

Capitalism and Its Discontents

Fridays 14:00–16:00, Seminarhaus 4.104

instructor: Brian Milstein, Ph.D.
email: brian.m.milstein@gmail.com
office: Clustergebäude “Normative Orders”
Max-Horkheimer-Straße 2, Raum 3.15
60323 Frankfurt am Main
office hours: by appointment

••• NOT THE FINAL VERSION: CHECK OLAT FOR UPDATES •••

The Main Idea

What is capitalism, and why do so many people complain about it? In this course we will explore the ideas, questions, and criticisms surrounding the system known as "capitalism." The first half will be spent examining classic statements by Smith, Marx, Polanyi, Schumpeter, and Hayek. We will then look at some of the challenges capitalism is facing in the 21st century in relation to growth, equality, climate change, and democracy. Along the way, we will ask: How should capitalist markets be regulated, if at all? Does capitalism promote freedom, or are capitalism and freedom at odds with each other? Is capitalism sustainable in the long term, or will we need to think about alternatives? If so, what?

Progress and Assessment

Attendance: Everyone is responsible for attending all classes, keeping up with the weekly readings, and participating actively in our discussions. It is expected that you will not miss more than 2 sessions during the semester.

Weekly Readings: As you look over the syllabus, you will notice a list of readings for each week. Don't get nervous—you will not be asked to read all of them! The readings for each week are divided into several categories:

- *Primary readings:* The “primary reading” will be the main focus of that week's lecture and discussion. Each week's primary reading will typically be 30-40 pages long in total, though not always. It is expected that everyone will have read and will arrive to class ready to discuss the primary reading for each session. Primary readings will also be the focus of writing assignments for the

class. I have marked these readings in the syllabus with two stars (★★) so that they can be found easily.

- *Secondary readings*: For a number of our sessions, you can expect to find a handful of “secondary readings” listed after that week’s primary reading, which may be relevant to the issues raised or offer a differing perspective. These readings will be marked in the syllabus with one star (★). They are not required reading, but I will occasionally speak about them in class, and you may find some of them interesting or of use in your own research.
- *Supplementary readings*: Finally, for those of you who find a particular week’s reading compelling, most weeks will also include recommendations for further reading. These may include other works by the author of the primary reading, in-depth interpretations of the author’s work, philosophical works by others that are often studied alongside the author, or contemporary attempts to grapple with issues related to the ones the author raises. Again, these lists will cover but a snippet of what is really out there, but these should help you begin your journey.

Solo Points: Over the course of the semester you will be required to write a number of brief critical analyses or “solos” on a given week’s reading. Precisely how many of these you will need to write will depend on how thoroughly you’ve done the readings and how well you’ve paid attention in class. *READ THE FOLLOWING INSTRUCTIONS CAREFULLY.*

- For each solo, you are asked to bring to light *one critical question or issue* that is raised by the week’s primary reading. This may be a philosophical quandary, a broader implication, an objection, an example of real-world relevance—the choice is yours. However, it should meet the following minimal guidelines:
 - The solo must be written on a given week’s primary reading (marked with “★★”) or, *with the instructor’s permission*, a week’s secondary reading (marked with “★”).
 - It should be between 300 and 500 words (not including title, headings, and bibliography); it should be emailed to me *by Tuesday evening following the relevant class session*.
 - NOTE: Late papers will be accepted and receive full credit, but will not receive comments.
 - The paper should demonstrate that you have read and understood the text—*the entire text*. Though you are asked to focus on a single point, you should be able to relate that point to the author’s overall argument.
 - It should *not* be a mere summary.
 - You should *not* rely on large quotes.
 - It should strive to make *a clear and concise point*.
 - Your point should be backed up by *citing page numbers in the text*.
 - A bibliography at the end of the paper is not sufficient; use proper in-text citation format.

- *Do not* simply repeat what you heard in class or saw on a PowerPoint slide: show that you can defend your points on your own terms.
- The solos will be marked on a scale of 0 to 3 points.
 - A solo earns **3 points** if it demonstrates a strong understanding of the reading and makes a clear and thoughtful point, which is backed by solid reasoning and evidence from the text.
 - A solo earns **2 points** if it clearly demonstrates careful reading and a good grasp of its major arguments.
 - A solo earns **1 point** if it displays some or partial understanding of the reading and its major arguments.
 - A solo earns **0 points** if it gets key arguments wrong, lacks understanding of the reading, or otherwise fails to meet the minimum requirements of the assignment.
 - Intermediate marks such as 1½, 2¾, etc., are also possible.
- **Students pursuing a *Teilnahmeschein* are required to earn at least 5 solo points over the course of the semester.**
- **Students pursuing a *Leistungsschein* are required to earn at least 8 solo points over the course of the semester.**

Final research paper: At the conclusion of the semester, students pursuing a *Leistungsschein* will write a research paper of 4500-5500 words (about 14-16 pages), which will be due **no later than Friday, 27 March, 2020**. Those pursuing a *Teilnahmeschein* are not required to submit a final paper.

- You are free to write the paper on any topic you wish, so long as your topic is based on the central themes of the course. *You are strongly encouraged to meet with me at least once to discuss your paper.* When writing, you should approach your final paper as a serious piece of scholarly research, complete with citations and bibliography: you should develop a clear central thesis; you should demonstrate knowledge of your topic, drawing on academic sources not discussed in class; you should engage the material in a critical and thoughtful manner; you should be able to back up your arguments with reasons, evidence, and examples; and you should strive to show readers what conclusions they can draw from your efforts.
- The final research paper will be evaluated on the following criteria:
 - *Comprehension of material* (≈25%). Ability to make use of class readings and other research materials and display an understanding of the relevant ideas, themes, and arguments.
 - *Formulation and defense of argument* (≈30%). Presentation of a clear thesis and ability to defend that thesis in an organized way, using solid reasoning and evidence.
 - *Clear, concise, and well-organized writing* (≈20%). You should strive to organize your paper into well-structured paragraphs, write in

clear sentences, use clear phrasing, avoid errors in spelling and grammar, and use proper and sufficient citation.*

- *Critical thinking* (≈25%). Ability to identify the strengths, weaknesses, usefulness, and limits of the ideas and arguments presented by the authors covered by your research, and to think creatively and offer original perspectives on the relevant issues and problems.

Class participation: In addition to written assignments, *additional credit* may be awarded based on active and thoughtful class participation.

••• IMPORTANT •••

All papers must be double-spaced, in 12-point type, with one-inch margins, using a normal-sized font, and must be submitted to me via email as either a Microsoft Word (.doc or .docx) or Adobe PDF (.pdf) file at **brian.m.milstein@gmail.com**.

Unfortunately, I will not be able to accept papers not written in English.

For all papers, you will be expected to adhere to proper conventions of scholarly attribution. Any work quoted or otherwise referenced must be appropriately and fully cited. Any idea, argument, information, or quotation that you might employ from an external source must likewise be accompanied by full citation. You are free to use any standard bibliographic citation style you wish, but you should apply it consistently.

Plagiarism, cheating, and other forms of academic dishonesty will not be tolerated and may result in automatic failure of the course.

Weekly Readings

All required readings for the course will be made available on OLAT, as well as at least some of the suggested supplementary readings (which will be indicated with an  icon).

••• **PLEASE NOTE:** The readings listed may be subject to change, and additional supplementary readings may be added or made available over the course of the term.

Check OLAT periodically for updated versions of this syllabus. •••

Week 1 (18 October) / Introduction

No required reading

* See the weekly readings below for examples of a common style of bibliographic citation.

Week 2 (25 October) / Adam Smith**★★ Primary reading:**

- Adam Smith (2015 [1776]) *The Wealth of Nations* (excerpts), in Steven M. Cahn (ed), *Political Philosophy: The Essential Texts* (Oxford: Oxford University Press). Pp492–506. [OLAT](#)

★ Secondary reading:

- Adam Smith (1981 [1776]) *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. R.H. Campbell, A.S. Skinner, and W.B. Todd (Indianapolis: LibertyClassics). Pp492–506. [OLAT](#)
- Elizabeth Anderson (2017) “When the Market Was ‘Left,’” in Stephen Macedo (ed), *Private Government: How Employers Rule Our Lives (and Why We Don’t Talk about It)* (Princeton: Princeton University Press). Pp1–36. [OLAT](#)

Supplementary reading:

- Emma Rothschild and Amartya Sen (2006) “Adam Smith’s Economics,” in Knud Haakonssen (ed), *The Cambridge Companion to Adam Smith* (Cambridge, UK: Cambridge University Press). Pp319–65. [OLAT](#)

Week 3 (1 November) / Karl Marx I**★★ Primary reading:**

- Karl Marx (1978 [1868]) *Capital, Volume One* (excerpts), in Richard C. Tucker (ed), *The Marx-Engels Reader* (New York: W.W. Norton). Pp312–43. [OLAT](#)

★ Secondary reading:

- Elizabeth Anderson (2017) “Private Government,” in Stephen Macedo (ed), *Private Government: How Employers Rule Our Lives (and Why We Don’t Talk about It)* (Princeton: Princeton University Press). Pp37–71. [OLAT](#)

Supplementary reading:

- Jonathan Wolff (2017) “Karl Marx,” *Stanford Encyclopedia of Philosophy* (<https://plato.stanford.edu/entries/marx/>).
- An online encyclopedia of Marx and Marxism that includes many texts:
 - Marxists Internet Archive (<https://www.marxists.org/>)

Week 4 (8 November) / Karl Marx II**★★ Primary reading:**

- Karl Marx (1978 [1849]) “Wage Labor and Capital,” in Richard C. Tucker (ed), *The Marx-Engels Reader* (New York: W.W. Norton). Pp203–17. [OLAT](#)

★★ Secondary reading:

- Karl Marx (1978 [1868]) *Capital, Volume One* (excerpts), in Richard C. Tucker (ed), *The Marx-Engels Reader* (New York: W.W. Norton). Pp361–88, 417–31. [OLAT](#)

- Karl Marx (1978 [1868]) *Capital, Volume One* (“The So-Called Primitive Accumulation”), in Richard C. Tucker (ed), *The Marx-Engels Reader* (New York: W.W. Norton). Pp431–8. OLAT

Week 5 (15 November) / Karl Polanyi

★★ Primary reading:

- Karl Polanyi (2001 [1944]) *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon). Pp59–80, 136–57. OLAT

★ Secondary reading:

- Karl Polanyi (2001 [1944]) *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon). Pp171–209. OLAT
- Nancy Fraser (2013) “A Triple Movement? Parsing the Politics of Crisis after Polanyi,” *New Left Review* 81: 119–32. OLAT

Week 6 (22 November) / Joseph Schumpeter

★★ Primary reading:

- Joseph A. Schumpeter (2003 [1943]) *Capitalism, Socialism, and Democracy* (London: Routledge). Pp61–63, 121–55 (and 156–63 if you have time).

★ Secondary reading:

- Joseph A. Schumpeter (2003 [1943]) *Capitalism, Socialism, and Democracy* (London: Routledge). Pp81–106. OLAT

29 November / CLASS TO BE RESCHEDULED

Week 7 (6 December) / Friedrich Hayek I

★★ Primary reading:

- F.A. Hayek (2011 [1960]) *The Constitution of Liberty* (Chicago: University of Chicago Press). Pp57–72, 148–65, 184–96. OLAT

Supplementary reading:

- Eugene F. Miller (2010) *Hayek's The Constitution of Liberty: An Account of Its Argument* (London: Institute of Economic Affairs). OLAT
- David Schmidtz (2016) “Friedrich Hayek,” *Stanford Encyclopedia of Philosophy* (<https://plato.stanford.edu/entries/friedrich-hayek/>).
- On libertarianism in general:
 - Bas van der Vossen (2018) “Libertarianism,” *Stanford Encyclopedia of Philosophy* (<https://plato.stanford.edu/entries/libertarianism/>).
- Libertarian institutes and resources (including historical writings and contemporary pieces):

- The Liberty Fund (<https://www.libertyfund.org/>).
- Ludwig von Mises Institute (<https://mises.org/>).

Week 8 (13 December) / Friedrich Hayek II

★★ Primary reading:

- F.A. Hayek (2011 [1960]) *The Constitution of Liberty* (Chicago: University of Chicago Press). Pp199–214, 369–83. OLAT

★ Secondary reading:

- Friedrich Hayek (1999 [1945]) *The Road to Serfdom*, condensed version (London: Institute of Economic Affairs). Pp31–62. OLAT

Week 9 (20 December) / Race and Colonialism

★★ Primary reading:

- Cedric J. Robinson (1983) *Black Marxism: The Making of the Black Radical Tradition* (Chapel Hill: University of North Carolina Press). Pp9–28, 101–120. OLAT

HOLIDAY BREAK

Week 10 (17 January) / The Limits of Markets

★★ Primary reading:

- Debra Satz (2010) *Why Some Things Should Not Be for Sale: The Moral Limits of Markets*. Pp115–54. OLAT

Week 11 (24 January) / Capitalist Crisis

★★ Primary reading:

- Nancy Fraser (2014) “Behind Marx’s Hidden Abode: For an Expanded Conception of Capitalism,” *New Left Review* 86(March/April): 55–72. OLAT

Week 12 (31 January) / Economy and Ecology

★★ Primary reading:

- Jason W. Moore (2017) “The Capitalocene, Part I: On the Nature and Origins of Our Ecological Crisis,” *The Journal of Peasant Studies* 44(3): 594–630. OLAT

★ Secondary reading:

- Jason W. Moore (2017) “The Capitalocene, Part II: Accumulation by Appropriation and the Centrality of Unpaid Work/Energy,” *The Journal of Peasant Studies* 45(2): 237–79. [OLAT](#)

Week 13 (7 February) / Populism

★★ Primary reading:

- Wolfgang Streeck (2017) “The Return of the Repressed,” *New Left Review* 104(March/April): 5–18. [OLAT](#)
- Nancy Fraser (2017) “From Progressive Neoliberalism to Trump—and Beyond,” *American Affairs* 1(4): 46–64. [OLAT](#)

Week 14 (14 February) / Universal Basic Income

★★ Primary reading:

- Philippe van Parijs and Yannick Vanderborght (2017) *Basic Income: A Radical Proposal for a Free Society and a Sane Economy* (Cambridge, MA: Harvard University Press). Selections.

Week 15 (TBD) / Topic TBD

••• Final paper due Friday, 27 March, at 12 noon •••