

Professor: Angus Burgin (burgin@jhu.edu)
Office Hours: Tuesdays, 4:00pm–6:00pm, Gilman 338f

THE INTELLECTUAL HISTORY OF CAPITALISM: 1900–PRESENT

Overview:

This course explores the intellectual history of capitalism since the end of the nineteenth century. Readings include texts written by historians, economists, sociologists, and social and political theorists, and central topics include the historicization of capitalism, the decline and revival of *laissez-faire*, the cultural implications of consumerism, the ethics of inequality, the problem of norms in the twentieth-century social sciences, and the relationship between the market economy and democratic structures of governance.

Assignments and Grading:

35%: participation (including online postings and in-class presentation)
15%: research proposal (3–5 pages and bibliography)
50%: final paper (20 pages)

Each week, students are expected to post a paragraph on the course discussion board responding to and/or raising questions about one or more of the week's readings; these should be submitted no later than 8:00pm on the Monday night prior to the meeting. Each student will also begin our discussion of one figure on the syllabus with a 15-minute presentation that provides contextual background and identifies central themes. A sign-up wiki for presentation topics will be available in the "Presentations" section of the course website following the first meeting of the class.

The primary assignment is an original 20-page research paper on a topic related to the intellectual history of capitalism since the late nineteenth century. Students will develop their topics in consultation with the professor. A preliminary proposal and bibliography are due on March 10th, and the final paper is due on May 12th. The subject of a student's in-class presentation should differ from the subject of their research paper.

The grades of late papers or proposals will be lowered one level for each day they are late (e.g., a grade of B becomes a B- if one day late, a C+ if two days late, etc.).

In this course, you are expected to be honest and truthful. Ethical violations include plagiarism, reuse of assignments, improper use of the Internet and electronic devices, unauthorized collaboration, alteration of graded assignments, forgery and falsification, lying, facilitating academic dishonesty, and unfair competition. Please report any violations you witness to the professor. You may consult the associate dean of student affairs and/or the chairman of the Ethics Board beforehand. See the guide on "Academic Ethics for Undergraduates" and the Ethics Board Web site (<http://ethics.jhu.edu>) for more information.

Any student with a disability who may need accommodations in this class must obtain an accommodation letter from Student Disability Services, 385 Garland, (410) 516-4720, studentdisabilityservices@jhu.edu.

Texts:

A number of the readings from the course (denoted with an * in the syllabus) will be available online or on electronic reserve. The other readings, listed below, are available at the bookstore:

- Milton Friedman, *Capitalism and Freedom* (Chicago, 2002).
- John Kenneth Galbraith, *The Affluent Society* (Mariner, 1998).
- Friedrich Hayek, *Individualism and Economic Order* (Chicago, 1996).
- Karl Polanyi, *The Great Transformation* (Beacon, 2001).
- Joseph Schumpeter, *Capitalism, Socialism and Democracy* (HarperCollins, 2008).
- Richard Sennett, *The Culture of the New Capitalism* (Yale, 2007).
- Thorstein Veblen, *The Theory of the Leisure Class* (Dover, 1994).
- Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (Penguin, 2002).

MEETINGS

Tuesday, February 1st

- Introduction.

Tuesday, February 8th

- Thorstein Veblen, chapters 1–4 and 6–7 in *The Theory of the Leisure Class* (New York: Dover, 1994), pp. 1–62, 71–116.
- *John R. Commons, “Institutional Economics,” *The American Economic Review*, vol. 21, no. 4 (December 1931), pp. 648–657. Available on *JSTOR*.
- *Charlotte Perkins Gilman, chapter 4 in *Women and Economics* (Small, Maynard, 1898), pp. 58–75 <<http://gerritsen.chadwyck.com/fullrec/fullrec.do?area=documents&id=Gerritsen-G1023&DurUrl=Yes>>.

Tuesday, February 15th

- Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (Penguin, 2002).
- *Fernand Braudel, “The Market Economy and Capitalism,” from *Afterthoughts on Material Civilization and Capitalism*, pp. 39–78.

Tuesday, February 22nd

- *John Maynard Keynes, chapters 1 and 2 of “The Economic Consequences of the Peace” (Harcourt, 1920), pp. 3–26.
- *John Maynard Keynes, “The End of Laissez-Faire” <<http://www.panarchy.org/keynes/laissezfaire.1926.html>>.
- *John Maynard Keynes, chapters 1–3, 18–19, and 24 in *The General Theory of Employment, Interest, and Money* (Macmillan, 1936), pp. 3–34, 245–279, 372–384.

Tuesday, March 1st

- *Frank H. Knight, “Ethics and the Economic Interpretation,” *The Quarterly Journal of Economics*, vol. xxxvi (1922), pp. 454–481.
- *Frank H. Knight, “The Ethics of Competition,” *The Quarterly Journal of Economics*, vol. xxxvii (1923), pp. 579–624.
- *Frank H. Knight, “Economic Theory and Nationalism,” *The Ethics of Competition* (Transaction, 1997), pp. 269–352.

Tuesday, March 8th

- *Ludwig von Mises, “Economic Calculation in the Socialist Commonwealth,” in *Collectivist Economic Planning*, ed. Friedrich Hayek (Routledge, 1935), pp. 87–130.
- Friedrich Hayek, “Individualism: True and False,” “Economics and Knowledge,” and “The Use of Knowledge in Society,” in *Individualism and Economic Order* (Chicago, 1996), pp. 1–56, 77–91.
- *Friedrich Hayek, “Equality, Value, and Merit,” in *The Constitution of Liberty* (Chicago, 1960), pp. 85–102.

*** Thursday, March 10th: RESEARCH PROPOSALS DUE ***

Tuesday, March 15th

- Joseph Schumpeter, part II in *Capitalism, Socialism and Democracy* (HarperCollins, 2008), pp. 59–163.

Tuesday, March 29th

- *Georg Lukacs, “What is Orthodox Marxism” and “Class Consciousness,” in *History and Class Consciousness: Studies in Marxist Dialectics*, trans. Rodney Livingstone (MIT, 1971), pp. 1–26, 46–82.
- *Max Horkheimer and Theodor Adorno, “The Culture Industry: Enlightenment as Mass Deception” in *Dialectic of Enlightenment: Philosophical Fragments*, trans. Edmund Jephcott (Stanford, 2002), pp. 94–136.
- *Theodor Adorno, “Baby with the bath-water,” in *Minima Moralia* (Verso, 1978), pp. 43–45.

Tuesday, April 5th

- Karl Polanyi, chapters 3–6 and 9–21 in *The Great Transformation* (Beacon, 2001), pp. 35–80, 108–268.

Tuesday, April 12th

- John Kenneth Galbraith, chapters 1–12 and 21–24 in *The Affluent Society* (Mariner, 1998), pp. 1–142, 223–260.
- *John Kenneth Galbraith, chapters 6–7 in *The New Industrial State* (Houghton Mifflin, 1967), pp. 71–96.

Tuesday, April 19th

- *Milton Friedman, “The Methodology of Positive Economics,” in *Essays in Positive Economics* (Chicago, 1953), pp. 3–43.
- Milton Friedman, introduction and chapters 1–3, 5–8, and 10–13 in *Capitalism and Freedom* (Chicago, 2002), pp. 1–55, 75–136, 161–202.

Tuesday, April 26th

- *Daniel Bell, “The Cultural Contradictions of Capitalism,” in Daniel Bell and Irving Kristol, *Capitalism Today* (1970), pp. 27–57.
- *Jean Baudrillard, “Consumer Society,” in *Selected Writings*, ed. Mark Poster (Stanford, 2001), pp. 32–59.
- *Fredric Jameson, “The Cultural Logic of Late Capitalism,” in *Postmodernism, or, the Cultural Logic of Late Capitalism* (Duke, 1991), pp. 1–54.

Tuesday, May 3rd

- Richard Sennett, *The Culture of the New Capitalism* (Yale, 2007).
- *Jackson Lears, “The Iron Cage and its Alternatives in Twentieth-Century American Thought,” in Harvard Sitkoff, *Perspectives on Modern America: Making Sense of the Twentieth Century*, pp. 296–313.

*** Thursday, May 12th: FINAL PAPERS DUE ***