

Wealth and Inequality in America's Corporate Age
HIS 289

Professor Chris Sellers
Satisfies: SBS, USA [DEC: K & 4]

Tu/Thu, 1:15-2:35pm

Swelling media and political discussions over the last few years have made Americans much more aware of the growing divide over the last three decades between the wealthiest Americans and the rest of us. This course delves into the dynamics of this and earlier historic shifts in how wealth gets made and distributed through our society. Ever since the American economy became dominated by large corporations, they have played a pivotal role in this history. We will concentrate especially on why, over long historic periods that have characterized the age of the modern corporation, wealth in the United States has become more—but also at times less--skewed toward the top. We will study three periods of sustained economic growth ending in eras of depression or stagnation: (1) the late nineteenth and early twentieth centuries, a time of skewing; (2) the post-World War II decades, a time of evening out; and (3) the period from 1980-2021, another era of skewing. Each period had its most characteristic corporations and technologies, from the robber barons to the dot.com-ers. Each also had its own characteristic ways not just of generating but distributing wealth, prompting changes that altered Americans' experience of being wealthy, middle- or working class. A special focus of our history falls on the financial sector, including Wall Street, whose twists and turns have so deeply imprinted the American experience with wealth, also with inequality.