

Professor: Angus Burgin (burgin@jhu.edu)
Office hours: [Monday 1pm–3pm](#)

THE INTELLECTUAL HISTORY OF CAPITALISM: 1900–PRESENT

Overview:

Since 1900 global markets have undergone a dramatic transformation. This course will grapple with the writings of economists and social theorists who sought to understand the implications of these changes, and in some cases helped to inspire them. Questions they addressed include: does freedom result from the absence of coercion, or does it require the provision of capacities? Do markets reward desirable behaviors, or do they produce social and environmental pathologies? Does competition occur spontaneously, or does it require careful regulation and reinforcement? And what is the relationship between innovation and inequality? Readings include selections from Max Weber, Charlotte Perkins Gilman, W.E.B. DuBois, John Maynard Keynes, Friedrich Hayek, Karl Polanyi, Hannah Arendt, Joseph Schumpeter, Theodor Adorno, Milton Friedman, Donna Haraway, Wendy Brown, and Thomas Piketty. Class meetings will focus on the close reading of these texts, and discussion of how and why perceptions of the market economy have changed over time.

Assignments and Grading:

- 25%: participation
- 10%: Perusall responses
- 15%: first paper (~1,500 words)
- 15%: midterm exam (90 minutes)
- 20%: second paper (~2,000 words)
- 15%: oral exam (25 minutes)

The course will meet weekly from 1:30–3:30pm on Wednesdays in Gilman 308. Prior to each meeting students will be asked to respond to several brief prompts via the course’s social e-reading app, Perusall (accessible via a tab on the course Canvas site). The nature of these assignments will vary from week to week.

There are two writing assignments in this course. The first is a ~1,500-word paper comparing two of the readings from the class. A draft of the introduction and a body paragraph from this paper is due for distribution to your classmates on Tuesday, February 20th, and a final draft is due on Tuesday, February 27th. (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 a ~2,000-word paper, focused on analyzing a problem, tension, or paradox in the work of one author discussed in the course. A draft of the introduction and a body paragraph from this paper is due for distribution to your classmates on Tuesday, April 2nd, and a final draft is due on Tuesday, April 16th. All papers are due by 5:00pm 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.).

The course also has two exams: a 90-minute written midterm examination (on Wednesday, March 6th) and a 25-minute oral examination (during the final exam period, and based in part on questions of individual students' own design). These will assess students' comprehension of the texts discussed in class, and ability to relate the readings to one another.

Students who are unable to attend class meetings will be asked to complete a three-page response paper on the readings prior to the following week's meeting, and to attend Professor Burgin's office hours to discuss it. Students are not allowed to receive more than two such excused absences. All students in the course are expected to visit both the professor's office hours at least once during the course of 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 can also contact the Office of Student Conduct at 410-516-2509 or studentconduct@jhu.edu.

Students with disabilities can request accommodations for this course by providing an Accommodation Letter issued by Student Disability Services (SDS). All readings from the course will be available online or on electronic reserve.

MEETINGS

Wednesday, January 24th, 1:30pm

- Introduction.
 - Close reading (in class): Theodor Adorno, "Baby with the bath-water," in *Minima Moralia* (Verso, 1978), pp. 43–45.

Wednesday, January 31st, 1:30pm

- 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.

Wednesday, February 7th, 1:30pm

- 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 .

Wednesday, February 14th, 1:30pm

- 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.

*** Tuesday, February 20th, 5pm: INTRO AND BODY ¶ OF FIRST PAPER DUE ***

Wednesday, February 21st, 1:30pm

- 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.
- *Workshop first paper selections.*

*** Tuesday, February 27th, 5pm: FIRST PAPERS DUE ***

Wednesday, February 28th, 1:30pm

- W.E.B. DuBois, “The African Roots of War,” *Atlantic Monthly* 115 (May 1915), 707–714.
- Eric Williams, *Capitalism and Slavery* (Capricorn, 1944), ch. 1 and conclusion.
- Abram Harris, *The Negro as Capitalist: A Study of Baking and Business Among American Negroes* (American Academy of Political and Social Science, 1935), ch. 9.

Wednesday, March 6th, 1:30pm

- Karl Polanyi, chapters 3–6 and 9–21 in *The Great Transformation* (Beacon, 2001), pp. 35–80, 108–268.

*** Wednesday, March 13th, 1:30pm: MIDTERM EXAM (90 minutes) ***

Wednesday, March 27th, 1:30pm

- Joseph Schumpeter, part II in *Capitalism, Socialism and Democracy* (HarperCollins, 2008), pp. 59–163.
- Hannah Arendt, “Ideology and Terror: A Novel Form of Government,” *Review of Politics* 15, no. 3 (July 1953), pp. 303–327.

*** Tuesday, April 2nd, 5pm: SECOND PAPER INTRO AND BODY ¶ DUE ***

Wednesday, April 3rd, 1:30pm

- Georg Lukacs, “What is Orthodox Marxism,” in *History and Class Consciousness*, 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.
- *Workshop of second paper selections.*

Wednesday, April 10th, 1:30pm

- 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, ch. 1 from *Capitalism and Freedom* (Chicago, 2002).

*** Tuesday, April 16th, 5pm: SECOND PAPERS DUE ***

Wednesday, April 17th, 1:30pm

- Daniel Bell, “The Cultural Contradictions of Capitalism,” in Daniel Bell and Irving Kristol, *Capitalism Today* (1970), pp. 27–57.
- Fredric Jameson, “The Cultural Logic of Late Capitalism,” in *Postmodernism, or, the Cultural Logic of Late Capitalism* (Duke, 1991), pp. 1–54.
- Donna Haraway, “A Manifesto for Cyborgs: Science, Technology, and Socialist Feminism in the 1980s,” *Socialist Review* 80 (1985).

Wednesday, April 24th, 1:30pm

- Thomas Piketty, *Capital in the Twenty-First Century* (Harvard University Press, 2014), pp. 1–38, 571–578.
- Steven Pinker, *Enlightenment Now: The Case for Reason, Science, Humanism, and Progress* (Viking, 2018), chs. 4, 8, 9 (pp. 39–52, 79–120).

*** Friday, April 26th, 5pm: ORAL EXAM QUESTIONS DUE ***

*** Tuesday, May 14, afternoon: [ORAL EXAM](#) (15–20 minutes) ***
(can be scheduled at an earlier date upon request)