

Doctoral Seminar: Economy and Society I

apl. Prof. Martin Höpner

Tuesdays, 9:00-10:30

Location: Max-Planck-Institut für Gesellschaftsforschung, Seminar Room 1

Subject

This seminar explores central topics of political economy and economic sociology. We will mainly read classical authors but will also, in the last sessions, learn about newer theoretical debates. Among our topics are: the origins and peculiarities of the capitalist system; the role of politics in the transition to capitalism and in the reproduction of the liberal order; the potentials and limits of state regulation and social control of the capitalist economy; theories about phases of capitalism such as imperialism and financial market capitalism. The seminar lays the foundations for a further seminar (Economy and Society II) that will mainly deal with contemporary approaches. The leading question of our discussions will be: How can political economy and economic sociology theory guide the way we conduct research today?

Language

Oral presentations and written materials are mainly in English, but occasional use of German language is possible and recommended when it deserves clarity. We will decide on the details in our planning session, depending on the language skills of the group participants. All mandatory readings are in English, but when German versions are available, I provide them as well (see below).

Participation and Grading

Discussion of the readings will make up the core of the seminar sessions. To get credit, you are expected to:

1. Do all assigned readings.
2. Fill in a reading report (one page) for all sessions.
3. Give around two short oral presentations on the backgrounds of the authors or on selected aspects of the respective readings.

Reading reports

For each session, please fill in the following standardized note sheet on the assigned reading and send it around the course participants not later than by Monday noon (the day before the respective session).

Name of student:

Name of author of assigned reading:

1. What is the central point of the assigned text? (Write about 50 words.)
2. What are the key concepts in the assigned reading? List around three and provide a brief definition of each.
3. Quote one or two sentences from the text that you found to be most important.
4. List two or three aspects which you found to be particularly fascinating and which you would like to discuss in class.

SEMINAR PLAN

10 October 2017

Planning Session

No readings

17 October 2017

Liberalism: Adam Smith

English version:

Adam Smith (1776 / 1976): *An Inquiry into the Nature and Causes of the Wealth of Nations*. Edited by R.H. Campbell and A.S. Skinner. Oxford: Clarendon Press, 13-46.

Deutsche Fassung:

Adam Smith (1776 / 1978): *Der Wohlstand der Nationen. Eine Untersuchung seiner Natur und seiner Ursachen*. DTV: München, 9-28.

24 October 2017

How the Bourgeoisie Revolutionized the World: Karl Marx and Friedrich Engels

English versions:

Karl Marx, Friedrich Engels (1848 / 2008): *The Communist Manifesto. Part I: Bourgeois and Proletarians*. In: Naazneen H. Barma, Steven K. Vogel (eds.), *The Political Economy Reader*. New York: Routledge, 41-62.

Karl Marx (1867 / 1990): *Capital*. Translated by Ben Fowkes. Volume 1. Part VIII, "The Secret of Primitive Accumulation". New York: Penguin Classics, 873-876, 896-904 and 927-930.

Deutsche Fassungen:

Karl Marx, Friedrich Engels (1848/1959): *Manifest der Kommunistischen Partei*, Berlin: Dietz Verlag, Band 4, 1. Auflage, 459-493.

Karl Marx (1867 / 1986): *Das Kapital. Kapitel 24: Die sogenannte ursprüngliche Akkumulation*. Berlin: Dietz, 741-744, 761-770 und 789-791.

7 November 2017

Anomic vs. Corporative Capitalism: Emile Durkheim

English version:

Emile Durkheim (1893/1984): *The Division of Labour in Society. Preface to the Second Edition*, in: *Theoretical Traditions in the Social Sciences*, edited by Anthony Giddens, Houndmills, Basingstoke: Hampshire/London, XXXI - LVII.

Deutsche Fassung:

Emile Durkheim (1893 / 1992): *Über soziale Arbeitsteilung. Studie über die Organisation höherer Gesellschaften. Vorwort zur zweiten Auflage: Einige Bemerkungen über die Berufsgruppen*. Frankfurt a.M.: Suhrkamp, 41-75.

14 November 2017

The Religious Roots of Capitalism: Max Weber

English version:

Max Weber (1904/2001): *The Protestant Ethic and the Spirit of Capitalism*. Translated by Talcott Parsons. New York: Routledge Classics, 13-38, 48-50, 64-75 and 111-125.

Deutsche Fassung:

Max Weber (1904 / 1988): Die protestantische Ethik und der Geist des Kapitalismus. In: ders., Gesammelte Aufsätze zur Religionssoziologie I. Tübingen: Mohr (Siebeck), 30-62, 82-83, 98-121 und 183-206.

21 November 2017

Imperialism: Wladimir I. Lenin

English version:

Wladimir I. Lenin (1917/1999): Imperialism. The Highest Stage of Capitalism. Sydney: Resistance Marxist Library, 33-57, 91-99 and 119-123.

Deutsche Fassung:

Wladimir I. Lenin (1917 / 2017): Der Imperialismus als höchstes Stadium des Kapitalismus. Berlin: Manifest Verlag, 19-56, 104-116 und 146-152.

28 November 2017

The Market Society as an Obsolete Utopia: Karl Polanyi

English versions:

Karl Polanyi (1944/1957): The Great Transformation. Boston: Beacon Press/Beacon Hill, 130-134 and 249-254.

Karl Polanyi (1947): Our Obsolete Market Mentality. Civilization Must Find a new Thought Pattern. In: Commentary, Vol. 3, No. 2, 109-117.

Deutsche Fassungen:

Karl Polanyi (1944 / 1997): The Great Transformation. Politische und ökonomische Ursprünge von Gesellschaften und Wirtschaftssystemen. Frankfurt a.M.: Suhrkamp, 182-187 und 329-335.

Karl Polanyi (1947/ 1979): Ökonomie und Gesellschaft. Frankfurt a.M.: Suhrkamp, darin: Unser obsoletes marktwirtschaftliches Denken, 129-148.

5 December 2017

The End of Laissez-faire: John Maynard Keynes

English versions:

John Maynard Keynes (1931/1972): The End of Laissez-Faire, in: The Collected Writings of John Maynard Keynes, Vol. 9, Essays in Persuasion (first edition 1931), London: Macmillan, 272-294.

John Maynard Keynes (1936/1973): The General Theory of Employment Interest and Money. In: The Collective Writings of John Maynard Keynes, Vol. II, Cambridge: University Printing House, 146-164.

Deutsche Fassungen:

John Maynard Keynes (1926 / 2011): Das Ende des Laissez-Faire. Ideen zur Verbindung von Privat- und Gemeinwirtschaft. Zweite, unveränderte Auflage. Berlin: Duncker & Humblot.

John Maynard Keynes (1936 / 1974): Allgemeine Theorie der Beschäftigung, des Zinses und des Geldes. 5. Auflage. Berlin: Duncker & Humblot. Darin: Der Zustand der langfristigen Erwartungen, 124-138.

12 December 2017

Neoliberalism: Friedrich A. Hayek

Although the chronology is the other way around, I suggest reading the 1950 text first (on how the economy should work) and then the 1939 article (on the stabilization of the respective liberal order).

English versions:

Friedrich A. Hayek (1939 / 1984): The Economic Conditions of Interstate Federalism. In: *ibid.*, Individualism and Economic Order. Chicago/London: University of Chicago Press, 255-272.

Friedrich A. Hayek (1950 / 1967): Full Employment, Planning and Inflation. In: *ibid.*, Studies in Philosophy, Politics, and Economics. Chicago/London: University of Chicago Press, 270-279.

Deutsche Fassungen:

Friedrich A. Hayek

Friedrich A. Hayek (2001): Vollbeschäftigung, Planwirtschaft und Inflation, In: Gesammelte Schriften in deutscher Sprache, Band 6. Wirtschaft, Wissenschaft und Politik. Aufsätze zur Wirtschaftspolitik, Hrsg. von Alfred Bosch u.a. Tübingen: Mohr Siebeck, 91-100.

19 December 2017

Neoliberalism in Practice: Reaganomics

No mandatory reading today and no reading reports required – we will listen to and discuss a speech by Ronald Reagan. In order to prepare, please inform yourself a bit about the term “Reaganomics”.

9 January 2018

From Industrialism to the Service Economy: Torben Iversen and Anne Wren

Torben Iversen, Anne Wren (1998): Equality, Employment, and Budgetary Restraint. The Trilemma of the Service Economy. In: *World Politics*, Vol. 50, No. 4, 507-46.

One reason for the selection of this article is that the authors also bring Esping-Anderson's "Worlds of Welfare Capitalism" in. For further preparation, you may check Esping Anderson's 1990 book and/or recent articles about welfare state retrenchment and de-industrialization.

16 January 2018

Varieties of capitalism: Peter A. Hall and David Soskice

Peter A. Hall, David Soskice (2001): An Introduction to Varieties of Capitalism". In: Peter A. Hall, David Soskice (eds.), *Varieties of Capitalism. Institutional Foundations of Comparative Advantage*. Oxford: Oxford University Press, 1-68.

For further preparation, you may read articles by Wolfgang Streeck, who is both among the founders of "comparative capitalism" and a critic of its functionalist varieties. In particular, check his work on "diversified quality production".

23 January 2018

Financial Market Capitalism

No mandatory reading today, no reading report! The entries below are just suggestions. In order to prepare, please identify one or more articles on "financialization" and read whatever you find interesting. Please select the three points which you found most interesting and prepare to briefly introduce them in class.

Suggested readings:

John Bellamy Foster (2007): The Financialization of Capitalism. In: *Monthly Review*, Vol. 58, No. 11, 1-12.

Costas Lapavistas (2013): The Financialization of Capitalism: "Profiting without Producing". In: *City*, Vol. 17, No. 6, 792-805.

Petra Dünhaupt (2016): Financialization and the Crisis of Capitalism. Institute for International Political Economy Working Paper 67. Berlin: Berlin School of Economics and Law.

30 January 2018

A New Theoretical Movement: Modern Monetary Theory

Again, no mandatory reading today, no reading report – we will watch and discuss a lecture by one of the representatives of MMT. In order to prepare, please briefly check the term “modern monetary theory”.