

Classics of Political Economy

Course Number: POLITICS 267

Monday, Wednesday, and Friday: 1:30-2:20 pm

King 339

Spring Semester 2012

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Office hours: Wednesday, 3:00-5:00 pm or by appointment.

What is capitalism, how does it work, and what does it *mean* historically and politically? What, if anything, does capitalism have to do with Western-style liberal democracy? How has capitalism changed in the era of globalization? What might these changes portend for the United States and other democracies along with rising capitalist powers like China? This course will survey classic texts in the by now somewhat unfashionable field of “political economy,” which in the modern Western world begins with Locke and traditionally includes Smith, Marx, Polanyi, Schumpeter, and Hayek. Our aim will be to rethink contemporary global capitalism and its possible futures by reconsidering these classical theorists and closely reading what they have to say.

Course Requirements

Your grade will be determined by three five-page essays, three one-page response papers, and class participation.

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| Essay 1 (Locke, Smith, or Marx): | 20% |
| Essay 2 (Polanyi, Schumpeter, Hayek): | 25% |
| Final Essay (Arrighi and one other writer): | 30% |
| Response questions: | 15% |
| Participation: | 10% |

No electronic media is permitted in class – including laptops and Kindle etc. Cell phones are to be turned off and out of reach. Paper notebooks only.

Attendance: You are expected to attend class regularly. A maximum of two absences from class will be permitted no questions asked. Any further absences will be either (a) documented as medical or personal emergencies (death in the immediate family and the like) or (b) will result in substantial penalties to your final grade.

Participation: Much of this class will be conducted as a seminar. You are therefore encouraged to pose critical, interpretative, and clarifying questions and comments to the

instructor and to one another. You will find that you will get more out of the class if you do. Political science is not a spectator sport – sustained and thoughtful participation in class is essential to learning, and learning how to use, the course material.

Required Texts

The following books are available at the campus bookstore:

John Locke, *Second Treatise of Government* (Hackett)

Adam Smith, *An Inquiry Into the Nature and Causes of the Wealth of Nations* (Chicago)

Joseph Schumpeter, *Capitalism, Socialism, and Democracy* (Harper Perennial)

F.A. Hayek, *The Road to Serfdom* (Chicago)

Giovanni Arrighi, *Adam Smith in Beijing: Lineages of the Twenty-First Century* (Verso)

Readings Schedule

February 6, 8, 10: Introduction. Rethinking Political Economy. Hume and the Fact-Value Distinction (handout.) Locke chapters I-VI, pages 7-42.

February 13, 15, 17: Locke pages 43-124. C.B. Macpherson's Editor's Introduction to Locke, pages vii-xxi.

February 20, 22, 24: Smith, Book I chapters 1-4, 7, and 8.

February 27, 29, March 2: Smith, Book II chapters 1 and 3. Book III chapters 1-4. Book IV pages 474-480 (free trade and "the invisible hand"). Book V, pages 213-44 and 338-340.

March 5, 7, 9: Karl Marx, "The Communist Manifesto" and "Address to the Communist League." (handout.)

March 12, 14, 16: Karl Polanyi, *The Great Transformation*, chapters 1-8.

March 19, 21, 23: Polanyi, chapters 9-15. Essay 1 due in class Friday, March 23.

March 26, 28, 30: SPRING RECESS

April 2, 4, 6: Joseph Schumpeter, *Capitalism, Socialism, and Democracy*. "Can Capitalism Survive?," pages 61-161.

April 9, 11, 13: Continue Schumpeter. Friedrich Hayek, *The Road to Serfdom* chapters 1-5.

April 16, 18, 20: Hayek, chapters 9 and 10.

April 23, 25, 27: Giovanni Arrighi, *Adam Smith in Beijing*, pages 1-96. Essay 2 due Monday, April 23 in class.

April 30, May 2, 4: Arrighi, pages 210-249 and 309-350.

May 7, 9, 11: Arrighi, 350-380. Globalization, capitalism, and democracy. Final reflections.

Final essay due by email (bdixon@oberlin.edu) in .doc or .docx format by Thursday May 17 at noon.