

Dartmouth College
Department of History

The Intellectual History of Capitalism
[Syllabus version April 2015]

Winter 2015

Prof. Stefan J. Link

Class Time: MWF, 1:45-2:50 pm (X-hour Th 1-1:50 pm)

Distributive Requirement: TMV

World Culture Requirement: W

History Major Geographical Distributive: Interregional

This course is open to all students.

A note on email: All emails related to the course and the assignments must be sent via the Canvas course interface. I will **not** respond to emails sent to my blitz account (@dartmouth.edu). Email is the best way to reach me, but please bear in mind that I will not always be able to respond straight away. Emails sent to me after 7pm will receive a response the next day. In general, you can count on a response within 24 hours.

Course Description: Since its inception capitalism has not only been an economic endeavor but also an intellectual challenge. Critics and boosters of capitalism have debated questions such as these: Is capitalism natural and inevitable, or subject to conscious design? Is capitalism equitable, or should it be? Does capitalism require a specific type of society and politics? Does it instill a certain type of culture and morality? This reading-intensive course introduces students to key texts about capitalism since the late 18th century. Authors covered include Smith, Mill, Marx, Veblen, Weber, Keynes, Hayek, Polanyi, Friedman, Foucault, and Piketty. Beginning with the ideas of classical political economy and their critique by Marx, the course proceeds to positivist and historicist interpretations of capitalism at the turn of the 20th century; the disenchantment with capitalism in the period of the World Wars; capitalism's revival among liberal and conservative thinkers after the war; the postmodern critiques in the late 20th century and early 21st century; and the current currency of 'capitalism' in the wake of recent economic turbulence. The emphasis is on discussing primary texts, though secondary literature will be used to situate and contextualize them. Each session the instructor will give brief introductory remarks before we proceed to open discussion.

Course Requirements: This course emphasizes the critical appropriation and discussion of the reading assignments. Vigorous class participation is a key requirement of the course (25%). Students will also be responsible for two papers (of

roughly 1,200 words each) on topics assigned by the instructor (20% each). Coursework concludes with a take-home final exam (35%).

How to earn a good participation grade: read, think, and speak up in class! You do not need to deliver lengthy disquisitions on the readings – simply raise questions, express observations, form your opinion, and engage your peers about the course material in class.

Course Materials

All assigned materials are on reserve in the project room at Baker-Berry. PLEASE, IN CONSIDERATION OF YOUR FELLOW STUDENTS, YOU MUST OBSERVE THE CHECK-OUT TIME LIMIT!

Materials marked with an asterisk (*) are available through the Canvas course website.

Some materials are available online, as indicated.

Course book at Dartmouth Bookstore:

- Angus Burgin, *The Great Persuasion. Reinventing Free Markets Since the Depression*. Cambridge: Harvard University Press, 2012.

Accommodations

Please indicate all requests for academic adjustments or accommodations to me as early as possible, preferably during the first week of term. Early communication of those needs is especially important in cases in which you will miss class due to athletic events or religious holidays; it is also important in cases involving disabilities that may require in-class or other accommodations. All accommodations will remain confidential, though it may be necessary to consult with the Student Disabilities Coordinator in some cases involving documented disabilities.

Use of personal electronics in class

Students are permitted to use laptops or tablets during class session. However, this use is restricted to activities related to the class – for example, to take notes, to access electronic copies of the assigned readings, etc. You are not permitted to send or receive email, text, or browse social media while class is in session.

Writing

All written material should be submitted in 12 point Times New Roman Font, double-spaced, with 1 inch margins. Sources must be cited in footnotes. Submissions are accepted via upload on Canvas. You may not email me your paper. For guidelines on writing and citing sources, see the short citation guide provided on the course website on Canvas.

Deadlines and late submissions policy

Deadlines for course work are non-negotiable. Plan well ahead to make sure you finish your papers on time. If you turn in your work late, your submission will be penalized by one full letter grade for every 24h past the deadline.

Honor Principle

As per the Dartmouth College Faculty's Resolution on Academic Honor, all work submitted for this course must be the independent work of the student who submits it. Students should take care when writing their papers to properly document each and every outside source from which they have obtained information or ideas, and to avoid committing plagiarism as defined by the Dartmouth College Committee on Sources. For a helpful guide on sources and citations, please see

<http://dartmouth.edu/writing-speech/learning/materials/sources-and-citations-dartmouth>

COURSE SCHEDULE

Week 1: Introduction

- Jan 5 – Introduction. Reading Capitalism Closely
- Jan 7 – What Does Capitalism Mean Today?
 - Robert Nozick: “Why Do Intellectuals Oppose Capitalism?” (1986) Online – please read the unabridged 1986 version at <https://www.uta.edu/philosophy/faculty/burgess-jackson/Why%20Do%20Intellectuals%20Oppose%20Capitalism%20%281986%29.pdf>
 - Evo Morales, “Ten Commandments Against Capitalism” (2012). Online.
 - David Graeber, “On the Phenomenon of Bull****t Jobs” (2013). Online.
 - Jonathan Haidt, “Two...” and “Three Stories About Capitalism” (2014) <http://righteousmind.com/why-economists-dont-agree/>
<http://righteousmind.com/three-stories-about-capitalism/>
- Jan 9 – Inventing the Market
 - Lisa Herzog, *Inventing the Market: Smith, Hegel, and Political Theory* (OUP, 2013), chapter 2: “Smith’s Construction of the Market”. Online.
 - George Stigler, Preface to the Chicago UP (1976) edition of *Wealth of Nations**
 - Begin Smith

Week 2: Classical Political Economy

- Jan 12 – Smith

- Adam Smith, *The Wealth of Nations* (1776)*
 - Table of Contents; Introduction; Book I, chs. 1-2 and 5 (pp.34-43); Book II, introduction, chs. 1-2 (pp. 291-314), 3 (pp. 351-365); Book III, ch. 1; Book IV, chs. 1-2 (pp. 449-481) [ca. 110pp.]
- Jan 14 – Mill
 - JS Mill, *Principles of Political Economy* (1848)*
 - Preface; Table of Contents; Preliminary Remarks; Book I, chs. 1-3 (pp. 1-28, 44-90); Book II, chs. 1-4 (pp. 199-211, 218-226, 238-248); Book IV, chs. 1, 6&7 (pp. 695-699, 746-760); Book V, chs. 1&11 (pp. 795-801, 941-979) [ca. 170pp.]
- Jan 16 – Smith, Mill, and Marx
 - No reading

Week 3: Marx

- Jan 19 – Martin Luther King Day, no class
- Jan 21 – Marx the Young Hegelian
 - Jonathan Sperber, *Marx. A Nineteenth Century Life* (2013), introduction & chapter 11.
 - Marx, *Paris Manuscripts* (1844). MER, pp. 66-93*
 - Marx, *Feuerbach Theses* (1845). MER, pp. 143-45*
- Jan 23 – Marx and the Critique of Capital
 - Marx, *Wage Labor and Capital* (1849). MER, pp. 203-217*
 - Marx, *Capital* (1867). Excerpts tbd*

Week 4: Positivism and Historicism

- Jan 26 – Jevons and Marginalism
 - JS Mill, *Principles of Political Economy*, “Of Value” (pp. 435-456)*
 - W. Stanley Jevons, *Theory of Political Economy* (1871), excerpts*
 - Entry “Marginal Revolution” in Palgrave Dictionary of Economics http://www.dictionaryofeconomics.com/article?id=pde2008_M000392
- Jan 28 – The Institutionalist Critique of Marginalism
 - Thorstein Veblen, “The Limits of Marginalism” (1908)*
- Jan 29 (x-hour!) – Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (1904), chs. 1-2, 5.*
- Jan 30 – No class

Week 5: The End of Capitalism? The Interwar Years

- Feb 2 – Beyond Capitalism?
 - Thorstein Veblen, *The Engineers and the Price System* (1919), excerpts*
 - Henry Ford: *My Life and Work* (1922), excerpts*
 - HG Wells/ Joseph Stalin: “Interview” (1934)

FIRST PAPER DUE

- Feb 4 – Keynes
 - Keynes, “The End of Laissez-Faire” (1926)
 - Keynes, “Economic Possibilities for Our Grandchildren” (1930)
 - Keynes, “National Self-Sufficiency” (1933)
- Feb 6 – No class: enjoy Winter Carnival!

Week 6: Thinking about Capitalism in Times of War

- Feb 9 – Schumpeter
 - Schumpeter, *Capitalism, Socialism, and Democracy* (1942), part II
- Feb 11 – Polanyi
 - Karl Polanyi, *The Great Transformation* (1944), chs 3-6.
- Feb 13 – The Frankfurt School
 - Horkheimer/Adorno, “The Culture Industry: Enlightenment as Mass Deception,” in *Dialectic of Enlightenment* (1944)

Week 7: Neoliberalism I

- Feb 16 – What was Neoliberalism?
 - Angus Burgin, *The Great Persuasion. Reinventing Free Markets Since the Great Depression* (2012), chs 1-3. [Or the one-hour clip and a selection]
- Feb 18 – Continental Neoliberalism
 - Friedrich Hayek: *The Road to Serfdom* (1944), excerpts
 - Albert Einstein: *Why Socialism?* (1949)
- Feb 20 – No class

Week 8: Neoliberalism II

- Feb 23 – American Neoliberalism I
 - Burgin, *The Great Persuasion*, chs 4-6
 - Milton Friedman, *Capitalism and Freedom* (1962), excerpts
- Feb 25 – American Neoliberalism II

- Michel Foucault, “On Neoliberalism,” in *Birth of Biopolitics. Lectures at the College de France* (1977)*
- Feb 27
 - Daniel Rodgers, *Age of Fracture* (2011), chapter 2: “The Rediscovery of the Market”

Week 9: Capitalism in the 21st century

- Mar 2 – Subaltern Critique
 - Dipesh Chakrabarty, *Provincializing Europe* (2000), part I
SECOND PAPER DUE
- Mar 4 – Culture
 - Richard Sennett, *The Culture of the New Capitalism* (2005), excerpts*
- Mar 6 – Inequality
 - Thomas Piketty, *Capital in the 21st Century* (2014), Introduction, chapters 13 & 15

Week 10: Conclusion

- Mar 9 – Concluding Discussion
- Mar 16 – **TAKE-HOME FINAL DUE**