

Professor: Angus Burgin ([burgin@jhu.edu](mailto:burgin@jhu.edu))  
Office Hours: Mondays, 9:00am–10:30am and by appointment, Gilman 304  
(<https://calendly.com/burgin/office-hours>)

## **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:**

- 10%: online postings
- 20%: first paper (5–7 pp.)
- 30%: participation
- 10%: second paper proposal (3–5 pp. plus bibliography)
- 30%: second paper (12–15pp.)

Three times during the semester students should post a response to the readings on Blackboard. These responses should focus on a *problem* in the texts under discussion that you would like to highlight for discussion in class (e.g. an ambiguous claim; an underlying assumption that the author doesn't examine; a potential counterargument that the author doesn't satisfactorily address; etc.). The responses should not be longer than 300 words (not including block quotations) and should be posted by 8:00pm on the Sunday night before the class meets. Each student should post at least one question by the meeting on March 5th, and at least two questions by the meeting on April 16th. The students who post for each week may be asked to elaborate on their interests during class discussion.

There are two major writing assignments in this course. The first is a 5-7 pp. paper on a topic based wholly on readings for the course. A partial draft of this paper is due for distribution to your classmates on Friday, March 1st, and a final draft is due on Friday, March 8th. (A list of questions will be distributed in class, or students can choose to pursue their own line of analysis in consultation with the professor.) The second is an original 12- to 15-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 Friday, April 5th, a partial draft is due for distribution to your classmates on Friday, April 26th, and the final paper is due during the exam period.

All papers are due by 4:00pm on the deadline date. After that time, the grades of late papers 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.).

All students in the course are expected to visit the professor's office hours (sign-up forms for

specific time slots are available at the above link) at least once during the semester.

The strength of the university depends on academic and personal integrity. In this course, you must be honest and truthful. Ethical violations include cheating on exams, 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 instructor. You may consult the associate dean of student conduct (or designee) by calling the Office of the Dean of Students at 410-516-8208 or via email at [integrity@jhu.edu](mailto:integrity@jhu.edu). For more information, see the Homewood Student Affairs site on academic ethics: (<https://studentaffairs.jhu.edu/student-life/student-conduct/academic-ethics-undergraduates>)

### **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).
- Thorstein Veblen, *The Theory of the Leisure Class* (Dover, 1994).
- Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (Penguin, 2002).

## **MEETINGS**

### **Monday, January 28th**

- Introduction.

### **Monday, February 4th**

- Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, part I, sections I–III; part II, section II.
- \*Fernand Braudel, "The Market Economy and Capitalism," from *Afterthoughts on Material Civilization and Capitalism*, pp. 39–78.

### **Monday, February 11th**

- Thorstein Veblen, chapters 1–4 and 6–7 in *The Theory of the Leisure Class* (New York: Dover, 1994), pp. 1–62, 71–116.
- \*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>>.

### Monday, February 18th

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

### Monday, February 25th

- \*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.”
- Friedrich Hayek, “Individualism: True and False” and “The Use of Knowledge in Society,” in *Individualism and Economic Order* (Chicago, 1996), pp. 1–32, 77–91.
- \*Friedrich Hayek, “Equality, Value, and Merit,” in *The Constitution of Liberty* (Chicago, 1960), pp. 85–102.

### Monday, March 4th

- Karl Polanyi, chapters 3–6 and 9–21 in *The Great Transformation* (Beacon, 2001), pp. 35–80, 108–268.
- *Peer workshop of partial first paper drafts.*

**\* Friday, March 8th: FIRST PAPERS DUE \***

### Monday, March 11th

- \*Eric Williams, *Capitalism and Slavery* (Capricorn, 1944), selections.
- \*W.E.B. DuBois, *Black Reconstruction in America* (Harcourt, Brace, 1935), selections.
- \*Abram Harris, *The Negro as Capitalist: A Study of Baking and Business Among American Negroes* (American Academy of Political and Social Science, 1935), selections.

### Monday, March 25th

- Joseph Schumpeter, part II in *Capitalism, Socialism and Democracy* (HarperCollins, 2008), pp. 59–163.
- Hannah Arendt, *The Origins of Totalitarianism* (1951), selection.

### Monday, April 1st

- \*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.

**\* Friday, April 5th: SECOND PAPER PROPOSALS DUE \***

**Monday, April 8th**

- John Kenneth Galbraith, selections from *The Affluent Society* (Mariner, 1998).
- \*John Kenneth Galbraith, chapters 6–7 in *The New Industrial State* (Houghton Mifflin, 1967), pp. 71–96.
- \*Milton Friedman, “The Methodology of Positive Economics,” in *Essays in Positive Economics* (Chicago, 1953), pp. 3–43.
- Milton Friedman, selections from *Capitalism and Freedom* (Chicago, 2002).
- *Workshop of second paper proposals.*

**Monday, April 15th**

- \*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.

**Monday, April 22nd**

- \*David Harvey, *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change* (Basil Blackwell, 1989), Part II (pp. 121–197).
- \*Wendy Brown, *Undoing the Demos: Neoliberalism’s Stealth Revolution* (Zone Books, 2015), selections.

**Monday, April 29th**

- \*Thomas Piketty, *Capital in the Twenty-First Century* (Harvard University Press, 2014), selections.
- \*Steven Pinker, *Enlightenment Now: The Case for Reason, Science, Humanism, and Progress* (Viking, 2018), selections.
- *Peer workshop of 5–10pp. selection from final paper.*

**\* May 11th: FINAL PAPERS DUE \***