

21H.382: Capitalism in the Age of Revolution

Guidelines for Paper 2

The American and French revolutions are often seen as foundational to the rise of modern representative democracy. Our readings for this part of the course have demonstrated in great detail how institutions and practices associated with financial capitalism (such as money, stock markets, and companies), as well as fiscal and corporate crises of various kinds precipitated these two transformational events. Gail Bossenga, for example, observes that “[f]ew would dispute that the immediate cause of the French Revolution was the impending financial bankruptcy of the royal government.” Lynn Hunt concurs – “almost everyone agrees that the immediate precipitating cause was the fiscal crisis of 1787-1787” – though she revises that traditional picture by emphasizing France’s growing commercial empire (in which the French Indies Company played a major role) and its reliance on international capital (including Dutch, British, Spanish, and Swiss bankers).

What does this relationship between financial capital and fiscal/corporate crisis, on the one hand, and the late eighteenth-century Atlantic revolutions, on the other, tell you about representative democracy? How would you characterize the relationship between eighteenth-century finance and democracy on a scale of outright conflict on one end to full compatibility on the other? Were the American and French revolutions essentially critical or supportive of modern capitalist institutions?

In answering this question, you would do well to focus on either the American or the French Revolution, rather than try to compare the two (though you can certainly make some comparative references). Your essay should be six to seven pages. Please avoid generalities – test your assertions by making use of specific points and by citing to the actual readings, including all relevant materials up through Session 11. The essay is due during Session 12.

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