ECONOMIC HISTORY

I- The Protestant Work Ethics and Capitalism

a- The building of the American nation

The Protestant Work Ethic

The Protestant Ethic and the Spirit of Capitalism

b- American history is economic history

The Independence (1776)

The Civil War (1860-1865)

The Great Depression and the New Deal (1930s)

II- From the Jefferson agrarian ideal to industrial capitalism: ideals in evolution

a- From the Jefferson ideal to Civil Disobedience

b- From the pioneering spirit to the rugged individualism: the ups and downs of capitalism

III- Conclusion on liberalism

Notes typographiques

. *Le vocabulaire thématique en gras ; je vous recommande de vous constituer des FICHES THEMATIQUES de vocabulaire. L'enrichissement de votre vocabulaire passe nécessairement par l'apprentissage par cœur de telles listes. Toutefois, il peut être plus facile de retenir le vocabulaire en contexte, d'où son inclusion ici au sein de phrases rédigées.*

. *Les informations les plus importantes sont soulignées.*

. *Le vocabulaire en italique est utile pour les essais (mots de liaison, connecteurs logiques etc)*

Les notes de bas de page :

. *les notes en rouge concernent la civilisation et l'histoire*

. *les notes en vert concernent le vocabulaire, les questions de langue, la grammaire*

Ces notes vous fournissent des précisions et développements très importants et sont à étudier attentivement.

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INTRODUCTION

The purpose of this presentation is *to provide you with* fundamental references in the American economic history *in so far as* all of the historical trends developed below help understand today's America. *In other words*, you will acquire some essential cultural and historical background that you might be able to use on many texts with an economic dimension, whether in an essay or for the oral examination.

I- The Protestant Work Ethics and Capitalism

a- The building of the American nation

Though sometimes criticized, Max Weber's contribution to the understanding of American capitalism through its protestant origin is now a classic you should be able to *refer to*. In his book, *The Protestant Ethic and the Spirit of Capitalism* (1905), Max Weber *draws the compelling link* between Calvinism & Capitalism.

The Puritans were the first major settlers of the American colony in the 17th Century. They first landed in Plymouth, off the ship Mayflower in 1620. The **Puritans** were a group of Protestants who had adopted the **Calvinist** doctrine of "purity" and wished to break from the British Protestants who were Anglicans; in England, the religious authorities were very close to the King and political power and they saw this as corruption. Because of their criticism of the Church of England (i.e. of the Anglicans) and of the King, they were persecuted, hence their desire to exile themselves in a new country based on freedom: America, still a British colony at the time, became their land, where they could build their communities on their own principles.

The Calvinist doctrine of these Puritans made them believe in **Predestination**. God had chosen some men to be saved, others to be doomed. How could one be sure he had been "chosen" and would thus be saved? By being successful. Success was *indeed* a sign of election, a sign that God was supportive. *In other words*, work hard, become successful and you will be sure that God chose you.

As a result, work, hard work, becomes a religious value. Only through hard work, can a man properly prove that he has been chosen, and thus reassure himself. This conclusion is key to Weber's logic: the American Puritans, through what Weber calls the "**Protestant Work Ethic**", have introduced work and wealth as a value. *By contrast*, the Catholics at that time believed work and money were debasing: *according to* the Catholics, one should live outside the material world to properly be devoted to the worship of God.

Weber insists that this Calvinist approach to work, once secularized, became the basis of the young American society and eventually gave birth to one of the fundamental principles of capitalism -hard work and the accumulation of money- or *at least* to the "spirit of capitalism" (according to the title of his book).

A further consequence[1] of the influence of the Protestant Work Ethic on modern capitalism and American values: wealth and success *may be* a sign of election and therefore praised in this social system, *yet* one is not supposed to keep all this money to oneself. It is also a duty to return this money to the community and to share it for the common good. There can be found

[1] A consequence, a fallout
the aftermath (les suites, nom indénombrable)

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the origin of **Philanthropy**, i.e. the fact for rich men to create or finance public institutions, whether educational (schools, universities, libraries) or artistic (museums such as the Guggenheim Museums). There are many examples of such a tradition in America, from the famous 19th Century self made men, John D. Rockefeller (an oil tycoon who financed much medical research) or Carnegie (a steel industrialist who created libraries) or Leland Stanford (a railway boss who funded the famous university that bears his name). Closer to us, Bill Gates stands as the epitome[2] of the American successful self made man, adamant in business, generous for humanitarian causes. *Interestingly enough*, these figures share the same profile: criticized for a monopolistic business approach and praised for their efficient philanthropy.

CAUTION. From what you have just been explained, you must also remember not to misuse the word "Puritans". The Puritans were a community of faithful believers in God but who also had, and this is the interesting point to remember, a specific political approach: they defied the corrupted religious and political authorities of England and believed in equality and freedom for each individual. They are not only at the basis of the "spirit of capitalism" but also of the "spirit of democracy". Indeed, it is God who decides of the success of each individual and not the fact of being born rich or in the aristocratic class for instance. Merit is then the key to success and not birth.

So please, be very careful not to use the term "Puritan" to refer to the moral stringency of American society today. *True*, there is a strong current of moral conservatism in some parts of America (the South in particular, which is sometimes referred to as the Bible Belt). *Yet*, you should not explain it by saying something like "Americans are very Puritan". You see that the historical importance of the 17th Century Puritans is too important to the American economic values (capitalism, free market) and cultural values (hard work, opportunity for all, social mobility) to misuse this reference.

~~The Americans are Puritans~~ => There are strong conservative trends in American society[3].

One additional reference for you, a proverb that sums up the link between work and religion:

Idle hands do the devil's work.	L'oisiveté est la mère de tous les vices.
Idleness is the root of all evils.	L'oisiveté est la mère de tous les vices.

[2] the epitome = the symbol

[3] In American society. NO ARTICLE.

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