

Capitalism in the 1619 Project

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KEY TAKEAWAYS

Study of slavery's impact on the American economy is critical to understanding how slavery affected the development of American capitalism.

However, 1619 is a political project riddled with factual errors, and its theories on capitalism should not be conflated as an accurate historical account.

Only complete and accurate histories belong in classroom curricula; hence, the 1619 Project should not be taught as history in our schools.

Introduction

In 1913, historian Charles Beard published a book that argued that the drafting and ratification of the U.S. Constitution was more driven by the desire of those involved to protect their economic interests than by any strong commitment to life, liberty, and the pursuit of happiness.¹ Beard maintained that the Constitution was shaped primarily by “the moneyed interest” to control and ultimately crush the democratic aspirations of some plantation owners and more humble folk such as farmers and those heavily in debt. This argument formed part of a wider theory, advanced by the Progressive movement, that interpreted the American Revolution as consisting of two phases: a rebellion against Britain (1776) and a fight over who would rule the new republic (1788).

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In 1958, historian Forrest McDonald followed Beard's own approach to the subject and found that most delegates to the constitutional convention did not promote economic ideas that would have directly benefited them.² This conclusion raised questions about the Progressive interpretation of the Revolution that underpinned Beard's approach to the subject.

Similar patterns emerge when we examine the 1619 Project, an ongoing initiative by the *New York Times Magazine*. Drawing upon a range of materials, this paper summarizes and analyzes the economic ideas shaping the 1619 Project's curricular materials and instructional apparatus³ as well as particular factual claims that underpin this material's treatment of economic topics. It then considers their likely impact upon teachers and students and assesses the curriculum's relevance to contemporary economic policies. My conclusion is that, because of numerous deficiencies, this material should not be used as educational curricula.

Defining Capitalism

At no point does the 1619 Project's treatment of economic issues attempt to arrive at a definition of *capitalism*. No effort is made to identify the habits and institutions of capitalism—such as private property, rule of law, private contracts, free exchange, entrepreneurship, and a government whose economic functions are clear but also limited—and to distinguish them from other economic systems.

Lack of definitional precision also means that substantial and important historical differences are ignored or glossed over. Slavery flourished in the mercantile economic systems that dominated the Western world from the late 1500s until the early 19th century, whereas in the capitalist economies that started emerging in the late 18th century, slavery underwent substantive decline throughout the Western world. This imprecision characterizes the 1619 Project's overall approach to economic history and makes the material too ambiguous to be used in a classroom.

Debating American Capitalism

A second problem is the 1619 Project's animus against the American form of capitalism.

The 1619 Project's lead essay on economic questions, written by the sociologist Matthew Desmond, refers to "the brutality of American capitalism"⁴—one characterized by, among other things, "poverty wages, gig

jobs and normalized insecurity; a winner-take-all capitalism of stunning disparities.”⁵ According to Desmond:

In the United States, the richest 1 percent of Americans own 40 percent of the country’s wealth, while a larger share of working-age people (18-65) live in poverty than in any other nation belonging to the Organization for Economic Cooperation and Development (O.E.C.D.).⁶

A significant problem with this claim is spelled out by the OECD itself:

The poverty rate is the ratio of the number of people (in a given age group) whose income falls below the poverty line; taken as half the median household income of the total population. It is also available by broad age group: child poverty (0-17 years old), working-age poverty and elderly poverty (66 year-olds or more). However, two countries with the same poverty rates may differ in terms of the relative income-level of the poor.⁷

OECD poverty rates measure relative poverty within nations rather than between nations. They say nothing about which nations are poorer than others. Hence, while the OECD identified a higher poverty rate in America (17.8 percent) than in Mexico (16.6 percent) and Turkey (17.2 percent), World Bank statistics tells us that 35 percent of Mexico’s population and 8 percent of Turkey’s population live on less than \$5.50 per day, compared to just 2 percent in America.⁸

Desmond then states that capitalism in countries such as Indonesia is more civilized because they have, for example, high levels of labor market regulation. Yet Indonesia’s last recorded gross domestic product (GDP) per capita was \$11,051.00, compared to the United States’ \$65,143.00.⁹ In short, while Indonesians enjoy stronger legal protections for severance pay, they are far less well off in terms of wealth compared to Americans.

These differences reflect what economists call trade-offs. American capitalism has generally traded off lower levels of state-provided economic security in return for greater economic liberty. Over time, that generally translates into lower unemployment, more economic mobility, and greater overall wealth but also less employment security and lower levels of state welfare. By contrast, capitalism in many other countries prioritizes state-provided economic security at the expense of liberty. This contributes to higher unemployment levels.

From this standpoint, we see that different policy choices have different economic consequences. But above all, one has to ask: If America’s economy is indeed so brutal, why do millions of people throughout the world

consistently want to enter it? Why do they initially settle for low wages and even work several jobs?

One reason is that American capitalism has offered them opportunities for mobility less evident in the crony-capitalist and corporatist economies in much of Latin America or the social democratic arrangements in many Western European countries. Economist James D. Agresti writes that “the U.S. is so economically exceptional that the poorest 20% of Americans are richer than many of the world’s most affluent nations.”¹⁰ Reference to such realities, however, are not to be found in the 1619 Project.

Truth, Advocacy, Facts, and Sources

These definitional problems and evidence of an a priori animosity against American capitalism raise questions about the suitability of using 1619 Project materials in an educational curriculum. So, too, should the ambiguity surrounding the 1619 Project’s objectives.

Those directing the project have claimed on different occasions¹¹ to be pursuing an objective properly described as historical: that is, analyzing the past to uncover the full truth about features of the contemporary United States, including how slavery shaped American capitalism and how its effects persist today.

This sits uneasily with the second objective of the 1619 curriculum: advocacy of particular causes. Those involved in 1619 have stated that they want to challenge and change what they call the narrative about American history—including its economic history—in public settings. This translates into two things.

One is an effort to tarnish contemporary American capitalism with an association with slavery, even at the risk of making exaggerated claims or giving partial or inaccurate accounts of historical developments. The second is to encourage acceptance of economic policies conventionally described as “liberal,” “progressive,” or “social democratic” insofar as it is implied that one way to address slavery’s alleged effects is for the state to take on more proactive economic functions.

Historical scholarship and political activism do not, however, go together. Historians are concerned with uncovering and increasing understanding about the truth about the past, no matter how difficult and complicated that truth may be. One cannot enter into this enterprise believing that a major objective is to promote predetermined political goals in the present. Therein lies the path to compromising the scholarly standards that help elucidate the complexities of the past.

When historians study the past to shape contemporary policy, the temptation to distort or ignore facts that do not fit the narrative or are unlikely to help realize the policy objective is overwhelming. That is not conducive to an accurate understanding of the past and how it shapes the present. As observed by the economic historian Phillip W. Magness, “[A]dvocacy journalism is held to much lower standards of accuracy than scholarship, and intentionally blends factual content with normative propositions aimed at espousing a favored political stance.”¹²

The problems associated with pursuing two incompatible objectives are apparent in the essay written by Desmond, entitled “Capitalism.” Desmond’s core argument is that many of the contemporary business practices, protocols, and institutions that characterize modern American capitalism go back directly to the brutal world of Southern plantations. Some of the same practices, it is suggested, helped fuel the rise of international capital markets.

There are two difficulties with these arguments. The first concerns basic facts about cause and effect. The second is its reliance upon one highly contested school of economic history.

Factual Errors

For many people, the modern corporation is a major symbol and expression of capitalism, particularly American capitalism. Referring to the experience of working in a modern corporation, Desmond states:

Everything is tracked, recorded and analyzed, via vertical reporting systems, double-entry record-keeping and precise quantification. Data seems to hold sway over every operation. It feels like a cutting-edge approach to management, but many of these techniques that we now take for granted were developed by and for large plantations. When an accountant depreciates an asset to save on taxes or when a midlevel manager spends an afternoon filling in rows and columns on an Excel spreadsheet, they are repeating business procedures whose roots twist back to slave-labor camps.¹³

Yet the roots of double-entry bookkeeping go back to Italian medieval merchants, as does the practice of depreciating assets.¹⁴ Indeed, most modern financial techniques can be traced back to the medieval world.¹⁵

Other essays in the 1619 Project addressing economic topics have similar flaws. Take, for example, Mehrsa Baradaran’s short piece, “Cotton and the Global Market,” in which she states:

Like all agricultural goods, cotton is prone to fluctuations in quality depending on crop type, location and environmental conditions. Treating it as a commodity led to unique problems: How would damages be calculated if the wrong crop was sent? How would you assure that there was no misunderstanding between two parties on time of delivery? Legal concepts we still have to this day, like “mutual mistake” (the notion that contracts can be voided if both parties relied on a mistaken assumption), were developed to deal with these issues. Textile merchants needed to purchase cotton in advance of their own production, which meant that farmers needed a way to sell goods they had not yet grown; this led to the invention of futures contracts and, arguably, the commodities markets still in use today.¹⁶

But, like double-entry bookkeeping, futures contracts emerged long before the importation of slavery to the Americas. Such contracts were used, for instance, in medieval wool markets.¹⁷ They first achieved relatively modern expression when the first official exchange (later, the Royal Exchange) was established in 1570—46 years before Jamestown’s settlement in 1619.¹⁸ A formal futures exchange was established in Japan in the late 1600s for rice markets.¹⁹

As far as America is concerned, the first “time contract” was written on March 13, 1851, three years after the Chicago Board of Trade was established, and it concerned corn—not cotton.²⁰ Futures contracts were overwhelmingly concerned with wheat, corn, barley, rye, and oat crops—not cotton.²¹

Many of these practices emerged in America outside the slave-owning South. Take, for example, asset depreciation. Three decades ago, David W. Brazell, Lowell Dworin, and Michael Walsh illustrated that the practice of “[d]epreciation accounting, as we recognize it today, began in the 1830’s and 1840’s with the advent and growth of industries employing expensive and long-lived assets. Railroads, in particular, were concerned with problems of accounting for the deterioration, repair, and replacement of plant and equipment.”²² It was not until the late 19th century—after slavery’s abolition—that the practice began receiving some legal recognition before eventually receiving the Supreme Court’s imprimatur in 1909.²³

That cotton planters in the American South used futures contracts, asset depreciation, and double-entry bookkeeping is not disputed. The problem is the assertion that such devices emerged as a result of slavery given clear evidence to the contrary. Such factual errors should not characterize any history curriculum.

A New History of Capitalism

Magness has comprehensively illustrated that Desmond's essay is heavily reliant upon what is called the New History of Capitalism (NHC) school. According to Magness, Desmond draws "almost exclusively on contested claims from the NHC literature to build his argument, albeit without any hint of the associated contestation."²⁴ All seven academic historians consulted by Desmond belong to the NHC school.²⁵

Any curriculum's reliance on a single and highly contested school of thought would normally be the basis for any educator to be wary of using it in an educational setting. Moreover, as Magness states, "Although it has yielded modestly interesting archival insights about plantation operations, the NHC school of slavery suffers from a notoriously ideological and methodological insularity." Among the problems identified by Magness with the NHC school are "(1) its recurring, and at times even inept, misuse of economic data to make unsupported economic claims, and (2) its heavily anticapitalist political perspective."²⁶

Global Capital Markets. The influence of these ideas can be seen in Desmond's assertion that slavery played a critical role in the development of global capital markets. Desmond acknowledges that modern financial devices such as securitization were used by land companies in early 1700s America. But he then argues that "enslavers did make use of securities to such an enormous degree for their time, exposing stakeholders throughout the Western world to enough risk to compromise the world economy."²⁷ Articulating a similar argument, Baradaran concedes that "trade in other commodities existed" yet insists that "it was cotton (and the earlier trade in slave-produced sugar from the Caribbean) that accelerated worldwide commercial markets in the 19th century, creating demand for innovative contracts, novel financial products and modern forms of insurance and credit."²⁸

Desmond cites the NHC historian Edward Baptist that the use of securities by plantation and slave owners may "be viewed as 'a new moment in international capitalism, where you are seeing the development of a globalized financial market.'"

Slavery certainly played a role in the growth of international commerce and trade in the modern period. But financial markets first started going global in late-1600s Europe. It was fueled primarily by religious persecutions (which made capital more mobile), increasingly expensive wars, and greater use of innovative financial instruments.²⁹

The Role of Cotton. Another difficulty with the NHC account is that it relies upon the claim that the antebellum American economy was highly

dependent upon cotton. This argument was outlined in detail in Baptist's 2016 book, *The Half Has Never Been Told: Slavery and the Making of American Capitalism*. "Cotton," he argues, "was the most important raw material of the industrial revolution that created the modern world."³⁰

Baptist's thesis has been strongly contested. One economic historian, Adam Olmstead, writes:

Baptist's carelessness with numbers when coupled with his fundamental misunderstanding of economic logic leads to a vast overstatement of cotton's and slavery's "role" on the wider economy and on capitalist development. He asserts that cotton production circa 1836 was valued at about \$77 million and made up about "5 percent of the entire gross domestic product." Then, by double counting and with a wave of his wand, he succeeds in boosting cotton's role to more than \$600 million, "almost half of the economic activity of the United States in 1836."³¹

These features of Baptist's claims lead Olmstead to state that "Baptist's study of capitalism and slavery is flawed beyond repair."³² Olmstead concludes his review of Baptist's work by stating, "All and all, Baptist's arguments on the sources of slave productivity growth and on the essentiality of slavery for the rise of capitalism have little historical foundation, raise bewildering and unanswered contradictions, selectively ignore contradicting evidence, and are error-ridden."³³

Complementary points are made by a financial economist, Peter L. Rousseau:

[A]t the peak of the pre-1837 cotton boom, the total value of cotton produced in the United States was about \$71 million, or somewhere between 5 and 6 percent of GDP.... The bottom line is that, while cotton was of course the key component of U.S. exports, there were a great deal of other pursuits going on at the time, and the driving influence of cotton simply does not square with economists' quantitative understandings.³⁴

If the slavery-dominated cotton industry was not anywhere near as significant as Baptist (and Desmond) argue, then claims about its centrality to American capitalism and international capital markets look very fragile indeed. This further underscores the unsuitability of using 1619 materials in any curriculum for students.

Instructional Material

A curriculum's foundational texts shape the instructional material to which teachers and their students are exposed. One purpose of instructional material is to help students develop critical reasoning skills so that they can learn how to assess the validity of what they are reading.

In the case of the 1619 Project's approach to capitalism, the instructional material is not only burdened by foundation texts that, as noted, embody significant errors; materials used to facilitate the instruction of students—whether lessons, video instruction, or activities designed to extend student engagements—appear driven by a desire to promote particular ideological outlooks rather than helping students to develop their critical reasoning and grow in appreciation of the intricacies of historical truth.

We see this in those parts of the 1619 reading guide that address American economic history. These start with two excerpts from Desmond's "Capitalism" essay, specifically:

In the United States, the richest 1 percent of Americans own 40 percent of the country's wealth, while a larger share of working-age people (18-65) lives in poverty than in any other nation belonging to the Organization for Economic Cooperation and Development (O.E.C.D.).

Those searching for reasons the American economy is uniquely severe and unbridled have found answers in many places (religion, politics, culture). But recently, historians have pointed persuasively to the gnatty fields of Georgia and Alabama, to the cotton houses and slave auction blocks, as the birthplace of America's low-road approach to capitalism.³⁵

Three guiding questions for reflection on these paragraphs are then offered:

1. How does the author describe capitalism in the U.S.?
2. How did slavery in the U.S. contribute to the development of the global financial industry?
3. What current financial systems reflect practices developed to support industries built on the work of enslaved people?³⁶

The first and second questions ask students to repeat the author's description of American capitalism and his assertion about the connection between slavery and the international financial system. We have already seen that these are highly contestable claims. Moreover, students are not asked whether these accounts accord with facts or if the cause-effect logic that they propose is accurate.

The third question simply assumes that the American financial system reflects practices developed in slavery. But, as observed, whether the practice is double-entry bookkeeping, futures trading, or asset depreciation, these practices were not developed to support industries based on the work of enslaved people. Neither instructors nor students are given any indication of these facts.

Impact

The 1619 Project purports to be focused upon moving the experience of black Americans and the impact of slavery to the center of the study of American history. To the extent that such experiences and the role played by slavery in American economic history have been neglected, ignored, or misrepresented, this is a worthy goal. However, the way in which the 1619 Project pursues this goal is likely to have two negative impacts.

First, the significant factual errors as well as problematic argumentation and sources of the 1619 curriculum will result in the perpetuation of misleading claims about slavery and its significance for American capitalism. Second, it will encourage students to take a more favorable view of extensive government intervention into the economy, whether in the form of more public ownership, greater regulation, or wider redistributions of income and wealth.

Desmond, for example, portrays the 2008 financial crisis primarily as resulting from deregulation that began in the 1980s.³⁷ Nowhere does his essay consider the role played in the financial crisis by mistakes in interest-rate policy pursued by the Federal Reserve from the early 2000s onwards or the part played by Clinton Administration housing policies enacted in the late 1990s to encourage wider home ownership. Poor decisions by bankers, private banks, and financial houses as well as outright greed contributed to the financial crisis. But many of those bad decisions reflected change in incentives associated with financial regulations enacted by governments and regulatory agencies.³⁸

Understanding the full scope of the causes of the financial crisis is important for grasping what happened in 2008–2009. Many of these causes,

however, are not mentioned by Desmond, presumably because they suggest that many forms of government intervention often do more harm than good.

Policy Implications

The 1619 Project curriculum does not articulate detailed proposals for contemporary economic policy. Yet the curriculum implies that more state intervention is needed to overcome slavery's economic effects. In the reading guide, for example, one question for students is:

How have policy and exclusion from government wealth-building programs limited black Americans' opportunities to accumulate wealth?³⁹

The term normally used to describe “government wealth-building programs” is *welfare*. Some welfare programs provide permanent assistance to those who truly need it because of disability or old age. Other welfare programs provide a temporary safety net until recipients can get back on their feet. In short, the purpose of welfare programs is not to build wealth. The premise of the question above is flawed.

Just as important are the questions that the 1619 Project does not ask about policy. These include the ways in which government economic interventions often hurt those on society's margins—including many black Americans. Distinguished economic historians such as Amity Shlaes have illustrated how many Great Society policies of the 1960s contributed to the economic problems of those they were designed to help, including (again) black Americans. As she states:

Black unemployment, which had been the same as whites in the 1950s, from the 1960s rose above white unemployment. The gap between black and white unemployment widened. Welfare programs funded by presidents Johnson and Nixon expanded rolls to an appalling extent—appalling because welfare fostered a new sense of hopelessness and disenfranchisement among those who received it. “Boy, were we wrong about a guaranteed income!” wrote that most honest of policymakers [Daniel Patrick] Moynihan in 1978 looking back on a pilot program that had prolonged unemployment rather than met its goal, curtailing joblessness.⁴⁰

There is evidence that black Americans have been discriminated against when it came to their ability to access various welfare programs.⁴¹ This was unjust. But an underlying theme of the 1619 Project is that wider access and

more integration into various government programs is the way forward, despite considerable counter-evidence to the contrary.⁴² If a history curriculum is going to encourage students to reflect upon different economic policies, it should give equal time to counter-arguments. But the 1619 Project does not.

Conclusion

Study of slavery's role in shaping economic life in America is essential if we are to understand American capitalism. History curricula, however, should accurately represent facts, place them in their proper context, and draw on a range of sources. In these areas, the 1619 Project comes up short. It contains factual errors, presents ambiguous genealogies of ideas, draws heavily upon one particular and deeply contested school of thought about slavery and capitalism, and effectively puts history at the service of contemporary ideological and policy agendas. It also fails to teach students how to critically assess what they are reading and pays no attention to alternative accounts that call into question the central thesis that American capitalism is deeply tarnished by slavery, even to this day.

For all these reasons, those involved in school curriculum should decline use of the 1619 Project to study American economic history. A history curriculum should be underpinned by a commitment to truth. In that regard, the 1619 Project comes up short.

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Endnotes

1. See Charles Beard, *An Economic Interpretation of the Constitution of the United States* (New York: Dover Publications, 1913; repr. 2004).
2. See Forrest McDonald, *We the People: The Economic Origins of the Constitution* (New Brunswick, NJ: Transaction Books, 1958; repr. 2009).
3. The material surveyed includes *Elements to Curriculum; Essays of the 1619 Project; The 1619 Project Curriculum; Reading Guide: Quotes, Key Terms, and Questions; Reading Guide for The 1619 Project Essays; Terms and Historical Events Cited in The 1619 Project Essays; Reading Guide for The 1619 Project Creative Works; Lesson Plan: Exploring "The Idea of America" by Nikole Hannah-Jones; Activities to Extend Student Engagement; and Analyze and Discuss: The 1619 Project Video Introduction*.
4. Matthew Desmond, "Capitalism," *New York Times Magazine*, August 18, 2019, p. 30, https://pulitzercenter.org/sites/default/files/full_issue_of_the_1619_project.pdf (accessed December 4, 2020).
5. *Ibid.*, p. 40.
6. *Ibid.*, p. 32.
7. See OECD (2020), Poverty rate (indicator), DOI: 10.1787/0fe1315d-en, <https://data.oecd.org/inequality/poverty-rate.htm> (accessed September 6, 2020).
8. World Bank, <https://data.worldbank.org/indicator/SI.POV.UMIC> (accessed September 6, 2020). This point was first illustrated by James D. Agresti, "The Poorest 20% of Americans Are Richer on Average Than Most Nations of Europe," *Just Facts*, August 26, 2019, https://www.justfacts.com/news_poorest_americans_richer_than_europe (accessed September 6, 2020).
9. See OECD Statistics, <https://stats.oecd.org/index.aspx?queryid=61433> (accessed September 4, 2020).
10. Agresti, "The Poorest 20% of Americans Are Richer on Average Than Most Nations of Europe."
11. The 1619 Project's lead editor has oscillated on the point as to whether the project is an exercise in historical analysis or simply the presentation of a new "narrative." Jonathan Butcher states that "lead editor Nikole Hannah-Jones said on social media and in interviews that the 1619 Project should not be considered history, then, later—sometimes within the same interview—that it is history. Now, many of the tweets regarding whether the nature of the 1619 Project is history are gone." Jonathan Butcher, "History Comes to Call: The 1619 Project Cannot Deny Its Own Past," *Heritage Foundation Commentary*, September 23, 2020, <https://www.heritage.org/education/commentary/history-comes-call-the-1619-project-cannot-deny-its-own-past>. See also Phillip W. Magness, "Down the 1619 Project's Memory Hole," *Quillette*, September 19, 2020, <https://quillette.com/2020/09/19/down-the-1619-projects-memory-hole/> (accessed September 26, 2020).
12. See Phillip W. Magness, "Should K-12 Classrooms Teach from the 1619 Project?," *The Tentacle*, September 14, 2020, <https://thetentacle.com/2020/09/should-k-12-classrooms-teach-from-the-1619-project/> (accessed September 29, 2020).
13. Desmond, "Capitalism," p. 34.
14. See Samuel Gregg, *For God and Profit: How Banking and Finance Can Serve the Common Good* (New York: Crossroads, 2016), p. 43. See also Raymond de Roover, *Business, Banking, and Economic Thought in Late Medieval and Early Modern Europe* (Chicago: University of Chicago Press, 1974), p. 120, and Edwin M. Hunt and James M. Murray, *A History of Business in Medieval Europe, 1200–1500* (Cambridge, U.K.: Cambridge University Press, 1999), pp. 62–63.
15. See Gregg, *For God and Profit*, pp. 39–66.
16. Mehrsa Baradaran, "Cotton and the Global Market," *New York Times Magazine*, August 18, 2019, p. 36, https://pulitzercenter.org/sites/default/files/full_issue_of_the_1619_project.pdf (accessed August 31, 2020).
17. See A. R. Bell, C. Brooks, and P. R. Dryburgh, "Interest Rates and Efficiency in Medieval Wool Forward Contracts," *Journal of Banking and Finance*, Vol. 31, No. 2 (2007), pp. 361–380.
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19. See, for instance, Ulrike Schaede, "Forwards and Futures in Tokugawa-Period Japan: A New Perspective on the Dojima Rice Market," *Journal of Banking and Finance*, Vol. 13, Nos. 4–5 (1989), pp. 487–513.
20. See Thomas Hieronymus, *Economics of Futures Trading for Commercial and Personal Profit* (New York: Commodity Research Bureau, 1977), p. 74.
21. See Joseph Santos, "A History of Futures Trading in the United States," <https://eh.net/encyclopedia/a-history-of-futures-trading-in-the-united-states/> (accessed September 5, 2020).
22. See David W. Brazell, Lowell Dworin, and Michael Walsh, "A History of Federal Tax Depreciation Policy," OTA Paper 64, May 1989, pp. 2–3, <https://www.treasury.gov/resource-center/tax-policy/tax-analysis/Documents/WP-64.pdf> (accessed August 31, 2020).
23. See *ibid.*, p. 3.
24. Phillip W. Magness, *The 1619 Project: A Critique* (Great Barrington, MA: American Institute for Economic Research, 2020), p. 3.
25. See Phillip W. Magness, "The New History of Capitalism Has a 'Whiteness' Problem," American Institute for Economic Research, December 10, 2019, <https://www.aier.org/article/the-new-history-of-capitalism-has-a-whiteness-problem/> (accessed September 1, 2020).

26. Magness, *The 1619 Project: A Critique*, p. 3.
27. Desmond, "Capitalism," p. 37.
28. Baradaran, "Cotton and the Global Market," p. 36.
29. See Larry Neal, *The Rise of Financial Capitalism: International Capital Markets in the Age of Reason* (Cambridge, U.K.: Cambridge University Press, 1990), pp. 1–44.
30. Edward E. Baptist, *The Half Has Never Been Told: Slavery and the Making of American Capitalism* (New York: Basic Books, 2016), p. 113.
31. Alan L. Olmstead, in John E. Murray et al., "Roundtable of Reviews for *The Half Has Never Been Told*," *Journal of Economic History*, Vol. 75, No. 3 (September 2015), p. 923.
32. *Ibid.*, p. 919.
33. *Ibid.*, p. 923. For more on this, see Alan L. Olmstead and Paul W. Rhode, "Cotton, Slavery, and the New History of Capitalism," *Explorations in Economic History*, Vol. 67 (2018), pp. 1–17.
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35. Pulitzer Center, "Reading Guide for *The 1619 Project* Essays," June 1, 2020, p. 2, https://pulitzercenter.org/sites/default/files/reading_guide_for_the_1619_project_essays.pdf (accessed October 4, 2020).
36. *Ibid.*, p. 3.
37. See Desmond, "Capitalism," pp. 36–37.
38. See Gregg, *For God and Profit*, pp. 149–151; James Alexander, "Regulatory Arbitrage and Over-Regulation," in Philip Booth, ed., *Verdict on the Crash: Causes and Policy Implications* (London: IEA, 2009), pp. 81–94; and David T. Llewellyn, "The Global Financial Crisis: Incentive Structures and Implications for Regulation," in *Verdict on the Crash*, pp. 183–194.
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41. See, for example, William E. Leuchtenburg, "Franklin D. Roosevelt: The American Franchise," <https://millercenter.org/president/fdroosevelt/the-american-franchise> (accessed October 29, 2020).
42. See, for example, Patrick Fagan and Robert Rector, "How Welfare Harms Kids," Heritage Foundation *Backgrounder* No. 1084, June 5, 1996, <https://www.heritage.org/welfare/report/how-welfare-harms-kids>, and The Heritage Foundation, *Solutions 2020*, "Entitlements," July 2020, <https://www.heritage.org/solutions/#Entitlements>.