

UC SANTA BARBARA

# THE *Current*

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## **American Finance and its Failures is the Focus of New Lecture Series at UCSB**

A nation of "dreamers and defaulters," America has an addiction to debt that dates back to 1792, when the still-young country endured its first financial crash. So goes the premise of a new book, "A Nation of Deadbeats: An Uncommon History of America's Financial Disasters," whose author will speak at UC Santa Barbara on September 28.

Historian Scott Reynolds Nelson will discuss his latest release -- and the parallels between the U.S. financial crisis of 1873 and the most recent downturn -- at 1 p.m. Friday in Room 4041 of the Humanities and Social Sciences Building (HSSB).

The talk by Nelson, a professor at the College of William & Mary who also wrote the acclaimed 2008 book, "Steel Drivin' Man: John Henry, the Untold Story of An American Legend," kicks off the four-event fall Colloquium in Work, Labor and Political Economy. Funded and sponsored by UCSB's Center for the Study of Work, Labor, and Democracy, the series focuses on America's financial history, aiming to shed light on the present by offering perspectives from the past.

"Financial panics, now and for nearly 200 years past, are a symptom of the inherent instability that has characterized the history of American capitalism," said center director Nelson Lichtenstein, a MacArthur Foundation Professor of History at UCSB.

"Their story is far too important to be left only in the hands of economists, which is why the Center for the Study of Work, Labor, and Democracy has invited a distinguished trio -- an historian, a sociologist, and a political scientist -- to offer a larger perspective on the meaning of these disastrous episodes."

The colloquium will feature three lectures, plus a special forum on the UC budget crisis and the potential impact of the upcoming election. Each event is free and open to the public. On the docket after Nelson:

- "Higher Education and California Voters: Can This Election Save UC?" a forum sponsored by the UCSB Faculty Association, featuring Assemblyman Das Williams, Executive Vice Chancellor Gene Lucas, and English professor Chris Newfield. *October 17, 4 p.m., McCune Conference Room, HSSB*
- "American Democracy in an Era of Rising Inequality," a lecture by Paul Pierson, professor of political science at UC Berkeley and co-author of the 2010 book, "Winner-Take-All Politics: How Washington Made the Rich Richer -- and Turned its Back on the Middle Class." *October 26, 1 p.m., 4041 HSSB*
- "Possessing Collectivism: Ownership and the Politics of Credit Line Analysis in Late 20th Century America," with University of Michigan sociologist Greta Krippner, whose 2011 publication, "Capitalizing on Crisis: the Political Origins of the Rise of Finance," won the President's Book Award from the Social Science History Association. *November 30, 1 p.m., 4041 HSSB*

Now approaching its 10th anniversary, the Center for the Study of Work, Labor, and Democracy aims to study the historical, political, and social phenomena that have an impact on the past and present of working-class Americans. Over the past decade, the center has brought more than 90 speakers to campus, organized a dozen conferences on topics ranging from Wal-Mart to the New Left, and conducted annual OP-ED writing workshops. It also launched and administers an academic minor in labor studies.

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The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.