

Capitalism: For & Against

Political Theory Project
Brown University
Fridays 3pm-5:30pm in J. Walter Wilson 202

Dr Anton Howes
anton_howes@brown.edu
8 Fones Alley, Room 114
Office Hours: by appointment (expect same-day replies)

Are capitalist societies just or are they full of inequality and exploitation? Do they liberate or oppress? Do they encourage virtue or vice, excellence or mediocrity, happiness or misery? Are there preferable ways to organise society and the economy? Can capitalist societies be improved? Students will investigate these questions and more by studying the seminal political, moral and economic arguments, from capitalism's origins to the present day.

Ethos

Capitalism is a hotly debated system. To do the topic justice and to pursue truth, we must disagree. We must be willing to challenge beliefs, world-views, and attitudes – those of others, and especially our own. Of course, such disagreement should be reasoned and polite, so seminars will be environments of mutual respect, tolerance, and free inquiry. Everyone has the right to express views without fear of bullying or reprisal.

Requirements

Discussion: 20%

The aim of seminars is to exchange ideas through respectful conversation. We will all read the same things differently, and will need to communicate our interpretations to one another so as to be mutually enlightening. It is therefore essential that you complete the assigned readings *before* each seminar. But the readings are designed to be a starting point only. The more you read, especially beyond the assigned readings, the more interesting our discussions will be. The more widely *you* read, the more we will *all* learn. You will be graded on your contribution to our discussions over the semester, not on a weekly basis. And you will be graded on the quality of your contributions, not their quantity.

Reading Memos: 30%

You will need to write 2 memos this semester (each worth 15%). Each memo will be a 750-word (max) reflection on a particular week's readings. The aim is not to summarise, but to write about what was interesting. The readings ought to be critically evaluated. Were their arguments persuasive? Did some readings offer stronger arguments than others? How might you best undermine them? How might flawed arguments be improved? The more widely you read, especially beyond what is required, the better your memos will be.

Memos are **to be handed in before 5:00pm on the Thursday before the relevant seminar**. We will decide who will write which memos in the very first seminar.

Research Paper: 50%

You will write a single 3,000-word (max) research proposal, on a topic of your choice related to capitalism. Has the reading thrown up a puzzle? Why does the puzzle need solving? How have others tried to solve it, and how did they fare? The point is not to

start with a particular argument or point of view. You instead want to identify a puzzle and explore potential answers. You will score higher grades depending on how convincingly the existing literature is critically evaluated. The more widely you read, especially beyond the core readings, the easier this will be. Your research paper is **to be handed in before 11:59pm 20th November** (the Sunday before Thanksgiving recess so that you can enjoy your holiday and not have to do it at the same time as everything else in December).

Read this before writing anything:

Deirdre McCloskey, *Economical Writing*, 2nd Edition, Waveland Press,
<http://www.ucema.edu.ar/u/dl/CURSOS/Taller de Tesis MAE/McCloskey Economical Writing .pdf>

It is written for economists, but the advice applies to everyone. Style matters. It determines the clarity and persuasiveness of your writing (and so it matters to your grade too). Though ignore the bit about double-spacing after sentences.

Time Expectations

Over the semester you will spend 2:30 hours per week in class (30 hours total). Reading for seminars is expected to take approximately 8 hours per week (96 hours total). Writing and researching the reading memos will take approximately 20 hours over the course of the semester, and the research paper will take approximately 34 hours.

Texts

Alan S Kahan, *Mind vs. Money: The War between Intellectuals and Capitalism*

Jason Brennan & Peter Jaworski – *Markets Without Limits: Moral Virtues and Commercial Interests*, Routledge

Deirdre McCloskey – *Bourgeois Dignity: Why Economics Can't Explain the Modern World*, Chicago University Press

Milton Friedman – *Capitalism and Freedom*, Chicago University Press

Jason Brennan – *Why not Capitalism?*, Routledge

Class Schedule

PART I

Bourgeois Society: Trade & Ethics

Week 1 (9 Sept): Defining Capitalism

Alan S. Kahan, *Mind vs. Money: The War between Intellectuals and Capitalism*, chapters 1-3

Jonathan Haidt, Video: *Capitalism is Exploitation*. Watch:

<https://www.youtube.com/watch?v=9B-RkNRGH9s&index=2&list=UUFHCypPBiy5cpLKFX11q00Q>

Jonathan Haidt, Video: *Capitalism if Liberation*. Watch:

<https://www.youtube.com/watch?v=kOomUpEdLE4&index=1&list=UUFHCypPBiy5cpLKFX11q00Q>

Week 2 (16 Sept): Emergent Order

NOTE: this seminar will be earlier in the day, at 1pm in the seminar room of the Political Theory Project Building, 8 Fones Alley

Bernard Mandeville – *The Grumbling Hive: Or, Knaves Turn'd Honest*,

<https://andromeda.rutgers.edu/~jlynch/Texts/hive.html>

Adam Smith – *An Inquiry into the Nature and Causes of the Wealth of Nations*, Library of Economics & Liberty, Book I, chapters 1-3, <http://www.econlib.org/library/Smith/smWN.html>

Leonard Read, *I, Pencil*, Library of Economics & Liberty,

<http://www.econlib.org/library/Essays/rdPncl1.html>

Week 3 (23 Sept): Commercial Society – does commerce corrupt?

Albert O. Hirschman – “Rival Interpretations of Market Society: Civilizing, Destructive, or Feeble?”, *Journal of Economic Literature*, Vol.20 (4), pp.1463-1484,

http://www.jstor.org/stable/2724829?seq=1#page_scan_tab_contents

Alexis de Tocqueville – *Democracy in America*, Liberty Fund, Volume III, Part II, chapters 8, 10, 11, 15, 16, http://lf-oll.s3.amazonaws.com/titles/2286/Tocqueville_1532.02_LFeBk.pdf

Week 4 (30 Sept): Commodification

Michael Sandel, *What Money Can't Buy: The Moral Limit of Markets*, The Tanner Lectures on Human Values, Lecture 1, pp. 87-105 <http://tannerlectures.utah.edu/documents/a-to-z/s/sandel00.pdf>

Jason Brennan & Peter Jaworski – *Markets Without Limits: Moral Virtues and Commercial Interests*, Routledge, Parts I & II

PART II

The Spirit of Capitalism: Innovation & the Economy

Week 5 (7 Oct): The Great Fact

Deirdre McCloskey – *Bourgeois Dignity: Why Economics Can't Explain the Modern World*, Chicago University Press, chapters 1, 2, 3, 6, 7, 8

Karl Marx & Friedrich Engels – *The Manifesto of the Communist Party*,
<https://www.marxists.org/archive/marx/works/1848/communist-manifesto/>

Week 6 (14 Oct): Innovation

Max Weber – *The Protestant Work Ethic and the Spirit of Capitalism*, Routledge, pp.1-50,
<http://www.d.umn.edu/cla/faculty/jhamlin/1095/The%20Protestant%20Ethic%20and%20the%20Spirit%20of%20Capitalism.pdf>

Deirdre McCloskey – *Bourgeois Dignity: Why Economics Can't Explain the Modern World*, Chicago University Press, chapters 14, 15, 16, 17, 18, 26, 27

Week 7 (21 Oct): Instability & Crisis

Hyman Minsky, Can “It” Happen Again? A Reprise,
http://digitalcommons.bard.edu/cgi/viewcontent.cgi?article=1154&context=hm_archive

Jeffrey Friedman, “A Crisis of Politics, Not Economics: Complexity, Ignorance and Policy Failure”,
Critical Review, 21(2-3): 127-183,
<http://www.tandfonline.com/doi/abs/10.1080/08913810903030980>

PART III

The System: Wealth & Politics

Week 8 (28 Oct): Inequality and Property

Jean Jacques Rousseau – *A Discourse On A Subject Proposed By The Academy Of Dijon: What Is The Origin Of Inequality Among Men, And Is It Authorised By Natural Law?*, Liberty Fund,
http://lf-oll.s3.amazonaws.com/titles/638/Rousseau_0132_EBk_v6.0.pdf (ignore the Dedication)

David Schmitdtz – “The Institution of Property”, *Social Philosophy and Policy*, Vol 11 (2), pp.42-62,
<http://journals.cambridge.org/action/displayAbstract?fromPage=online&aid=4566328&fileId=S0265052500004428>

Harry Frankfurt – “Equality as a Moral Ideal”, *Ethics*, Vol 98 (1), pp.21-43,
http://www.jstor.org/stable/2381290?seq=1#page_scan_tab_contents

Week 9 (4 Nov): Exploitation

Matt Zwolinski – “Sweatshops, Choice and Exploitation”, *Business Ethics Quarterly*, Vol 17 (4), pp.689-727, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=901689

Karl Marx – “Estranged Labour”, *Economic & Philosophic Manuscripts of 1844*, Progress Publishers, First Manuscript, pp.28-35
<https://www.marxists.org/archive/marx/works/download/pdf/Economic-Philosophic-Manuscripts-1844.pdf>

Week 10 (11 Nov): Capitalist Interests and the State

Adam Smith – *An Inquiry into the Nature and Causes of the Wealth of Nations*, Library of Economics & Liberty, Book I, chapter 10, Part II,
<http://www.econlib.org/library/Smith/smWN.html>

The Federalist, Liberty Fund, Number 10, pp.42-48, http://oll.s3.amazonaws.com/titles/788/0084_LFeBk.pdf

Week 11 (18 Nov): Democracy vs. Capitalism?

Milton Friedman – *Capitalism and Freedom*, Chicago University Press, chapter 1

Schumpeter – *Capitalism, Socialism and Democracy*, Routledge, pp.59-86
<http://digamo.free.fr/capisoc.pdf>

Alexis de Tocqueville – *Democracy in America*, Liberty Fund, Vol III, Part II, chapters 13, 14; Vol IV, Part III, chapter 21, http://oll.s3.amazonaws.com/titles/2286/Tocqueville_1532.02_LFeBk.pdf

Week 12 (25 Nov): No Class for Thanksgiving Recess

Week 13 (2 Dec): Are we ready for Alternatives?

G. A. Cohen – *Why not Socialism?*, Princeton University Press,
<http://www.erin.utoronto.ca/~w3rbdy/pol309y/Gerald%20Cohen,%20Why%20Not%20Socialism.pdf>

Jason Brennan – *Why not Capitalism?*, Routledge

David Graeber – *Are you an Anarchist? The Answer may Surprise You!*,
<https://theanarchistlibrary.org/library/david-graeber-are-you-an-anarchist-the-answer-may-surprise-you>