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. While the authors we read will generally not be contemporary. 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*
Frederich Hayek, *The Road to Serfdom*
J.K. Gibson-Graham, *A Post-Capitalist Politics*

Useful links

- [http://cepa.newschool.edu/het/index.htm](http://cepa.newschool.edu/het/index.htm)
  The New School maintains a website with links to a wide range of resources related to history of economic thought.

- [http://socserv.mcmaster.ca/econ/ugcm/3ll3](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](http://www.econlib.org/library/classics.html)
  The Liberty Fund maintains an online library of books and essays in economics.

  The Marxist Internet Archive maintains an online reference library of political economists and their works.

- [http://www.wesleyan.edu/css/readings/Barber/toc.htm](http://www.wesleyan.edu/css/readings/Barber/toc.htm)
  William J. Barber, an emeritus professor at Wesleyan, has placed his 1967 history of economic thought text online ( )
Assignments

1. Discussion Questions and Leading Class Discussion
You will be asked to write two discussion questions for every class period. 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 for every class, but I will not hesitate to call upon students to present their questions during class. I will periodically collect them in class and evaluate them with a ✓, ✓-, or ✓+. These will factor in your participation grade.

You will also sign up to take responsibility for initiating/leading class discussion for one class period over the course 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 quite, 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%
COURSE SCHEDULE  
(subject to change)

Tu, Jan 20  **Introduction**  
Raymond Williams, *Keywords*, “Capitalism,” “Bourgeois,” “Class” (Blackboard)  
Bennett, Grossberg, and Morris, *New Keywords*, “Capitalism” (Blackboard)  
**SECTION ONE: Pre-Classical Political Economy**

Th, Jan 22  **Historical Context**  
Eric Wolf, *Europe and the People Without History* (Blackboard)  
  Iberians in America: 131-157  
  The Slave Trade: 195-208, 229-33  
  Trade and Conquest in the Orient: 239-261

Tu, Jan 27  **Mercantilism and Physiocracy**  
Encyclopedia essays  
  - 3 entries on “Mercantilism” (Blackboard)  
  - 2 entries on “Physiocrat” (Blackboard)  
Essays by Mun, Quesnay, and Turgot (Blackboard)  
Thomas Mun, “Chapter Three” of *England's Treasure by Forraign Trade* (Blackboard)  
http://press-pubs.uchicago.edu/founders/documents/v1ch4s31.html  

Recommended  
Nicholas Barbon, “A Discourse on Trade” (1690)  
http://www.marxists.org/reference/subject/economics/barbon/trade.htm  
Edward Misselden, *Free Trade or, The Meanes to Make Trade Flourish* (1622) (Chapters 1-4) :  
http://www.ecn.bris.ac.uk/het/misselfen/freetrad.txt  
Friedrich List, “Political and Cosmopolitical Economy”  
http://oll.libertyfund.org/?option=com_staticext&staticfile=show.php%3Ftitle=315&chapter=30264&layout=html&Itemid=27
SECTION TWO: Adam Smith and Classical Political Economy

Th, Jan 29  
**Adam Smith**
Adam Smith, *Theory of Moral Sentiments* (Selections)(Blackboard)
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 (Blackboard)
Bernard Mandeville, “The Fable of the Bees”
http://oll.libertyfund.org/?option=com_staticxt&staticfile=show.php%3Ftitle=1863

Tu, Feb 3  
**Smith II**
Smith, *WoN*, pgs 82-104 (esp 96), 138, 264-267, 276-278, 330-349, 376-380

Th, Feb 5  
**Smith III**

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

Tu, Feb 10  
**Smith IV**
David Ricardo, “On Foreign Trade” (Blackboard)

SECTION THREE: Marxist Political Economy

Th, Feb 12  
**Marx I**
Marx–Engels Reader (M-E Reader), “the Manifesto of the Communist Party” (469-500)

Recommended
Eric Wolf, “Industrial Revolution” (267-295) (Blackboard)

Essay I due
Tu, Feb 17  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” (Blackboard)
“Speech on Free Trade” (Blackboard)

Th, Feb 19  Marx III
M-E Reader
- Capital (294-343)
David Harvey, “The Difference a Generation Makes” (Blackboard)

Tu, Feb 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) (Blackboard)(also available at http://www.marxists.org/archive/marx/works/1867-c1/ch15.htm#S8)

Th, Feb 26  Capitalism and Imperialism
Marx, Capital, Volume III, Part 3, Chapter 14
J.A. Hobson, Imperialism (1902), Ch. 6, “The Economic Taproot of Imperialism”
Karl Kautsky, “Ultra-Imperialism” (1914)
www.marxists.org/archive/kautsky/1914/09/ultra-imp.htm
V.I. Lenin, “Imperialism: the Highest Stage of Capitalism” (1916), Chapters 4, 7
(skim 1, 5-6, 10)
www.marxists.org/archive/lenin/works/1916/imp-hsc/index.htm
Schumpeter, “Imperialism and Capitalism” (Blackboard)

Recommended
David Landes, “Empire and After” in The Wealth and Poverty of Nations
(Blackboard)
Tu, Mar 3  **Weber and the Protestant Ethic**  
Max Weber, *the Protestant Ethic and the Spirit of Capitalism*  
Ch 1: “Religious Affiliation and Social Stratification”  
Ch 2: “The spirit of Capitalism”  
Ch 5: “Asceticism and the Spirit of Capitalism”  
(Available at: http://xroads.virginia.edu/~HYPER/WEBER/toc.html )

Th, Mar 5  **Pit**  
*Essay II due in class*

Mar 6 - Mar 15  **Spring Break**

SECTION FOUR: 20\(^{th}\) Century Debates

Tu, Mar 17  **Schumpeter and Creative Destruction**  
Joseph Schumpeter, *Capitalism, Democracy, and Socialism*, pp 72-120  
Thomas Friedman, *The Lexus and The Olive Tree* (Selection)(Blackboard)

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

Th, Mar 19  Video: “A job at Ford’s”  
Readings TBA

Tu, Mar 24  **Hayek I**  
Hayek, *The Road to Serfdom* (chs 1-4)  
Hayek, “The Use of Knowledge in Society”  

Recommended:  
Editor’s Introduction to *The Road to Serfdom* (pp 1-33)

Th, Mar 26  **Hayek II**  
Hayek, *the Road to Serfdom* (chs 5-10)
Tu, Mar 31  **Polanyi I**  

**Recommended**
Fred Block’s Introduction to the Great Transformation  
Santhi Hejeebu and Deirdre McCloskey, “The Reproving of Karl Polanyi”  
[www.ciaonet.org/olj/cr/cr_99hes01.pdf](http://www.ciaonet.org/olj/cr/cr_99hes01.pdf)

Th, Apr 2  **Polanyi II**  
*The Great Transformation*, pp. 135-186, 187-192, 210-228, and Foreword

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

Tu, Apr 7  **Keynes**  
Readings on Keynes (Blackboard)

*Essay III due in class*

Th, Apr 9  **Milton Friedman**  
Milton Friedman, *Capitalism and Freedom* (Intro, chs 1-2, 7) (Blackboard)  
David Harvey, *A Brief History of Neoliberalism* (pp 5-38) (Blackboard)

**Recommended**  
Galbraith, “the Myth of Consumer Sovereignty” (Blackboard)

**SECTION FIVE: Varieties of Capitalism, Globalization, Post-Capitalism**

Tu, Apr 14  **World Systems Analysis and Dependency Theory**  
Andre Gunder Frank, “the Development of Underdevelopment”  
[http://findarticles.com/p/articles/mi_m1132/is_n2_v41/ai_7659725](http://findarticles.com/p/articles/mi_m1132/is_n2_v41/ai_7659725)  
Immanuel Wallerstein, “The Rise and Future Demise of the World Capitalist System” (Blackboard)  
Immanuel Wallerstein, “The Three Instances of Hegemony in the History of the Capitalist World-Economy” (Blackboard)  
Christopher Chase-Dunn, “Interstate System and Capitalist World-Economy: one Logic or Two” (Blackboard)

**Recommended**  
Christopher Chase-Dunn and Barry Gills, “Waves of Globalization and Resistance in the Capitalist World-System” (Blackboard)
Th, Apr 16  **New Institutionalism and Varieties of Capitalism**  
Robert Keohane and Joseph Nye  
- “Realism and Complex Interdependence” (Blackboard)  
- “Interdependence in world politics” (Blackboard)  
Ronald Rogowski, “Commerce and Coalitions: How Trade Affects Domestic Political Alignments” (Blackboard)  
Peter A. Hall and David Soskice, *Varieties of Capitalism*, “Introduction” (1-68) (Blackboard)  

Recommended  

Tu, Apr 21  **Post-Fordism and Millennial Capitalism**  
David Harvey, *The Conditions of Postmodernity* (Selections)(Blackboard)  
Manuel Castells, “Information Technology and Global Capitalism” (Blackboard)  
J. Comaroff and J. Comaroff, “Millennial Capitalism: First Thoughts on a Second Coming”(Blackboard)  

Recommended  
Robert Cox, “Global Perestroika” (Blackboard)

Th, Apr 23  **Post-Capitalist Politics I**  
J.K. Gibson-Graham, *A Post-Capitalist Politics* (Introduction, Ch. 1-3)

Tu, Apr 28  **Post-Capitalist Politics II**  
Gibson-Graham, *A Post-Capitalist Politics* (Ch 4-7, esp 4 and 7)

Th, Apr 30  **Last Class. Catch-up / Wrap up**  
Readings on financial crisis (Blackboard)

**Paper** copy of final paper due in my box on **Friday, May 15, noon.**  
(Seniors: Paper due on **Friday, May 9, 5:00 p.m.**)