

# Pol 265: Politics, Markets and Theories of Capitalism

Fall 2014

M/W 1:00 – 2:30pm, Sharpless 410

## Professor Craig Borowiak

Office: Hall 214

Office Hours: Wed 2:45-4:45pm (or by appointment)

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In this course we will visit classic works in the history of political economic thought. We will be discussing how major political economists have understood capitalism and the relation between politics and markets. We will seek to identify what lessons from these authors can be drawn for today.

## I have ordered the following books from the bookstore.

Adam Smith, *the Wealth of Nations* (in two volumes)

Karl Polanyi, *The Great Transformation*

*The Marx-Engels Reader*

Friedrich Hayek, *The Road to Serfdom*

## Useful links

- [http://dwardmac.pitzer.edu/Anarchist\\_Archives/](http://dwardmac.pitzer.edu/Anarchist_Archives/)  
The Anarchy Archive at Pitzer College includes a useful collection of primary sources related to anarchism and anticapitalist literature
- <http://socserv.mcmaster.ca/econ/ugcm/3ll3>  
McMaster University maintains an archive of online versions of primary sources in the history of economic thought.
- <http://www.econlib.org/library/classics.html>  
The Liberty Fund maintains an online library of books and essays in economics, with a focus on free-market related texts.
- <http://www.marxists.org/reference/>  
The Marxist Internet Archive maintains an online reference library of political economists and their works.

## Following the News:

When appropriate, we will incorporate current debates about political economy into class discussion. This includes debates surrounding the ongoing global economic crisis and the 2012

election. You are expected to follow the news. You are STRONGLY encouraged to read/subscribe to journals/newspapers/blogs that focus on political economic issues, including, for example, *the Financial Times*, *The Economist*, *The Wall Street Journal*, and *The International Socialist Register*, and *Dollars and Sense*, among others.

## Assignments

**\*\*\*All assignments must be completed to pass the course\*\*\***

### **1. Question Journal**

Each student should acquire a small journal or notebook. For every class period you should record **two** discussion questions in this journal. These need to be more than one sentence questions asking the obvious. Instead they should provide some context for the question and display some thought and sophistication regarding how you are processing the texts. I will not collect these every session, but I will not hesitate to call upon students to present their questions during class. I will periodically collect and evaluate them with a ✓, ✓-, or ✓+. These will factor into your participation grade. If you wish to type your questions, I expect you to have cumulative printouts available at class time.

You will also sign up to initiate/lead class discussion for one class period over the course of the semester.

### **2. Short Essays**

There will be three short essays (3-4 pages each) assigned during the course of the semester.

### **3. Final Paper**

You will write one longer final paper (12-15 pages) on a topic of your own choosing (within the thematic parameters of the course)

### **4. Participation**

Your participation in class discussions is as important as your written work. Attendance is required. You are expected to come to class well-prepared and ready to make quality, considered contributions. The quality of this course will depend on the effort **each** of us puts into it. If you tend to speak a lot, this may mean holding back. If you tend to remain quiet, this may mean speaking up. We will be exploring some deeply theoretical and contentious issues. Questions, challenges, and disagreements are, of course, encouraged.

### **Evaluation** (approximate)

Short Essays	55%
Final Paper	30%
Participation/Response Questions	15%

**NOTE: Students who think they may need accommodations in this course because of the impact of a disability are encouraged to meet with me privately early in the semester. Students should also contact Rick Webb, Coordinator, Office of Disabilities Services (rwebb@haverford.edu, 610-896-1290) to verify their eligibility for reasonable accommodations as soon as possible. Early contact will help to avoid unnecessary inconvenience and delays.**

## COURSE SCHEDULE

(subject to change)

W, Sept 3      **Introduction**  
Raymond Williams, *Keywords*, “Capitalism,” “Bourgeois,” “Class” (Moodle)  
Bennett, Grossberg, and Morris, *New Keywords*, “Capitalism” (Moodle)

### **SECTION ONE: Pre-Classical Political Economy**

M, Sept 8      **Historical Context**  
Eric Wolf, *Europe and the People Without History* (Moodle)  
    Iberians in America: 131-157  
    The Slave Trade: 195-208, 229-33  
    Trade and Conquest in the Orient: 239-261

W, Sept 10     **Mercantilism and Physiocracy**  
Encyclopedia essays  
    - 3 entries on “Mercantilism” (Moodle)  
    - 2 entries on “Physiocrat” (Moodle)  
Essays by Mun, Quesnay, and Turgot (Moodle)  
Thomas Mun, “Chapter Three” of [England's Treasure by Forraign Trade](#) (Moodle)  
John Locke, *Second Treatise of Government* (1690) (Chapter 5, “Of Property”, 115-126)  
    (Moodle)

#### Optional additional reading:

Charles Wilson, “Treasure and Trade Balances: The Mercantilist Problem,” *Economic History Review*.2.2, 1949 (**Read only 152-157**) (Available at: [www.jstor.org](http://www.jstor.org))

M, Sept 15     **The Fable of the Bees**  
Bernard Mandeville, “The Fable of the Bees” (Preface, Fable, Remarks L and Q (pp 3-16, 17-37, 107-123, 181-198)

W, Sept 17     Film: “A job at Ford’s”  
Reading TBD

### **SECTION TWO: Adam Smith and Classical Political Economy**

M, Sept 22     **Adam Smith**  
Adam Smith, *Theory of Moral Sentiments* (Selections)(Moodle)  
Adam Smith, *Wealth of Nations* (WoN), pgs 10-56; 65-81  
(**Note: page numbers are for Smith’s text, not the editor’s introduction**)

#### Recommended

Adam Smith, *Lectures on Jurisprudence*, pgs 562-586 (Moodle)

W, Sept 24     **Smith II**  
Smith, *WoN*, pgs 82-104 (esp 96), 138, 264-267, 276-278, 330-349, 376-380

M, Sept 29     **Smith III**  
Smith, *WoN*, pgs 428-472, 488-498, 538-540, 556-570 (esp 568), 586-7, 591-4,  
610-6, 624-7

**Recommended**  
Adam Smith, *Lecture on Jurisprudence*, pgs. 331-352, 381-388, 486-541, 430-435)  
(Moodle)

W, Oct 1       **Smith IV**  
Smith, *WoN*, 264-267, 452-459, 463-479, 689-724 (esp 689, 707-8, 723),  
730-733, 754-56, 781-799

### **SECTION THREE: Anarchist and Marxist Political Economy**

M, Oct 6       **Anarchist Critiques of State and Capitalism**  
Selected readings from Proudhon, Bakunin, Kropotkin, and Goldman

                  Essay I due in class

W, Oct 8       **Marx I**  
Marx-Engels Reader (M-E Reader), “the Manifesto of the Communist Party” (469-500)  
**Recommended**  
Eric Wolf, “Industrial Revolution” (267-295) (Moodle)

### **October 10 – Oct 19: Fall Break**

M, Oct 20     **Marx II**  
M-E Reader

- Economic & Philosophic Manuscripts of 1844: “Estranged Labor” (70-81)
- The German Ideology (176-186)
- Wage, Labour and Capital (203-217)
- *Capital* (294-308)

“Preface to the Critique of Political Economy” (Moodle)

W, Oct 22     **Marx III**  
M-E Reader

- *Capital* (294-343)

David Harvey, “The Difference a Generation Makes” (Moodle)  
Steven Marcus, “Marx’s masterpiece at 150” NY Times book review, Apr 26, 1998

- M, Oct 27      **Marx IV**  
M-E Reader
- *Capital*, 344-65, 384-419, 431- 438
  - Essay on “The British Rule in India,” 653-664
- (skim) Marx, *Capital* (Chapter 15, Section 8, 588-608) (Moodle)
- Essay II due in class*

#### SECTION FOUR: 20<sup>th</sup> Century Debates

- W, Oct 29      **Schumpeter and Creative Destruction**  
Joseph Schumpeter, *Capitalism, Democracy, and Socialism*, pp 72-120  
Thomas Friedman, *The Lexus and The Olive Tree* (Selection)(Moodle)
- Recommended  
Muller, *The Mind and the Market*, chapter 11 (Moodle)
- M, Nov 3      **Hayek I**  
Hayek, *The Road to Serfdom* (chs 1-4)  
Hayek, “The Use of Knowledge in Society” (Moodle)
- Recommended:  
Editor’s Introduction to *The Road to Serfdom* (pp 1-33)
- W, Nov 5      **Hayek II**  
Hayek, *the Road to Serfdom* (chs 5-10)
- M, Nov 10      Catch up with syllabus
- W, Nov 12      **Polanyi I**  
Karl Polanyi, *The Great Transformation*, pp. 3-5, 35--49, 59-89, 116-135
- Recommended  
Fred Block’s Introduction to the Great Transformation  
Santhi Hejeebu and Deirdre McCloskey, “The Reproving of Karl Polanyi” *Critical Review*, Vol 13, no 3-4 (Summer Fall 1999): 285-314.
- M, Nov 17      **Polanyi II**  
*The Great Transformation*, pp. 135-186, 187-192, 210-228, and Foreword
- Recommended  
Polanyi, *The Great Transformation*, 231-268

W, Nov 19     **Keynes**  
Selected readings by and about John Maynard Keynes

***Essay III due Friday, November 21.***

*Submit paper copies in Hall Building Office or upload paper on Moodle by the deadline and bring paper copy to class on Monday.*

M, Nov 24     **Milton Friedman**  
Milton Friedman, *Capitalism and Freedom* (Intro, chs 1-2, 7) (Moodle)  
David Harvey, *A Brief History of Neoliberalism* (pp 5-38) (Moodle)

**Recommended**

Galbraith, “the Myth of Consumer Sovereignty” (Moodle)

**SECTION FIVE: Contemporary Debates**

W, Nov 26     **Varieties of Capitalism**  
Peter A. Hall and David Soskice, *Varieties of Capitalism*, “Introduction” (1-68) (Moodle)

**Recommended**

Dorothee Bohle and Béla Greskovitsa, “Varieties of Capitalism and Capitalism « tout court »” *European Journal of Sociology*, 50:3 (2009): 355-386

M, Dec 1     **Gender and Precarity**  
Guy Standing, *The Precariat* (Selections)  
Kathi Weeks, “‘Hours for What We Will’: Work, Family, and the Movement for Shorter Hours”  
N. Fraser, op-ed in *the Guardian* (October 13, 2013):

W, Dec 3     **Debt and Capital**  
Thomas Piketty, *Capital in the 21<sup>st</sup> Century* (Selections)  
David Graeber, *Debt* (selections)  
“A Piketty-Graeber Dialogue: how to get out of debt”

M, Dec 8     **Diverse Economies, Solidarity Economies**  
Gibson-Graham, *A Post-Capitalist Politics* (Ch 3: 53-78)

W, Dec 10     **Last Class. Catch-up / Wrap up**

**Paper** copy of final paper due in my box on **Friday, December 19, noon.**