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Political Science 80303
The Political Theory of Capitalism
Fall 2015

"In bourgeois society capital is independent and has individuality."

—Marx and Engels

"Any theory of value necessarily constitutes an implicit definition of the general shape and character of the terrain which it has decided to call 'economic.'"

—Maurice Dobb

In ancient Greece, the dominant political form was the city-state. In Rome, it was the republic and the empire. After the fall of Rome, it was the Church. In the early modern era, it became the state. Today, it is capitalism. But where Greece, Rome, the Church, and the state all produced their own distinctive political theories, capitalism has not. Indeed, its greatest—and, with the exception of Hayek, perhaps only—political theorist devoted his attentions to capitalism solely in order to bring it to an end. For many, capitalism is not a political form at all; it is strictly a mode of economic organization. What is entailed in that distinction—between the political and the economic—and whether and how it can be sustained will be a central preoccupation of this course. Through an examination of the classics of political economy, as well as some less canonical texts, we will assess whether capitalism has (or can have) a political theory, and if so, what that theory is. We will be especially interested in how political economy as an idiom translates or sublimates the basic vocabulary and perennial concerns of political theory: authority, obligation, and obedience; the nature of value; the tensions between action, institutions, and fortune; dynastic v. acquired power. Rather than assume that the political question of capitalism is exhausted by the state's relationship to the economy, we will examine how capitalism produces a distinctive and independent political form of its own, with its own rules and values.

Course Requirements

100-200 pages of reading per week
Class participation
Five short response papers (three pages maximum)
Final Paper (15 pages maximum)

Grading Policy

Participation	25%
Response Papers	25%
Final Paper	50%

NB: Except in the most extreme circumstances, there will be no incompletes. Any failure to complete all assignments will result in your receiving a failing grade for the course. All assignments must be handed in on time; each day's lateness will cost you 1/3 of a letter grade.

Books (please buy/use these editions)

1. Hannah Arendt, *The Human Condition* (Chicago: University of Chicago Press, 1958, 1998)
2. Ellen Meiksins Wood, *The Origin of Capitalism: The Longer View* (New York: Verso, 2002)
3. Adam Smith, *The Theory of Moral Sentiments* (Indianapolis: Liberty Fund, 1985)
4. Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (Indianapolis: Liberty Fund, 1981)
5. David Ricardo, *On the Principles of Political Economy and Taxation* (Indianapolis: Liberty Fund, 2010)
6. *The Marx-Engels Reader*, ed. Robert C. Tucker (New York: Norton, 1978)
7. John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (New York: Harcourt Brace, 1965)

All other readings will be available via Blackboard or online

Schedule of Reading

Week 1: September 3

Introduction

No Reading

Week 2: September 10

Polity v. Economy

1. Hannah Arendt, *The Human Condition*, 7-17, 22-49, 58-73, 93-135
2. Albert Hirschman, *The Passions and the Interests: Political Arguments for Capitalism Before Its Triumph* (Princeton: Princeton University Press, 1977), 9-81, 100-113 (BB)
3. Susan Buck-Morss, "Envisioning Capital: Political Economy on Display," *Critical Inquiry* 21 (Winter 1995), 434-467 (BB)

Week 3: September 17

What is Capitalism?

1. Ellen Meiksins Wood, *The Origin of Capitalism*, 1-17, 50-61, 73-85, 95-121, 166-181
2. Perry Anderson, *Lineages of the Absolutist State* (London: Verso, 1974), 15-20, 401-411, 419-431 (BB)
3. Immanuel Wallerstein, "The Bourgeois(ie) as Concept and Reality," *New Left Review* 167 (Jan-Feb 1988), 91-106 (BB)
4. R.M. Coase, "The Nature of the Firm," *Economica* 4 (November 1937), 386-405 (BB)

5. Samuel Bowles and Herbert Gintis, "Power," Working Paper 2007-03 (2007), 1-15 (BB)

Week 4: September 24

Rosh Hashanah: No class

Week 5: October 1

Economic Sentiments

1. Adam Smith, *Theory of Moral Sentiments*, 9-23, 50-66, 78-91, 109-187, 212-217, 237-262

Week 6: October 8

Labor Rules

1. Adam Smith, *Wealth of Nations*, 10-30, 37-57, 65-104, 138-140 (specifically, §12-17), 151-162, 264-267, 276-285, 330-350, 360-380, 381-390 (specifically, §1-12), 428-472, 781-788 (specifically, §48-61)

NB: All readings up through p. 471 come from Volume 1 of the Liberty Fund edition of the *WN*. In case you do not wish to purchase Volume 2 (though I strongly recommend it), I have uploaded pp. 781-788 to BB.

Week 7: October 15

Aristocratic Value in a Capitalist Market and Revolutionary Age

1. Edmund Burke, Speech on Fox's East India Bill, in *On Empire, Liberty, and Reform: Speeches and Letters of Edmund Burke*, ed. David Bromwich (New Haven: Yale University Press, 2000), 282-370 (BB)
2. Burke, *Letters on a Regicide Peace* (Indianapolis: Liberty Fund, 1999), 256-269 (BB)
3. Burke, *Thoughts on Scarcity*, in *Miscellaneous Writings* (Indianapolis: Liberty Fund, 1990), 61-92 (BB)
4. Burke, *Letter to a Noble Lord*, in *On Empire, Liberty, and Reform: Speeches and Letters of Edmund Burke*, ed. David Bromwich (New Haven: Yale University Press, 2000), 464-514 (BB)

Week 8: October 22

The First Economist

1. David Ricardo, *On the Principles of Political Economy and Taxation*, 5-84, 88-127, 150-155, 273-300, 327-337, 382-397
2. Arendt, *The Human Condition*, 159-167

Week 9: November 5

The First Political Theorist of Capitalism

1. Karl Marx, *Grundrisse*, in *Marx-Engels Reader*, 227-236, 246-276
2. Marx, *Capital, Volume 1*, in *Marx-Engels Reader*, 294-343

Week 10: November 12

The Last Political Theorist of Capitalism

1. Marx, *Capital, Volume 1*, in *Marx-Engels Reader*, 344-438
2. Marx and Engels, *Manifesto of the Communist Party*, in *Marx-Engels Reader*, 469-491

Week 11: November 19

The Problem of Value I: Morality of the Margin

1. William Stanley Jevons, "The Importance of Diffusing a Knowledge of Political Economy"
<http://la.utexas.edu/users/hcleaver/368/368JevonsLectureDiffusing.html>
2. Jevons, *The Theory of Political Economy* (London: Macmillan, 1871), 1-68, 71-74, 79-99, 162-197 (BB)
3. Carl Menger, *Principles of Economics* (New York: New York University Press, 1976), 45-89, 94-174, 292-295 (BB)

Week 12: November 26

Away: No class

Week 13: December 3

The Problem of Value II: Morality at the Margin

1. Friedrich Nietzsche, "The Greek State" and "Homer's Contest," in *The Nietzsche Reader*, ed. Keith Ansell Person and Duncan Large (Oxford: Blackwell, 2006), 88-100 (BB)
2. Nietzsche, *The Gay Science* (New York: Random House, 1974), § 39-40, 55, 301, 335, 356 (106-108, 117, 241-242, 263-266, 302-304) (BB)
3. Nietzsche, *Beyond Good and Evil* (New York: Random House, 1966), 201-237 (BB)
4. Nietzsche, *On the Genealogy of Morals* (New York: Random House, 1967), 57-96 (BB)

Week 14: December 10

Animal Spirits

1. John Maynard Keynes, *The General Theory of Employment, Interest, and Money*, pages TBA

Week 15: December 17 (Makeup class)

Spirited Animals

1. Joseph Schumpeter, *The Theory of Economic Development* (New Brunswick: Transaction, 1983), 57-94 (BB)
2. Schumpeter, *Imperialism and Social Classes* (Mansfield Centre: Martino, 2014), 3-8, 31-130
<https://mises.org/books/imperialism.pdf>
3. Schumpeter, *Capitalism, Socialism and Democracy* (New York: Harper Perennial, 1942), 81-86, 121-163 (BB)

Selected Readings on the Intellectual History of Capitalism

1. Mark Blaug, *Economic theory in retrospect*, 5th edition (New York: Cambridge University Press, 1996)
2. Phyllis Deane, *The evolution of economic ideas* (New York: Cambridge University Press, 1978)
3. Maurice Dobb, *Political Economy and Capitalism* (New York: International Publishers, 1945)
4. Maurice Dobb, *Theories of value and distribution since Adam Smith* (New York: Cambridge University Press, 1973)
5. Samuel Fleischacker, *A Short History of Distributive Justice* (Cambridge: Harvard University Press, 2004)
6. Gertrude Himmelfarb, *The Idea of Poverty: England in the Early Industrial Age* (New York: Vintage, 1985)
7. Philip Mirowski, *More Heat than Light: Economics as Social Physics, Physics as Nature's Economics* (New York: Cambridge University Press, 1989)
8. Jerry Z. Muller, *The Mind and the Market: Capitalism in Western Thought* (New York: Anchor Books, 2002)
9. J.G.A. Pocock, *Virtue, Commerce, and History* (New York: Cambridge University Press, 1985)
10. Corey Robin, "Nietzsche's Marginal Children," *The Nation* (May 27, 2013), 27-36
11. Emma Rothschild, *Economic Sentiments: Adam Smith, Condorcet, and the Enlightenment* (Cambridge: Harvard University Press, 2001)
12. Donald Winch, *Riches and Poverty: An Intellectual History of Political Economy in Britain, 1750-1834* (New York: Cambridge University Press, 1996)
13. Donald Winch, *Wealth and Life: Essays on the Intellectual History of Political Economy in Britain, 1848-1914* (New York: Cambridge University Press, 2009)