Credit and Banking* 46, Number 5 (August, 2014), 961-997.

Andrea R. Foroughi, "Vine and Oak: Wives and Husbands Cope with the Financial Panic of 1857," *Journal of Social History* 36, Number 4 (2003), 1009-1032.

Frances W. Gregory, "A Tale of Three Cities: The Struggle for Banking Stability in Boston, New York, and Philadelphia, 1839-1841," *New England Quarterly* 56, Number 1 (March, 1983), 3-38.

Clyde A. Haulman, *Virginia and the Panic of 1819: The First Great Depression and the Commonwealth* (New York: Routledge, 2016).

James L. Huston, *The Panic of 1857 and the Coming of the Civil War* (Baton Rouge: Louisiana State University Press, 1987).

James L. Huston, "Western Grains and the Panic of 1857," *Agricultural History* 57, Number 1 (January, 1983), 14-32.

Roy Kreitner, "When Banks Fail: Creating Money and Risk in Antebellum America," *Commonplace* 10, Number 3 (April, 2010). <http://commonplace.online/article/banks-fail/>

J. David Lehman, "'The Most Disastrous and Never-to-Be-Forgotten Year': The Panic of 1819 in Philadelphia," *Pennsylvania Legacies* 11, Number 1 (May, 2011), 6-11.

Cathy Matson, "Mathew Carey's Learning Experience: Commerce, Manufacturing, and the Panic of 1819," *Early American Studies* 11, Number 3 (Fall, 2013), 455-485.

Reginald Charles McGrane, *The Panic of 1837: Some Financial Problems of the Jacksonian Era* (Chicago: University of Chicago Press, 1965).

Edwin J. Perkins, "Langdon Cheves and the Panic of 1819: A Reassessment," *Journal of Economic History* 44, Number 2 (June, 1984), 455-461.

Peter Pellizzari, "Charles Dickens, Cairo, and the Panic of 1837," *Journal of the Illinois State Historical Society* 111, Number 4 (Winter, 2018), 9-42.

Samuel Reznick, "The Depression of 1819-1822, A Social History," *American Historical Review* 39, Number 1 (1933), 28-47.

Timothy J. Riddiough and Howard E. Thompson, "When Prosperity Merges into Crisis: the Decline and Fall of Ohio Life and the Panic of 1857," *American Nineteenth Century History* 19, Number 3 (September, 2018), 289-313.

Alasdair Roberts, *America's Great Depression: Economic Crisis and Political Disorder After the Panic of 1837* (Ithaca: Cornell University Press, 2012).

Murray N. Rothbard, *The Panic of 1819: Reactions and Policies* (New York: Columbia University Press, 1962).

Peter L. Rousseau, "Jacksonian Monetary Policy, Specie Flows, and the Panic of 1837," *Journal of Economic History* 62, Number 2 (June, 2002), 457-488.

Eric Sears, "'What the Present Crisis Will Show': the Panic of 1857 as a Crisis of American Labor," *American Nineteenth Century History* (July 22, 2020).

James Roger Sharp, *Jacksonians Vs. the Banks: Politics in the States After the Panic of 1837* (New York: Columbia University Press, 1970).

William H. Siles, ed., "Quiet Desperation: A Personal View of the Panic of 1837," *New York History* 67, Number 1, (Jan., 1986), 89-92.

Ramon Vasconcellos, "Ohio Life Insurance and Trust Company: How Oversight and Fraud Contributed to the Panic of 1857," *Financial History* (Fall, 2019), 22-25.

Nathaniel Williams, "George Lippard's Fragile Utopian Future and 1840s American Economic Turmoil," *Utopian Studies* 24, Number 2 (June, 2013), 166-183.

Nicholas Wood, "'A Sacrifice on the Altar of Slavery: Doughface Politics and Black Disenfranchisement in Pennsylvania, 1837-1838,'" *Journal of the Early Republic* 31, Number 1 (Spring, 2011), 75-106.