

Doctoral Seminar: Economy and Society I
Prof. Dr. Lucio Baccaro
Wednesdays, 9:00-10:30
Max-Planck-Institut für Gesellschaftsforschung
Paulstraße 3

Start: October 09, 2019

Subject

The seminar explores central topics of political economy and economic sociology. It ranges from the origins of the two disciplines – when they were not yet separated – to theories on the relationship between capitalism and democracy after World War II. Seminar readings reflect the major political-economic controversies of modernity: the origin and peculiarities of the capitalist economic system; the role of politics in a liberal economic order; the need for reform and the possibility of revolution; the limits of state regulation and social control of the capitalist economy; and the relationship between the capitalist market economy and modern culture. The seminar lays the foundations for a further seminar (Economy and Society II) on more recent theories and research approaches.

Language

The seminar will be conducted in English. Written material should be submitted in English. Oral presentations will be made in English.

SEMINAR PLAN

09.10.2019: **Introduction, Work Schedule**

16.10.2019: **Classic Liberalism: Locke**

23.10.2019: **Classic Liberalism: Smith**

30.10.2019: **Theories of the Transition to Modern Capitalism: Marx**

06.11.2019: **Theories of the Transition to Modern Capitalism: Durkheim**

13.11.2019: **Theories of the Transition to Modern Capitalism: Weber**

20.11.2019: **Revolution and Reform: Marx**

27.11.2019: **Revolution and Reform: Durkheim**

04.12.2019: **Revolution and Reform: Lenin**

11.12.2019: **The Political Governability of Modern Capitalism and Its Limits: Keynes**

18.12.2019: **The Political Governability of Modern Capitalism and Its Limits: Kalecki**

08.01.2020: **The Political Governability of Modern Capitalism and Its Limits: Polanyi**

15.01.2020: **Neoliberalism and Ordoliberalism: Friedman**

22.01.2020: **Neoliberalism and Ordoliberalism: Hayek**

29.01.2020: **Neoliberalism and Ordoliberalism: Foucault**

Readings

October 16

John Locke, *Second Treatise of Government*, edited with an Introduction by C. B. Macpherson, Indianapolis/Cambridge: Hackett Publishing, 1980[1698]: Ch. 2, "Of the State of Nature"; Ch. 5, "Of Property"; Ch. 8, "Of the Beginning of Political Societies"

October 23

Smith, Adam, 1976 [1776]: *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. R. H. Campbell, A. S. Skinner and W. B. Todd, Book I, Chapters I–IV, Oxford: Oxford University Press, pp. 13–46.

October 30

Marx, Karl, 1990 [1867]: *Capital*, trans. Ben Fowkes, Volume 1, Part VIII, "So-called Primitive Accumulation", New York: Penguin Classics, pp. 873-895, 914-930.

November 06

Durkheim, Emile, 1984: *The Division of Labour in Society*, trans. W.D. Halls, with an introduction by Lewis Coser, Book II, Chapter I: "The Progress of the Division of Labor and of Happiness", Chapter 2, "The Causes", London: Macmillan, pp. 179-225.

November 13

Weber, Max, 1958 [1904]: *The Protestant Ethic and the Spirit of Capitalism*, trans. Talcott Parsons, in particular Chapter II, "The Spirit of Capitalism" (pp. 47-78), Chapter IV, "The Religious Foundations of Worldly Asceticism" (pp. 95-128), Chapter V, "Asceticism and the Spirit of Capitalism" (esp. 166-183).

November 20

Marx, Karl, and Friedrich Engels, 2008 [1848]: *The Communist Manifesto*, Part I, "Bourgeois and Proletarians." In: Naazneen H. Barma and Steven K. Vogel (eds.): *The political economy reader*, New York: Routledge, pp. 41-62.

Marx, Karl, 1990 [1867]: *Capital*, trans. Ben Fowkes, Volume 1, Part III, Chapter 10, "The Working Day", New York: Penguin Classics, pp. 375-389, 411-416.

November 27

Durkheim, Emile, 1984: *The Division of Labour in Society*, trans. W.D. Halls, with an introduction by Lewis Coser, Preface to the Second Edition; Book III, Chapter 2: "The Forced Division of Labour", London: Macmillan, pp. xxxi-lix, 310-322.

December 4

V.I. Lenin, *The State and Revolution*, Chapter I, "Class Society and the State"; Chapter III, "The State and Revolution: Experience of the Paris Commune of 1871. Marx's Analysis."

December 11

Keynes, John M., 1973 [1936]: *The General Theory of Employment, Interest and Money*, London and Basingstoke: Macmillan, in particular Chapter 12, "The State of Long-Term Expectations" (pp. 147-

164) and Chapter 24, “Concluding Notes on the Social Philosophy towards which the General Theory Might Lead” (pp. 372–384).

December 18

Kalecki, Michal, 1943: “Political Aspects of Full Employment”. In: *Political Quarterly*, Vol. 14, No. 4, pp. 322–331.

January 08

Polanyi, Karl, 1957 [1944]: *The Great Transformation: The Political and Economic Origins of Our Time*, Boston: Beacon Press, especially chapters 5, 6, 11, 12, and 21.

January 15

Milton Friedman, *Capitalism and Freedom*, 1962: Chapters 1, 3, 5, 8, 10

January 22

Hayek, Friedrich A., 1950: “Full Employment, Planning and Inflation”. In: Hayek, Friedrich A., 1967: *Studies in Philosophy, Politics, and Economics*, Chicago: The University of Chicago Press, pp. 270–279.
Hayek, Friedrich A., 2002 [1968]: “Competition as a Discovery Procedure”. In: *Quarterly Journal of Austrian Economics*, Vol. 5, No. 3, pp. 9–23.

January 29

Michel Foucault, *Birth of Biopolitics*: Lecture of 7 February 1979; Lecture of 14 February 1979; Lecture of 14 March 1979