

LIST III MT

HIU33110, The Madness of Crowds: The South Sea Bubble of 1720 (Patrick Walsh)

Assessment: Two short essays based on primary sources.



Harvard University, Baker Library, Harvard Business School, _8876_010

In Autumn 1720 the South Sea Bubble burst. Generally regarded as one of the first great stock-market crashes this was a seismic moment in the early history of global financial capitalism. Drawing on a wide range of primary sources including private correspondence, pamphlets, poems, prints and other printed ephemera the classes in this module will trace the fortunes of the South Sea Company, its slave trading activities, and its investors over the course of a dramatic year which featured economic chaos, speculative fever and fears about plague across Northern Europe. Students will learn how and why investors chose to invest in the South Sea Company and the many other bubble companies that followed in its wake. We will explore the cultural impact of the crash and the anxieties it generated in contemporary Britain and Ireland looking at the commentary of Jonathan Swift, George Berkeley, and William Hogarth amongst others. Attention will also be paid to the post-bubble blame-game, to the role of xenophobia, to the treatment of female investors and to the political fallout of the crisis.

This module does not require or assume any background knowledge of economics or economic history but will draw on interdisciplinary methods and approaches to gain a fuller understanding of the mania that engulfed so many people in 1720.