

Pol 265: Politics, Markets and Theories of Capitalism

Fall 2016
M/W 2:15 – 3:45pm, Chase 101

Professor Craig Borowiak

Office: Hall 214

Office Hours: Tuesdays 2:30-4:00 (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.

Learning Objectives:

- Deep familiarity with original works (not just popular caricatures) of Adam Smith, Karl Marx, Karl Polanyi, Joseph Schumpeter, JM Keynes, Friedrich Hayek and other major figures in the history of political economic thought
- Sophisticated understanding of historical debates surrounding capitalism and neoliberalism
- Theoretical knowledge about both the benefits and the problems associated with “free” markets and efforts to regulate them
- Appreciation for *variations within* contemporary capitalist economies
- Appreciation for *alternatives to* contemporary capitalist practices
- Heightened sensitivity to the roles of race, class and gender within the history of capitalism’s unfolding

I have ordered the following books from the bookstore.

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

Karl Polanyi, *The Great Transformation*

The Marx-Engels Reader (M-E Reader)

Friedrich Hayek, *The Road to Serfdom*

Useful links

- 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. 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*, *The International Socialist Register*, and *Dollars and Sense*, among others.

Assignments

1. Regular Attendance and Active 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.

2. Weekly Question/Response Journal

Each student should acquire a small journal or notebook. For at least one class period each week you should record **two** discussion questions or reading reactions 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.

3. Discussion Essay

Each student will sign up to circulate a longer (1-2 page) response to a particular course reading during the semester. These should be written to stimulate discussion and should be circulated via Moodle the night before class.

4. Midterm Essays

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

5. 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)

Evaluation (approximate)

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

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

NOTE:

Haverford College is committed to supporting the learning process for all students. Please contact me as soon as possible if you are having difficulties in the course. There are also many resources on campus available to you as a student, including the Office of Academic Resources (<https://www.haverford.edu/oar/>) and the Office of Access and Disabilities Services (<https://www.haverford.edu/ads/>). If you think you may need accommodations because of a disability, please contact Sherrie Borowsky, Coordinator of Accommodations, Office of Access and Disability Services at hc-ads@haverford.edu. If you have already been approved to receive academic accommodations and would like to request accommodations in this course because of a disability, please meet with me privately at the beginning of the semester (*within the first two weeks if possible*) with your verification letter.

COURSE SCHEDULE
(subject to change)

M, Aug 29 **Introduction**
Raymond Williams, *Keywords*, “Capitalism,” “Bourgeois,” “Class” (Moodle)
Bennett, Grossberg, and Morris, *New Keywords*, “Capitalism” (Moodle)

SECTION ONE: Pre-Classical Political Economy

W, Aug 31 **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

M, Sept 5 Labor Day – No Class

W, Sept 7 **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)

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

M, Sept 12 **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)

SECTION TWO: Adam Smith and Classical Political Economy

- W, Sept 14 **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)
- M, Sept 19 **Smith II**
Smith, *WoN*, pgs 82-104 (esp 96), 138, 264-267, 276-278, 330-349, 376-380
- W, Sept 21 **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)
- M, Sept 26 **Smith IV**
Smith, *WoN*, 264-267, 452-459, 463-479, 689-724 (esp 689, 707-8, 723),
730-733, 754-56, 781-799
- Essay I due Friday, September 23*

SECTION THREE: Marx

- W, Sept 28 **Proudhon and Marx**
Proudhon, "What is Property"
M-E Reader, "the Manifesto of the Communist Party" (469-491, skim 492-500)
Steven Marcus, "Marx's masterpiece at 150" NY Times book review, Apr 26, 1998
- Recommended**
Eric Wolf, "Industrial Revolution" (267-295) (Moodle)
- M, Oct 3 **Marx II**
"Preface to the Critique of Political Economy" (Moodle)
M-E Reader
- The German Ideology (176-186)
 - Economic & Philosophic Manuscripts of 1844: "Estranged Labor" (70-81)
 - *Capital* (302-308)
- David Harvey, "The Difference a Generation Makes" (Moodle)

W, Oct 5 **Catch up and Film**
Catch up on syllabus
If time allows, film: “A job at Ford’s”

October 7 – Oct 16: Fall Break

M, Oct 17 **Visiting Scholar**
Visiting Scholar: **Jeanne Morefield**
Readings TBA

Required: Jeanne Morefield Lecture (time and location TBA)

W, Oct 19 **Marx III**
M-E Reader
- *Capital* (302-343)

Essay II due Friday, October 21

M, Oct 24 **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)

SECTION FOUR: 20th Century Debates

W, Oct 26 **The Rise of NeoClassical Economics**
Selected readings on the Marginalists

M, Oct 31 **Schumpeter and Creative Destruction**
Joseph Schumpeter, *Capitalism, Democracy, and Socialism*, pp 72-120

Recommended
Muller, *The Mind and the Market*, chapter 11 (Moodle)

W, Nov 2 **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*

M, Nov 7 **Hayek II**
Hayek, *the Road to Serfdom* (chs 5-10)

- W, Nov 9 **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
- M, Nov 14 **Polanyi II**
The Great Transformation, pp. 135-186, 187-192, 210-228, and Foreword
- Recommended
Polanyi, *The Great Transformation*, 231-268
- W, Nov 16 **Keynes**
Selected readings by and about John Maynard Keynes
- M, Nov 21 **Milton Friedman**
Milton Friedman, *Capitalism and Freedom* (Intro, chs 1-2, 7) (Moodle)
David Harvey, *A Brief History of Neoliberalism* (pp 5-38) (Moodle)
- W, Nov 23 Film: Commanding Heights – The Battle of Ideas
Essay III due in or before class

SECTION FIVE: Post-Capitalism?

- M, Nov 28 **Diverse Economies**
Gibson-Graham, *A Post-Capitalist Politics* (Ch 3: 53-78)
Additional material TBA
- W, Nov 30 **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):
- Required:*** Attend lecture by George Lakey (time and location TBD)
- M, Dec 5 **The Sharing Economy: A new form of capitalism?**
Readings TBA
- W, Dec 7 **Last Class. Catch-up / Wrap up**
- Paper** copy of final paper due in my box on **Friday, December 16, noon.**