

REVISED

Pol 265: Capitalism and the History of Political Economic Thought

Fall 2019

Tu/Th 1:00 – 2:30pm, Hall 201

Professor Craig Borowiak (he/him/his)

Office: Hall 214

Student 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.

Course Aims

- Deep familiarity with original works (not just popular caricatures) of Adam Smith, Karl Marx, Karl Polanyi, JM Keynes, Friedrich Hayek and other major figures in the history of political economic thought
- Sophisticated understanding of historical debates surrounding capitalism and socialism
- 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

Devices in the classroom

Recent studies have shown that students tend to perform better and retain more information when laptops are not used in the classroom. Too often, I have found students distracted by their devices. I nonetheless understand that many students prefer to take notes on the computer and to read texts on-line rather than printing them out. Given these conflicting trends, I ask you to think carefully about whether it would be better to leave your laptop in your bag. If you feel you must use it to get the most out of the course, only use it for legitimate course-related reasons and in a manner that is not distracting for you or others. Please sit in a place where your computer won’t be a distraction for people behind you. Cell phones have virtually no place in the classroom. Please mute them and leave them stored or in airplane mode.

E-mail policy

I will respond to all e-mail, but expect that it may sometimes take between 24-48 hours.

Plagiarism

Cheating and plagiarism are offenses against academic integrity. Plagiarism is copying someone else’s work and presenting it as your own without attributing it to its real source. There will be no exceptions for cases of cheating or plagiarism, and disciplinary action will be taken. If you have any questions about what constitutes plagiarism, please speak with me. It is assumed that you are familiar with Haverford’s policies regarding plagiarism.

Access and Disability Accommodations

Haverford College is committed to providing equal access to students with a disability. If you have (or think you have) a learning difference or disability – including mental health, medical, or physical impairment – please contact the Office of Access and Disability Services (ADS) at hc-ads@haverford.edu. The Coordinator will confidentially discuss the process to establish reasonable accommodations.

Students who have already been approved to receive academic accommodations and want to use their accommodations in this course should share their verification letter and make arrangements to meet with me as soon as possible to discuss their accommodations. Please note that accommodations are not retroactive and require advance notice to implement.

It is a state law in Pennsylvania that individuals must be given advance notice that they may be recorded. Therefore, any student who has a disability-related need to audio record this class must first be approved for this accommodation from the Coordinator of Access and Disability Services and then must speak to me. Other class members need to be aware that this class may be recorded.

Assignments

1. Participation

- **Attendance and active engagement.**
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 encouraged.
- **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.
- **Short Discussion Essay**
Each student will sign up to circulate a 1-2 page response to one particular course reading (not necessarily all readings assigned in the class period) during the semester. These should be written to stimulate discussion and should be circulated via Moodle the night before class.

2. Midterm Essays

There will be three short essays (around 4 pages each) assigned during the course of the semester. There will be very specific prompts for these essays.

3. Capitalism Debate

During the final week of class you will have the opportunity to bring all of our learning together in the form of a debate about capitalism. This is designed to be a fun experience in which you will be asked to embody/represent different authors/perspectives from our course.

4. Final Paper

You will write one longer final paper (15 pages) on a topic of your own choosing (within the thematic parameters of the course). I will provide sample topics.

Evaluation (approximate)

Participation/Response Questions/Discussion Essay	15%
Short Essays	48%
Final Paper	30%
Capitalism Debate	7%

All assignments must be completed to pass the course

Books for Purchase:

- 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
- <https://socialsciences.mcmaster.ca/econ/ugcm/3ll3/>
McMaster University maintains an archive of online versions of primary sources in the history of economic thought.
- <https://www.econlib.org> and <https://www.econlib.org/biographies/#content>
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.

- <http://raceandcapitalism.com>
The Race and Capitalism project initiated by both the Center for the Study of Race, Politics and Culture (CSRPC) at the University of Chicago and WISIR at the University of Washington examines how processes of racialization within the U.S. has shaped capitalist society and economy and how capitalism has simultaneously shaped processes of racialization. This site includes numerous texts, links, and audio lectures on racial capitalism.

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. Many of these are available through the library.

COURSE SCHEDULE

(subject to change)

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

SECTION ONE: Pre-Classical Political Economy

- Th, Sep 5 **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

- T, Sep 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)

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

SECTION TWO: Adam Smith and Classical Political Economy

- Th, Sep 12 **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)
- T, Sep 17 **Smith II**
Smith, *WoN*, pgs 82-104 (esp 96), 138, 264-267, 276-278, 330-349, 376-380, 428-472
- Th, Sep 19 **Smith III**
Smith, *WoN*, pgs 488-498, 538-540, 556-570 (esp 568), 586-7, 591-4, 624-627, 708-9,
724, 730-733, 754-6, 781-788
- Essay I due Friday, September 20*

SECTION THREE: Marx and Radical Anti-Capitalism

- T, Sep 24 **Marx I**
M-E Reader, "the Manifesto of the Communist Party" (469-491, skim 492-500)
- Optional Background Reading*
Eric Wolf, "Industrial Revolution" (267-295) (Moodle)
- Th, Sep 26 **Marx II**
M-E Reader
- *Capital* (302-343)
- T, Oct 1 **Marx III**
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)
- Th, Oct 3 **20th century Marxism: monopoly, finance capitalism, imperialism, and war**
Leon Trotsky, preface to *The War and the International*, 1914.
V. I. Lenin, *Imperialism: The Highest Stage of Capitalism*, 1917.
Paul Sweezy, *Theory of Capitalist Development*, New York: Modern Reader, 1968
[1942], 254-269, 307-347.

T, Oct 8 **Anarchist Perspectives**
Selected anarchist readings

Th, Oct 10 **Catch up**
Catch up on syllabus

Essay II due Friday, October 11

October 11 – Oct 20: Fall Break

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SECTION FOUR: 20th century debates over Socialism and Self-Regulating Markets

T, Oct 22 **The Rise of Neoclassical Economics**
Selected readings on the Marginalists

Th, Oct 24 Film TBA

T, Oct 29 **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*

Th, Oct 31 **Hayek II**
Hayek, *the Road to Serfdom* (chs 5-10)

T, Nov 5 **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

Th, Nov 7 **Polanyi II**
The Great Transformation, pp. 135-186, 187-192, 210-228, and Foreword

Recommended: Polanyi, *The Great Transformation*, 231-268

- T, Nov 12 **Keynes**
 Finish Polanyi
 Selected readings by and about John Maynard Keynes
- Th, Nov 14 **Finish Keynes**
Essay III due Monday, November 18 (hard copy to Hall 101)
- T, Nov 19 **Milton Friedman**
 Milton Friedman, *Capitalism and Freedom* (Intro, chs 1-2, 7) (Moodle)
- Optional Additional Reading:
 David Harvey, *A Brief History of Neoliberalism* (pp 5-38) (Moodle)

SECTION FIVE: Racial Capitalism and Post-Capitalism

- Th, Nov 21 **W.E.B. DuBois and Black Reconstruction**
 W.E.B. DuBois, *Black Reconstruction in America, 1860-1880*:
 “The Black Worker”, “The White Worker”, and “The Planter” (1-54)
- Keeanga-Yamahtta Taylor, “W.E.B. DuBois’ Black Reconstruction in America, 1860-1880,” *International Socialist Review* 57 (Jan.-Feb. 2008)
- J. Phillip Thompson, “Capitalism, Democracy, and Du Bois’s Two Proletariats”
- T, Nov 26 **Cedric Robinson: Racial Capitalism**
 Cedric J. Robinson, “Introduction,” and “Racial Capitalism,” in *Black Marxism: The Making of the Black Radical Tradition* (University of North Carolina Press, 2000), pg. 1-28
- Robin D.G. Kelley, “What Did Cedric Robinson Mean by Racial Capitalism?” *Boston Review*, January 12, 2017
- Saidiya Hartman, “The Belly of the World: A Note on Black Women’s Labors” *Souls* 18:1 (2016): 166-173
- NYTimes 1619 Project Podcast. Episode Two: “The Economy that Slavery Built”
<https://podcasts.apple.com/us/podcast/episode-2-the-economy-that-slavery-built/id1476928106?i=1000448223649>
- Matthew Desmond, “In order to understand the brutality of American capitalism, you have to start on the plantation”
- Optional Additional reading: (see next page)

Michael Dawson, “Racial Capitalism and Democratic Crisis” <https://items.ssrc.org/race-capitalism/racial-capitalism-and-democratic-crisis/>

Boston Review Forum: Walter Johnson, “To Remake the World: Slavery, Racial Capitalism, and Justice” and comments by many.
<http://bostonreview.net/forum/walter-johnson-to-remake-the-world>

Peter James Hudson, “The Racist Dawn of Capitalism: Unearthing the Economy of Bondage,” Boston Review, March 14, 2016 <http://bostonreview.net/books-ideas/peter-james-hudson-slavery-capitalism>

Th, Nov 28 No Class -- THANKSGIVING BREAK

T, Dec 3 **Post-Capitalism**
Gibson-Graham, Jenny Cameron, Stephen Healy, *Take Back the Economy* (Selections)
Gibson-Graham, *A Post-Capitalist Politics* (Ch 3: 53-78)

Th, Dec 5 Catch-up and Prepare for Debate

T, Dec 10 CAPITALISM DEBATE

Th, Dec 12 **Last Class. Wrap up**

Paper copy of final paper due in my box on **Friday, December 20, noon.**