You have registered for HI349: History of U.S. Foreign Policy clustered with FI331: Capital Markets. Prof. Fletcher and I have been working together for over a year to bring together aspects of two very different disciplines, finance and history. The cluster is a work in progress—as far as we know, no one has ever attempted to integrate a course on capital markets with a U.S. foreign policy class. At least, we have been unable to find syllabi on line or published textbooks with this dual focus. So we are entering new territory here, which is one good reason for doing it.

Why History and Finance?

That said, there are other good reasons to bring capital markets and U.S. foreign policy into the same field of vision. Throughout history, financial power has gone hand in hand with political and military might. Florence and Venice pioneered modern banking and were powerful city-states during the Renaissance. The tiny nation of Holland became a global power when Amsterdam was the center of world finance. With the industrial revolution, Great Britain became the richest and most powerful nation on earth, and the City of London the heart of global finance.

By the end of World War I in 1918, the United States had emerged as the world’s most important creditor nation, and Wall Street replaced the City of London as the world’s financial hub. The ascent of U.S. financial power, and American economic development more generally, made the United States a key player in financial, monetary, trade and other economic developments in the interwar period, from 1919 to 1939. Yet even as the U.S. emerged as the world’s richest and potentially most powerful nation, American leaders held back from wielding global power. Only after that World War II did the American people and their leaders finally embrace as a fact that the U.S. was the most powerful nation in human history. Since 1945 Washington has played a new role on the global stage as “leader of the free world,” superpower, hegemon, or whatever other term you might choose. In the American case, as in the British, Dutch and Italian cases before it, financial strength went hand-in-hand with world power.

Our purpose in clustering a course on U.S. foreign policy with one on capital markets is, then, to show the many complex connections between finance and global power. In fact, several processes unfolded simultaneously over the course of the 20th century: the rise, in stages, of the U.S. to become a global superpower; the movement of the center of world finance to the U.S.; the “re-globalization” of the economy after the two world wars and the Great Depression disrupted world trade, and, not unconnected to those other trends, the rise of modern finance as a discipline taught in universities and with its own scholarly journals.
Within those larger processes, several more specific events can be highlighted that also connect finance (and economic concerns more broadly) to U.S. foreign policy in the 20th century. These include the central importance of monetary issues during the world wars and Great Depression, as the world goes off, back on, and back off the gold standard, finally settling on a modified gold standard with the U.S. dollar pegged at $35 per ounce of gold after 1945; the controversial impact of allied war debts to the U.S., which created conflicts between the U.S. and Great Britain, France, Italy and other former allies from 1919 right up to the start of World War II; and resentment of “profiteering” by American investment banks as a cause of U.S. involvement in World War I, which influenced the American policy of neutrality in the 1930s. A different set of issues emerges in the post-1945 period as the Cold War between the U.S. and the Soviet Union shapes global politics: Washington’s adoption of a totally different economic policy toward the reconstruction of Europe (and Japan) from that of the interwar period; as American investment grows in less-developed countries, the relationship between U.S. business interests and American foreign policy became problematic; and the competition between socialism and capitalism in the decolonizing nations of Asia, Africa, the Middle East, and the Caribbean.

Global finance continues to have important geopolitical implications for the U.S. The end point of our clustered courses is the financial crisis that began in 2008, the Great Recession. By placing finance in historical context, the clustered course will emphasize how key decisions made by bankers, investors, political leaders and others have decisively influenced the United States and the world since 1914. Along with market rationality we will examine the influence of strategic or geopolitical interests as well as ethical and moral considerations on financial decision making.

**Deliverables**

Your grade in this course will be based on a variety of requirements. Although I don’t assign a particular percentage of your grade to class participation, it is important that you use class time to demonstrate to me that you have done the reading and thought about the topics we are discussing.

Another component of your grade will come from four structured debates that will take place throughout the semester. On debate days each of you will turn in a short position paper written from the perspective of a person involved in the events we will discuss—Woodrow Wilson, J.P. Morgan, John Maynard Keynes, various Secretaries of State, and foreign leaders from Britain, Iran, Guatemala, and Japan. The position paper will be based on required reading for the course as well as a packet of primary source documents that I will provide you about a week before the paper is due. Then you and your partners will take part in a moderated debate arguing from the perspective of the same historical person (see details on this assignment below). Your grade will be based on the position paper you write individually and your team’s performance in the debate.

In the spirit of integrating history and finance, you will complete a multipart Sovereign Debt Project that is “shared” between HI349 and FI331. You will turn identical assignments in to me and to Prof. Fletcher. We will grade them separately, and those grades will count toward your final grade in each class. Prof. Fletcher will focus on the financial analysis, while I will hone in on the historical aspects of the assignments. In a sense this is double dipping—you are getting
credit for the same assignment twice—but Prof. Fletcher and I feel that given the experimental
nature of the course, you deserve a break.

The Sovereign Debt Project will have two components. For both parts you will work in a small
group created during the first week of class. In the first part of the project, we will ask you to
look at three specific events in the early 1930s and how they affected the prices of U.S. Treasury
notes, as reported in the New York Times and Wall Street Journal. You will actually construct a
simple database in order to complete this assignment, then analyze events and relate them to our
readings and class discussion about the political turmoil of the 1930s. The second component of
the Sovereign Debt assignment will be to work with your team to analyze the sovereign debt
crisis that began after 2008. Your team will have its choice of countries, including Argentina,
Puerto Rico, Italy, Greece, Spain, Portugal, Iceland, Ireland, Egypt, Bahrain, and the Ukraine,
among others. This assignment will ask you to apply your historical and quantitative
understanding of sovereign debt to the specific issues and dynamic in each country. You will
turn in a 10-page, double-spaced report and also do a presentation in the last class period and in
our final exam block.

Here is a graphic showing the purpose, due dates, and relative weight of each of these
deliverables:

<table>
<thead>
<tr>
<th>ASSIGNMENT</th>
<th>PURPOSE</th>
<th>DUE DATES</th>
<th>% FINAL GRADE</th>
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<tbody>
<tr>
<td>Four in-class quizzes, multi-choice &amp; short</td>
<td>Keep you up with reading, show your general understanding</td>
<td>9/11, 9/25, 10/23, 11/11</td>
<td>5% each; 20% overall</td>
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<tr>
<td>essay</td>
<td></td>
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<tr>
<td>Position papers, 2 pp. each, based on primary</td>
<td>Show that you understand specific question to be debated</td>
<td>9/16, 9/30, 10/28, 11/11</td>
<td>10% each; 40% over</td>
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<tr>
<td>sources</td>
<td>based on primary sources</td>
<td></td>
<td></td>
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<tr>
<td>Debate performance</td>
<td>Show you understand issue from perspective of real historical</td>
<td>9/16, 9/30, 10/28, 11/13 (same day position paper is due)</td>
<td>Variable, but real</td>
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<td></td>
<td>figure</td>
<td></td>
<td>(usually 0% to 5%)</td>
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<tr>
<td>Sovereign Debt Project, part 1</td>
<td>Show understanding of bond price behavior due to specific</td>
<td>10/16</td>
<td>5% for each of the</td>
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<tr>
<td></td>
<td>historical events</td>
<td></td>
<td>three sections; 15%</td>
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<tr>
<td>Sovereign Debt Project, part 2, paper and</td>
<td>Apply historical and quantitative understanding to actual</td>
<td>Group presentation on last class day and exam block; final</td>
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<tr>
<td>presentation</td>
<td>sovereign debt crisis</td>
<td>paper due day of final exam</td>
<td>15% for paper, 10%</td>
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<td></td>
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<td>for presentation, total 25%</td>
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**Academic Integrity**

All students are expected to adhere rigorously to Bentley’s Academic Integrity System which includes Bentley’s Honor Code. Details can be found in the student handbook as well as on Blackboard.Bentley.edu. You should familiarize yourself with the definition of plagiarism and ask me for further explanation, if necessary.

I have a zero tolerance policy for plagiarism. If you find yourself unable to complete an assignment on time, contact me. Do not go to the dark side.

Class attendance is mandatory, and any explanations of absences must be given to me in writing or by email, not verbally. Please be sure to bring books and other readings to class on the days we will discuss them.

In HI349 we will monotask. I have a zero tolerance for students surfing the web, texting, IMing, etc., during class. To that end, you will keep your laptops closed in class, and your smart phones and tablets safely stowed away. If I see you texting or surfing during class, I will mark you absent for that day.

**Learning Goals**

This course has a number of learning goals. You will become familiar with key world events, people, and ideas in the second half of the 20th century; through your written work and debate performance you will demonstrate analytical thinking and effective communication; you will immerse yourselves in primary and secondary sources from the period; and you will confront the ethical issues and choices facing policymakers and ordinary people on the global stage.

**Required Readings**

You need to purchase only one book for HI349, which is on order at our bookstore.

Jeffry Frieden, *Global Capitalism: Its Fall and Rise in the 20th Century*

The other required readings indicated on the syllabus have been uploaded to the Blackboard site for HI349. I recommend that you print these documents and take notes on them both as you read and as we discuss them in class. The required readings—as opposed to the additional readings mentioned below—will provide the core knowledge you need for the quizzes.

**Additional Readings**

Hard copies of additional required readings will be distributed in class throughout the semester at no charge. These readings, for the most part primary sources, will provide information you need for your position papers and for the debates. Although they are not listed as required, they are not optional either—they provide the essential information you need to write your four position papers. Information in these documents will not, however, appear on quizzes.
How to write a position paper and prepare for class debates

The heart of this course will be the four policy debates that take place throughout the semester. Since the four quizzes—one before each debate—are essentially devices to ensure that you do the reading for the debate, something like 60% of your course grade will come from this combination of quizzes, written position papers, and debate performances. You should, therefore, take these seriously and prepare for them as thoroughly as you can, both individually and with your partners.

Before the first debate, each of you will be assigned to one side of the issue. Each team will then
In other words, both in your individual position paper and in the debate, you will NOT be arguing from the point of view of a Bentley student in 2014, but entirely from the perspective of a person living in the 1920s, or whenever your issue rose to national importance. You should, in so far as possible, adopt the language, ideology, and world view of that time, as well as your group’s perspective about the specific issue that we will debate in class. The closer you come to “becoming” one with the men and women of an earlier time, the better you will do on the assignment. Your position papers should be written in the first person in the “voice” of the group you represent, NOT in your own voice (see sample, below).

Naturally, to take on this historical persona you will need information, which should come from careful review of the assigned readings in the book chapters and articles we are using this term. In particular, you will find the primary sources that I provide you with to be helpful in writing the policy statement and hammering out your team’s position during the debate. Remember that you will get credit for specific historical facts and details that you and your team mention during the debate—the more concrete knowledge you demonstrate, the better you will do. Glittering generalities and table pounding, although valid at times, will only get you so far.

On the next page are the dates, debate topics, and historical personalities for the six debates. On the page that follows is a sample of what your position papers should look, feel, and sound like.
Sample Position Paper

Herbert Hoover on the failure of the World Economic Conference held in London in June-July 1933

I knew that an international conference supposedly held to “solve” the world’s economic problems in 1933 would fail. In particular, I knew it would be an opportunity for Great Britain and France, our former “allies,” to gang up on the United States and make all sorts of demands that would help them much more than us. That is why I categorically refused to even consider convening such a conference while I was president.

My much wiser friends in the Democratic Party, who swept into power in 1932, fell for the rhetoric of the wily Europeans. Nevertheless, even those great champions of internationalism, Secretary of State Cordell Hull and President Roosevelt, well meaning though they undoubtedly were, found out in the end that no substantial agreements were possible. When the conference ended in July 1933, no one could even pretend that it had accomplished its goals. All the U.S. newspapers, even the ones that always support the present administration, admitted that the conference had failed.

Why did the conference fail? Very simple—conflicting interests among the different countries who attended. Let’s start with the most obvious point—the war debts. Britain and France together owe the U.S. government at least $6 billion, not including interest! Naturally, with the hard economic times affecting the whole world, countries that owe such huge sums of money would like to cancel their debts. Hell, I understand why—that’s why I negotiated a moratorium on the war debt payments for one year in 1932. The moratorium recognized that under present circumstances, it would hurt the world economy to drain money out of Britain, France and our other allies.

But the moratorium was by no means meant to be a step toward canceling the debts. Most definitely not! Unfortunately, our friends in London, Paris, Rome and other capitals wanted to make cancellation of the debts a precondition for the conference. When the U.S. refused, they wanted to at least put debt cancellation on the agenda. Again the U.S. refused, and actually forced the conferees to agree that they would not even MENTION the war debts. As we all know, that didn’t happen—the opening statement by our British hosts rubbed our noses in the fact that our greedy pursuit of repayment had totally destabilized Europe’s economy, and was impossible, in any case.

So the conference started badly and ended badly, too. One additional point to keep in mind—Germany and Italy had seats at the London conference. There they saw the U.S., Britain, France and the other allies at each other’s throats. As Secretary of State Hull himself put it, “the collapse of the London Economic Conference had two tragic results. First, it greatly retarded the logical economic recovery of all nations. Secondly, it played into the hands of such dictator nations as Germany, Japan, and Italy.” What Secretary Hull means is that the spectacle of bitter disagreement among Germany’s former enemies was music to Hitler’s ears. Hitler is clearly preparing Germany to fight another war. The fact that his likely victims cannot agree about even the most basic economic issues goes a long way toward convincing Hitler that the U.S., Britain and France would never be able to unite to prevent Germany’s rearmament. So forget about the failure of economic policies at London—far worse than that, the failure at London takes us a step closer to another world war!
Debate Schedule and Historical Participants

Tues.  Debate 1  Sept. 16  Did investment bankers like J.P. Morgan pressure the U.S. into going to war in 1917 to protect their loans to Great Britain, France, and other nations fighting Germany?
1. Senator Gerald Nye of North Dakota (Republican)
2. President Woodrow Wilson (Democrat)
3. J.P. Morgan (Plutocrat)

Tues.  Debate 2  Sept. 30  Should the U.S. have totally cancelled, forgiven, and erased the war debts owed to it by Britain, France, Italy, and other allies? If so, why? If not, why not? Think about the long-term, global economic and political effects of cancellation.
1. Treasury Secretary Andrew Mellon (Republican)
2. President Herbert Hoover (Republican)
3. John Maynard Keynes (British Liberal)
4. Prime Minister Raymond Poincaré (France)

Fri.  Debate 3  Oct. 28  Did U.S. policies from 1944 to 1949, in particular G.A.T.T., the Marshall Plan, and the revival of Japan’s economy and security guarantees for Germany and Japan, ultimately help the U.S. economy or undermine it?
1. Prime Minister Yoshida Shigeru (Japanese Liberal Democratic Party)
2. President Harry Truman (Democrat)
3. Secretary of State George Marshall (US)
4. Josef Stalin (Premier, Soviet Union)

Tues.  Debate 4  Nov. 13  Does U.S. foreign policy serve the interests of American business in the Middle East and Latin America after World War II?
1. Secretary of State John Foster Dulles (Republican)
2. Prime Minister Mossadegh (Iran)
3. President Jacobo Arbenz (Guatemala)
4. ARAMCO officials (Americans in Saudi Arabia)
Sovereign Debt Project, part 1

World Events and U.S. Bond Price Fluctuations in Early the 1930s

This exercise will use three specific cases to test our hypothesis that world events impacted the price of U.S. treasury bonds in the early 1930s. In each part of the exercise your team will consider the bond market impact of a major global event—the first purely political but with economic implications, the second related to attempts to coordinate world economic recovery from the Great Depression, and the third dealing specifically with U.S. policy toward European sovereign debt in default.

1. Adolf Hitler named chancellor of Germany, 30 January 1933
   - Students provided hard data for U.S. bond prices and package of analytical news articles from the *Wall Street Journal* and *New York Times*.
   - Students asked to calculate returns and duration and analyze impact of event on US Treasury bond price returns.

2. World Economic Summit in London ends in failure, 12 June to 27 July 1933
   - Students provided hard data and package of news articles about the progress of the World Economic Conference in London.
   - Students will plot U.S. Treasury bond prices over an eight week period that brackets the London Conference.
   - Comparing the ups and downs of the Conference with U.S. bond prices, students will come up with a ranked list of the specific events at the conference that they think impacted bond prices.
   - Explanation for ranking must be provided

   - Students will identify former U.S. allies that were in default on World War I debt and thus excluded from further borrowing in U.S. by the Johnson Act.
   - Students will summarize arguments made at the time in favor of the Johnson Act and in opposition to it.
   - Students will hypothesize likely impact on bond prices among European debtors in default to U.S.
   - Students will use the historical *Wall Street Journal* and *New York Times* for the week before and two weeks after passage of the Johnson Act and plot the prices of sovereign bonds in nations, then summarize their findings about the impact of the Johnson Act.
Course Schedule

Part 1: The First Age of Globalization

Tues. Sept. 2

1. The world economy on the eve of the Great War

Topics: origins of modern banking; industrial revolution; free trade overthrows mercantilism; gold standard; British capital exports

Michael Bordo, "Globalization in Historical Perspective," Business Economics (January 2002), complete, 10 pp., Blackboard

Jeffrey Frieden, “Prologue” to Global Capitalism: Its Fall and Rise, pp. 1-10

Optional Background Readings:


Thurs. Sept. 4

2. Gold Standard Stability

Topic: the pre-WWI gold standard, the role of central banks, the obsession with convertability, the role of silver bimetallism

Jeffrey Frieden, “Global Capitalism Triumphant,” chapter 1 of Global Capitalism: Its Fall and Rise, pp. 13-27

Part 2: Finance and Foreign Policy

Topics: Finance in the first age of globalization; bonds and sovereign debt v. FDI, calculating risk, seeking stability

Tues. Sept. 9

3. Sovereign Debt and Sovereign Power

Documents for Position Paper & Debate 1  Handouts


Optional Background Reading:


Thurs. Sept. 11

4. World War I and its Discontents

Topics: Merchants of Death, Dies Committee, Neutrality, Causes of U.S. intervention in WWI

QUIZ 1 (at end of class, on all readings through today)


Woodrow Wilson, “Fourteen Points”  Blackboard

Optional Background Reading:

Niall Ferguson, “Earning from History: Financial Markets and the Approach of World Wars”  Blackboard

Tues.  Sept. 16

5. DEBATE 1: Did Wall Street Take the U.S. into World War I?

POSITION PAPER 1 DUE

Part 3: The Search for Postwar Stability

Topics: Postwar inflation, U.S. capital exports, reparations and war debts, part two, US financial advisors abroad, Dawes Plan in Germany

Thurs.  Sept. 18

6. Not Yet the American Century

Topics: from the City of London to Wall Street; Allied war debts, reparations, postwar inflation
Jeffrey Frieden, “All that is solid melts into air,” chapter 6 of *Global Capitalism: Its Fall and Rise*, pp. 127-154

John Maynard Keynes, *The Economic Consequences of the Peace*, excerpts [Blackboard]


**Optional Background Reading:**

Annotated timeline of Keynes’s career  [Blackboard]

Complete text of “Economic Consequences of the Peace”  [Blackboard]

**Tues. Sept. 23**

7. War Debts and Reparations

Documents for Position Paper & Debate 2  [Handouts]


Cyrus Veeser, “From Uncle Sam to Uncle Shylock,” draft manuscript  [Blackboard]

**Thurs. Sept. 25**

8. Back to the Future: Gold-based Stabilization

QUIZ 2 (at end of class, on all readings through today)


**Tues. Sept. 30**

9. DEBATE 2: Should the U.S. have cancelled the inter-allied war debts?

**POSITION PAPER 2 DUE**

**Part 4: Does C-a-p-i-t-a-l-i-s-m Spell Crisis?**

Topics: European instability, the Wall Street Crash, beginning of the Great Depression, Smoot-Hawley tariff, world trade statistics, the failure of internationalism, London Economic Conference of 1933, death knell of democracy

**Thurs. Oct. 2**

10. *Going Under*


Jeffrey Frieden, “The Established Order Collapses,” chapter 8 of *Global Capitalism: Its Fall and Rise*, pp. 173-194

**Optional Background Reading:**


**Tues. Oct. 7**
11. Plumbing the Depths

Documents for Sovereign Debt Project, part 1  Handouts

Christina D. Romer, “The Great Depression,” draft of Encyclopedia Britannica article, complete, pp. 1-16  Blackboard

John Steele Gordon, “Fear Itself,” in An Empire of Wealth, pp. 317—331  Blackboard

Philip Scranton, “How the U.S. Scuttled the 1933 World Economic Conference”  Blackboard

Optional Background Reading:


Thurs. Oct. 9

12. Governments and Capital Markets in the Great Depression

Jeffrey Frieden, “The Turn to Autarky,” chapter 9 of Global Capitalism: Its Fall and Rise, pp. 195-228


Tues. Oct. 14    MINIBREAK—NO CLASS
Part 5: From World War II to the American Century


Thurs. Oct. 30

17. Intimations of Hegemony

Henry Luce, “The American Century,” Life Feb. 1941  Blackboard


Optional Background Reading:


Tues. Nov. 4

18. “A Healthy International Community”

Barry Eichengreen, “The Postwar Situation,” first half of chapter 3 in The European Economy Since 1945, pp. 52-70  Blackboard


Optional Background Reading:

**Thurs. Nov. 6**

19. **Rebuilding a Capitalist World Order**

Documents for Position Paper & Debate 3  **Handouts**


**Optional Background Reading:**


**Tues. Nov. 11**

**QUIZ 3 (at end of class, on all readings through today)**


**Thurs. Nov. 13**

16. **DEBATE 3: Did post-World War II U.S. policies in Europe and Asia strengthen or undermine American economic, political, and military power?**

 POSITION PAPER 3 DUE
Part 6: Capitalism and Communism in the Periphery

Topics: decolonization, modernization theory, United Fruit in Guatemala, Anglo-Iranian Oil Company

Thurs. Oct. 30

17. Decolonization and Economic Modernization


Jeffrey Frieden, “Decolonization and Development”, chapter 13 in Global Capitalism: Its Fall and Rise, pp. 301-320

Tues. Nov. 4

18. Anti-Communist Manifestos

Documents for Position Paper & Debate 4  Handouts

NSC-68, excerpts  Blackboard


Optional Background Reading:

Mark Haefele, “Walt Rostow’s Stages of Economic Growth: Ideas and Action”  Blackboard

Thurs. Nov. 6

19. Foreign Investment, Foreign Intervention?


**Blackboard**

**Tues. Nov. 11**

**QUIZ 4** (at end of class, on all readings through today)

**20. Capitalist Counterinsurgency**


**Blackboard**

**Thurs. Nov. 13**

**21. DEBATE 4: In the Periphery, did U.S. foreign policy do the bidding of American business, or did it have its own logic?**

**POSITION PAPER 4 DUE**

**Part 7: The Collapse of the Bretton Woods System**

**Topics:** Vietnam, OPEC, stagflation, rise of Japan, U.S. off gold standard, challenges to U.S. hegemony

**Tues. Nov. 18**

**22. Guns and Butter: Vietnam and the Great Society**


**Thurs. Nov. 20**

### 23. Stagflation and Debt Crises

Jeffrey Frieden, “Crisis and Change,” chapter 16 of *Global Capitalism: Its Fall and Rise*, pp. 363-391


**Week 13: Globalization**

**Topics:** New World Order, triumphalism, computerization, collapse of Soviet system, rise of the New China

**Tues. Nov. 25**

### 24. The End of History


**Thurs. Nov. 27**  
**THANKSGIVING BREAK—NO CLASS**

**Week 14 These Are the Good Old Days**

**Topics:** International capital markets today

Jeffrey Frieden, “Countries Catch Up,” chapter 18, pp.413-434, in *Global Capitalism: Its Fall and Rise*

**Tues. Dec. 2**
25. **Back to International Anarchy?**

Jeffrey Frieden, “Global Capitalism Troubled,” pp. 457-472, chapter 20, in *Global Capitalism: Its Fall and Rise*


Niall Ferguson, “The Closing Door,” chapter 8 of *Colossus: The Rise and Fall of the American Empire*, 258-287

**Thurs. Dec. 4**

26. **STUDENT PRESENTATIONS (15 MINUTES, 4 TOTAL)**

27. **FINAL EXAM PERIOD**

**BLOCK 12: Thursday, 12/11, 1:00—3:00**

**STUDENT PRESENTATIONS (15 MINUTES, 7 TOTAL)**
U.S. Foreign Policy: Recommended Books and Films

Nonfiction


Walter LaFeber, The New Empire. Often seen as companion volume to Williams’ Tragedy, LaFeber analyzes support for expansion in the 19th century.

George Kennan, American Diplomacy. Classic short work by the man himself that establishes “realist” tradition—namely, that American idealism in foreign policy has hamstrung the effectiveness of US diplomacy in the 20th century.

Emily Rosenberg, Spreading the American Dream. More recent overview of expansion that takes cultural and economic factors into account—often used as “the” foreign policy text in US history courses.

Emily Rosenberg, Financial Missionaries to the World. Interesting look at how US financial advisors, bankers and diplomats tried to “stabilize” economies and governments in Latin America and elsewhere from 1900 to 1930. Rosenberg looks at cultural factors too, like how bankrupt nations were considered “female” because they couldn’t discipline themselves.

John Lewis Gaddis, Strategies of Containment. Classic, beautifully written account of US Cold War policies focusing on Kennan and his opponents. Gaddis is conservative but this is an evenhanded work.

Thomas J. McCormick, America’s Half-Century. Very different perspective on Cold War that emphasizes US plan to create a capitalist world system, much emphasis on economy here.


Paul Kennedy, The Rise and Fall of the Great Powers. Classic work on the undermining of great powers by economic commitments to empire.

Cyrus Veeser, A World Safe for Capitalism. Looks at attempts by US businessmen to transform a tropical peasant society into a cash-crop, market-oriented nation, and how the failure of the strategy led Teddy Roosevelt to intervene in 1905. Yes, I get royalties if you buy this book.

Fiction
Graham Greene, The Quiet American  Written just as French phase of Vietnam war was ending, the novel deals with the transition to American domination of South Vietnam and America’s strategy for defeating communism, all in the form of a love triangle.  Brilliant book, OK movie starring Michael Caine and Brendan Fraser (2003)

Film

Casablanca  Classic propaganda film made during WWII shows Humphrey Bogart grudgingly coming around to the fight against fascism—just like the American people.


Dr. Strangelove  Stanley Kubrick’s 1964 comedy about the end of the world is still hilarious.

Missing (1982) Fictional account of real events, the U.S. intervention in Chile to overthrow the socialist government of Salvador Allende in 1973, centers on an American journalist who gets caught up in violence.

Three Kings (1999) Another comedy about war, this time the first U.S. invasion of Iraq and a group of soldiers who decide to steal Saddam’s horded gold.

Restrepo (2010) Documentary by Tim Hetherington and Sebastian Junger closely observes troops in a deadly valley in Afghanistan.  Hetherington was killed in 2011 reporting on the civil war in Libya.