

Professors: Angus Burgin (burgin@jhu.edu) and Glory Liu (gliu46@jh.edu)
Office hours: [Tuesday 11am–1pm](#) (Angus Burgin), [Tuesday 2:30-4:30 pm](#) (Glory Liu)
Teaching Fellows: Casey Eilbert, Mustafa Yavas (myavas1@jh.edu)

SOCIAL THEORIES OF THE ECONOMY I:

Fall 2024

This two-semester course provides an introduction to major writings on economic life since the late eighteenth century, with a focus on debates provoked by the growth and development of capitalism. The first semester will be divided into two sessions. The first will focus on liberal theories of the market economy, from Adam Smith through Friedrich Hayek; and the second will focus on dialectical theories of history, from Hegel and Marx through Nancy Fraser and Stuart Hall.

The course will be divided into two weekly meetings: the full class will meet together for a **lecture and discussion** (on Tuesdays, 9:00am – 10:15am), and separate groups will then meet for additional background and closer discussion of the readings in a **tutorial** (on Thursdays, 9:00am–10:15am).

This is a required course for the “Moral and Political Economy” major, and is available only to students who have been admitted into its program.

Course Materials and Technology Policy

This is a laptop-free and tablet-free course. The books listed below will be available for purchase at the campus bookstore or on reserves from the university library, along with a printed course reader that includes all article-length assignments (designated with an asterisk * on the syllabus). Students will be expected to have read the material in advance of the Tuesday plenary lecture.

- Silvia Federici, *Caliban and the Witch: Women, the Body, and Primitive Accumulation* (Penguin, 2021).
- Charlotte Perkins Gilman, *Women and Economics* (Small, Maynard, 1898).
- G.W.F. Hegel, *Introduction to the Philosophy of History*, trans. Leo Rauch (Hackett, 1988).
- *The Marx-Engels Reader*, ed. Robert C. Tucker (Norton, 1978).
- John Stuart Mill, *On Liberty*, in *On Liberty, Utilitarianism, and Other Essays* (Oxford, 2015).
- Joseph Schumpeter, *Capitalism, Socialism and Democracy* (HarperCollins, 2008).
- Adam Smith, *Theory of Moral Sentiments* (Liberty Fund, 1994).

- Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (Liberty Fund, 1982).
- Thorstein Veblen, *The Theory of the Leisure Class* (Dover, 1994).

Grading

- Participation (including Canvas postings): 25%
- First Essay (4–6 double-spaced pages): 15%
- Second Essay (6–8 double-spaced pages): 20%
- Midterm Exam (written; 75 minutes; closed book): 15%
- Final Exam (oral; 20 minutes): 25%

Assignments

Weekly Canvas Postings

Prior to the Tuesday lecture, students must submit a post on Canvas containing the following 3 elements.

1. A **concept**: this could be a specific term or idea from the week's readings, rendered intelligibly and clearly *in your own words*. The purpose of this exercise is to focus on one idea or argument from the week's readings (or lectures) that stands out.
2. A **question**: this should go beyond simple clarification or comprehension prompts ("What does this word mean?"). Think about these questions as *generative prompts or hypotheses* rather than as thesis statements: how does X relate to Y? If we accept A, does B necessarily follow? How did thinker Z try to reconcile her argument in part 1 with her ideas in part 2?
3. A **passage**: Select a passage that speaks to you. This can mean any number of things: a passage from the week's text that nicely distills the essence of the author's argument, a passage you find baffling or confusing, a passage that is provocative, or maybe a passage you found beautiful.

Your posts will be graded for meaningful completion, not for substantive accuracy. Timely completion of weekly Canvas posts count toward your participation grade.

Essays

For the **first essay**, students will engage in a **close reading** of a chosen passage or extract from one of the assigned texts. The goal of this assignment is to demonstrate the ability to concisely and precisely reconstruct, interpret, and critically engage with an author's ideas.

For the **second essay**, students will **compare 2 or more thinkers on a given theme or question**. The objective of this essay is to think synthetically and critically whilst relying on sound interpretation of textual evidence to support an original argument.

Essay prompts and specific guidelines will be distributed by teaching fellows no later than two weeks in advance of the deadline.

Exams

There are two exams in this course: an in-class, written midterm exam and an in-class oral final exam. Both exams take place during the regular meeting time of the Tuesday lecture. Further details and guidelines for the exams will be provided later on.

Academic Integrity

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.

Accommodations

Students with disabilities can request accommodations for this course by providing an Accommodation Letter issued by Student Disability Services (SDS).

MEETINGS

August 27th and 29th: Introduction (Angus Burgin and Glory Liu)

- *A.O. Hirschman, "Rival Views of Market Society," from *The Essential Hirschman* (Princeton University Press, 2013), pp. 214–247.

Unit I: Varieties of Liberalism

September 3rd and 5th: Morality and Sociability (Glory Liu)

Adam Smith, *The Theory of Moral Sentiments* (Liberty Fund, 1994):

- I.i.1–5; I.iii.1-3 (pp. 9-26, 43-66 in Liberty Fund edition)
- II.i.1 (pp. 67-69); II.ii.1-2 (pp. 78-91)

- III.1.1 (pp. 109-113); III.iii.1-7 (pp. 134-139)
- IV.1. 1-11 (pp. 179-187)
- VI.ii.1-2 (pp. 218-234)

September 10th and 12th: The Rise of Commercial Society (Glory Liu)

Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (Liberty Fund, 1982):

- “Introduction and Plan of the Work” (pp. 10-12 in LF edition)
- Book I.i-iii (p. 13-36); I.vi-vii (pp. 65-81); I.viii.1-48 (pp. 82-102)
- Book III.i (pp. 376-80); III.ii.1-1-7 (381-386), III.iii.1-6 (397-401), III.iv (411-427)
- Book IV.i.1-10 (pp. 428-435); IV.ii.1-16 (pp. 452-459); IV.i.37-44 (pp. 467-472); IV.vii.c 97-108 (pp. 632 -641); IV.ix.48-52 (pp. 686-88)
- Book V.i.a (pp. 689-708); V.i.c.1-2 (p. 723); V.i.f.1-16 (758-764); V.i.f.46-59 (pp. 780-787); V.ii.a-b (pp. 817-828).

September 17th and 19th: Utility and Individual Liberty (Glory Liu)

- *Jeremy Bentham, *Introduction to the Principles of Morals and Legislation* (Anodos, 2019), ch. 1 (Of the Principle of Utility”), ch. 2 (“Of Principles Adverse to that of Utility”), and ch. 3 (“Of the Four Sanctions of Pain and Pleasure”), pp. 1–16.
- John Stuart Mill, *On Liberty*, (Oxford 2015) Chapters 1, 2, 5.

September 24th and 26th: Evolutionary Theories of the Economy (Angus Burgin)

- Thorstein Veblen, chapters 1–4 and 6–7 in *The Theory of the Leisure Class* (Dover, 1994), pp. 1–62, 71–116.
- Charlotte Perkins Gilman, Ch. 1, 3, and 4 in *Women and Economics* (Small, Maynard, 1898), pp. 1–22, 40–75.

October 1st and 3rd: The Neoliberal Turn (Angus Burgin)

- *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
- *Milton Friedman, “The Methodology of Positive Economics,” in *Essays in Positive Economics* (Chicago, 1953), pp. 3–43.
- *Milton Friedman, *Capitalism and Freedom* (Chicago, 2002), ch. 1 (“The Relation Between Economic Freedom and Political Freedom”), pp. 7–21.

*** Friday, October 4th: First Essay Due ***

Unit II: Dialectical Theories of History

October 8th and 10th: Hegel (Angus Burgin)

- *G.W.F. Hegel, *Phenomenology of Spirit*, trans. A.V. Miller (Oxford, 1977), §§178–96 (pp. 111–19).
- *G.W.F. Hegel, *Elements of the Philosophy of Right*, trans. H.B. Nisbet, ed. Allen Wood, §§142–57 (pp. 189–98), §§189–208 (pp. 227–39), §§230–56 (pp. 259–74).
- G.W.F. Hegel, *Introduction to the Philosophy of History*, trans. Leo Rauch (Hackett, 1988), ch. 1 (“The Methods of History”), ch. 2 (“Reason in History”), and ch. 3 (“Freedom, the Individual, and the State”), pp. 3–56.

October 15th: MIDTERM EXAM (covering readings through October 3rd)

October 22nd and 24th: Marx, I (Glory Liu)

- Karl Marx, “Contribution to the Critique of Hegel’s Philosophy of Right: Introduction,” in *The Marx-Engels Reader*, ed. Robert C. Tucker (Norton, 1978), pp. 53-65.
- Karl Marx, “Economic and Philosophic Manuscripts of 1844,” in *The Marx-Engels Reader* (Norton, 1978), ed. Robert C. Tucker, pp. 66-105.
- Karl Marx, *Manifesto of the Communist Party*, in *The Marx-Engels Reader* (Norton, 1978), ed. Robert C. Tucker, pp. 469-500.

October 29th and 31st: Marx, II (Glory Liu)

Karl Marx, *Capital: Volume One*, in *The Marx-Engels Reader*, ed. Robert C. Tucker (Norton, 1978):

- Preface to the first German Edition and Afterword to the Second German Edition: pp. 294-98, 299-302
- Chapter I: “Commodities”: pp. 302-312.
- Chapter I: “Fetishism of Commodities and the Secret Thereof:” pp. 319-28.
- Chapter IV: pp. 329-336.
- Chapters VII - X: pp. 344-64.
- Chapter XIV-XV: pp. 388-411.
- Chapters XXVI, XXVII, XXXI,XXXII: pp. 431-38.

November 5th and 7th: Western Marxism (Angus Burgin)

- *Alexandre Kojève, *Introduction to the Reading of Hegel*, trans. James H. Nichols Jr., ed. Allan Bloom (Cornell University Press, 1980), ch. 1 (“In Place of an Introduction”), pp. 3–30.
- *Georg Lukacs, “What is Orthodox Marxism,” in *History and Class Consciousness*, trans. Rodney Livingstone (MIT, 1971), pp. 1–26.
- *Max Horkheimer and Theodor Adorno, “The Concept of Enlightenment” in *Dialectic of Enlightenment: Philosophical Fragments*, trans. Edmund Jephcott (Stanford, 2002), pp. 1–34.
- *Theodor Adorno, “Baby with the Bathwater,” in *Minima Moralia: Reflections on a Damaged Life*, trans. E.F.N. Jephcott (Verso, 1974), pp. 43–45.

November 12th and 14th: Marxism and Feminism (Glory Liu)

- *Nancy Fraser, “Behind Marx’s Hidden Abode,” *New Left Review* 86 (March/April 2014), pp. 55–72.
- Silvia Federici, *Caliban and the Witch : Women, the Body, and Primitive Accumulation* (Penguin, 2021), Introduction, ch. 2 (“The Accumulation of Labor and the Degradation of Women”), ch. 4, (“The Great Witch Hunt in Europe”), pp. 11–20, 61–132, 163–218.

*** Friday, November 15th: Second Essay Due ***

November 19th and 21st: Black Marxisms (Angus Burgin)

- *Frantz Fanon, *Black Skin, White Masks* (Grove, 1967), ch. 7 (“The Black Man and Recognition”), pp. 185–197.
- *Harold Cruse, “Revolutionary Nationalism and the Afro-American” (1962), in *Rebellion or Revolution?* (William Morrow, 1968), pp. 74–96.
- *Stuart Hall, “Race, Articulation and Societies Structured in Dominance,” in *Selected Writings on Race and Difference*, ed. Ruth Wilson Gilmore (Duke University Press, 2021), pp. 195–198, 233–245.
- *Adolph Reed, Jr., “Marx, Race, and Neoliberalism,” *New Labor Forum* 22 (2013), pp. 49–57.

Synthesis: The End of Capitalism?

December 3rd and 5th: The Corporation and the Market Economy (Angus Burgin)

- Joseph Schumpeter, part II in *Capitalism, Socialism and Democracy* (HarperCollins, 2008), pp. 59–163.

*** Exam Period: Final Exam ***

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Teaching Fellows: Casey Eilbert, Mustafa Yavas (myavas1@jh.edu)

SOCIAL THEORIES OF THE ECONOMY II:
Spring 2025

This two-semester course provides an introduction to major writings on economic life since the late eighteenth century, with a focus on debates provoked by the growth and development of capitalism. The second semester will be divided into three sessions. The first will focus on the relationship between capitalism and community, with an emphasis on religious life and the problem of “disenchantment”; the second will focus on the relationship between capitalism and colonialism, and the legacies of decolonization; and the third will focus on major economic challenges for the twenty-first century.

The course will be divided into two weekly meetings: the full class will meet together for a **lecture and discussion** (on Tuesdays, 9:00am – 10:15am), and separate groups will then meet for additional background and closer discussion of the readings in a **tutorial** (on Thursdays, 9:00am–10:15am).

This is a required course for the “Moral and Political Economy” major, and is available only to students who have been admitted into its programming.

Grading

- Participation (including Canvas postings): 25%
- First Paper (4-6 double-spaced pages): 15%
- Second Paper (8-10 double-spaced pages): 20%
- Midterm Exam (written; 75 minutes; closed book): 15%
- Final Exam (oral; 20 minutes): 25%

Course Materials and Technology Policy

This is a laptop-free and tablet-free course. The books listed below will be available for purchase at the campus bookstore or on reserves from the university library, along with a printed course reader that includes all article-length assignments (designated with an asterisk * on the syllabus). Students will be expected to have read the material in advance of the Tuesday plenary lecture.

- Aaron Bastani, *Fully Automated Luxury Communism* (Verso, 2019).
- Emile Durkheim, *Suicide*, trans. John A. Spaulding and George Simpson (Free Press, 1951).
- Barbara and Karen Fields, *Racecraft: The Soul of Inequality in American Life* (Verso, 2012).
- Marcel Mauss, *The Gift*, trans. Cunnison (Cohen & West, 1970).
- Martha Nussbaum, *Women and Human Development: The Capabilities Approach* (Cambridge University Press, 2001).
- Steven Pinker, *Enlightenment Now: The Case for Reason, Science, Humanism, and Progress* (Viking, 2018).
- Karl Polanyi, *The Great Transformation* (Penguin, 2024).
- Walter Rodney, *How Europe Underdeveloped Africa* (Verso, 2018).
- Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, trans. Talcott Parsons (Dover, 2003).

Assignments

Weekly Canvas Postings

Prior to the Tuesday lecture, students must submit a post on Canvas containing the following 3 elements.

4. A **concept**: this could be a specific term or idea from the week's readings, rendered intelligibly and clearly *in your own words*. The purpose of this exercise is to focus on one idea or argument from the week's readings (or lectures) that stands out.
5. A **question**: this should go beyond simple clarification or comprehension prompts ("What does this word mean?"). Think about these questions as *generative prompts or hypotheses* rather than as thesis statements: how does X relate to Y? If we accept A, does B necessarily follow? How did thinker Z try to reconcile her argument in part 1 with her ideas in part 2?
6. A **passage**: Select a passage that speaks to you. This can mean any number of things: a passage from the week's text that nicely distills the essence of the author's argument, a passage you find baffling or confusing, a passage that is provocative, or maybe a passage you found beautiful.

Your posts will be graded for meaningful completion, not for substantive accuracy. Timely completion of Canvas posts count toward your participation grade.

Essays

For the **first essay**, students will be asked to explore a tension or problem in the work of one of the authors encountered in the first five weeks of course meetings.

For the **second essay**, students will be designing and responding to their own prompt. Students may design their prompt around a set of themes or around any set of thinkers from across both semesters. Further guidelines on appropriately constructing and scoping an essay question will be given by teaching fellows.

Essay prompts and specific guidelines will be distributed by teaching fellows no later than two weeks in advance of the deadline.

Academic Integrity

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.

Accommodations

Students with disabilities can request accommodations for this course by providing an Accommodation Letter issued by Student Disability Services (SDS).

MEETINGS

Unit III: Industrial Society and the Problem of Disenchantment

January 21st and 23rd: The Iron Cage (Angus Burgin)

- Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, trans. Talcott Parsons (Routledge, 2001), part I, sections I–III; part II, section V, pp. 35–92, 155–184.
- *Max Weber, “Science as a Vocation,” in *The Vocation Lectures* (Hackett, 2004), pp. 1–31.

January 28th and 30th: Solidarity and Anomie (Glory Liu)

- *Emile Durkheim, “Forms of Social Solidarity” and “The Division of Labor and Social Differentiation,” in *Selected Writings*, ed. Anthony Giddens (Cambridge University Press, 1972), pp. 123–154.

- Emile Durkheim, *Suicide*, trans. John A. Spaulding and George Simpson (Free Press, 1951) pp. 41–55 (“Introduction”), 145–160, 168–170, 208–228, 239–258, and 306–320.

February 4th and 6th: Alternatives to Market Relations (Glory Liu)

- Marcel Mauss, *The Gift*, trans. Cunnison (Cohen & West, 1970).
- *Nancy Fraser, “Contradictions of Capital and Care,” *New Left Review* 100 (2016), pp. 99–117.

February 11th and 13th: The Double Movement (Angus Burgin)

- Karl Polanyi, chapters 3–6 and 9–21 in *The Great Transformation* (Penguin, 2024), pp. 35–80, 108–268.

February 18th and 20th: Rational Choice and its Critics (Angus Burgin)

- *James Buchanan & Gordon Tullock, *The Calculus of Consent: Logical Foundations of Constitutional Democracy* (University of Michigan Press, 1965), ch. 4 (“Individual Rationality in Social Choice”) and 6 (“A Generalized Economic Theory of Constitutions”), pp. 31–42, 63–84.
- *Amartya Sen, “Rational Fools: A Critique of the Behavioral Foundations of Economic Theory,” *Philosophy & Public Affairs* 6, no. 4 (Summer 1977), pp. 317–344.
- *Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978–1979*, ed. Michel Senellart (Palgrave, 2008), pp. 215–247.

*** Friday, February 21st: First Essay Due ***

Unit IV: From Imperialism to Modernization

February 25th and 27th: The Political Economy of Colonialism (Glory Liu)

- *Frantz Fanon, *The Wretched of the Earth*, ch. 1 (“On Violence”), pp. 1–62.
- Walter Rodney, *How Europe Underdeveloped Africa* (Verso, 2018), ch. 6 (“Colonialism as a System for Underdeveloping Africa”), pp. 245–346.

March 4th and 6th: From Slavery to Racial Capitalism (Glory Liu)

- *W.E.B. DuBois, “The African Roots of War,” *Atlantic Monthly* 115 (May 1915), pp. 707–714.
- *Eric Williams, *Capitalism and Slavery* (Capricorn, 1944), ch. 1 (“The Origin of Negro Slavery”), Conclusion, pp. 3–29, 209–212.

- Barbara and Karen Fields, *Racecraft: The Soul of Inequality in American Life* (Verso, 2012), Introduction; ch. 4 (“Slavery, Race, and Ideology in the United States of America”); Conclusion, pp. 1–24, 111–148, 261–290.

*** March 11th and 13th: Review Session and Midterm Exam ***

March 25th and 27th: Visions of Development (Angus Burgin)

- *W.W. Rostow, “The Stages of Economic Growth,” *Economic History Review* 12, no. 1 (August 1959), pp. 1-16.
- *Amartya Sen, *Development as Freedom* (Knopf, 1999), Introduction and ch. 1, pp. 3–34.
- Martha Nussbaum, *Women and Human Development: The Capabilities Approach* (Cambridge University Press, 2001), Introduction, ch. 1 (“In Defense of Universal Values”), and Conclusion, pp. 1–110, 298–304.

Unit V: Political Economies of the Future

April 1st and 3rd: Equity (Glory Liu)

- *John Rawls, “A Theory of Justice,” selection in *Princeton Readings in Political Thought* (Princeton University Press, 2018), pp. 685–708.
- *Elizabeth Anderson, “What is the Point of Equality?” *Ethics* (1999), pp. 312-337.
- *Thomas Piketty and Emmanuel Saez “Inequality in the Long Run,” *Science* 344 (2014), pp. 838-843.
- *Ingrid Robeyns, sections 1–4 and 6–7 of “Having Too Much,” in *Having Too Much: Philosophical Essays on Limitarianism* (Open Book, 2023), pp. 15–29, 47–60.

April 8th and 10th: Technology (Angus Burgin)

- *Esther Dyson, George Gilder, George Keyworth, and Alvin Toffler, “Cyberspace and the American Dream: A Magna Carta for the Knowledge Age,” *Future Insight* (August 1994).
- *Shoshanna Zuboff, “Big Other: Surveillance Capitalism and the Prospects of an Information Civilization,” *Journal of Information Technology* 30, no.1 (2015), pp. 75–89.
- Aaron Bastani, *Fully Automated Luxury Communism* (Verso, 2019), ch. 1 (“The Great Disorder”), ch. 3 (“What is Fully Automated Luxury Communism?”), ch. 9 (“Popular Support: Luxury Populism”), and ch. 11 (“Reforging the Capitalist State”), pp. 15–30, 50–68, 185–200, and 224–236.

*** Friday, April 11th: Second Essay Due ***

April 15th and 17th: Environment (Glory Liu)

- *Ulrich Beck, "On the Logic of Wealth Distribution and Risk Distribution," in *Risk Society: Towards a New Modernity* (Sage, 1992), pp. 19–50.
- *Naomi Klein, "Capitalism vs. the Climate," *The Nation* (November 9, 2011).
- *Anna Lowenhaupt Tsing, *Friction: An Ethnography of Global Connection* (Princeton, 2004), ch. 1 ("Frontiers of Capitalism"), pp. 365–388.
- *Lucas Stanczyk, "On the Moral Challenge of the Climate Crisis," forthcoming in *Nomos LXVIII* ("Climate Change"), ed. Chiara Cordelli and Melissa Lane.

April 22nd and 24th: Democracy (Angus Burgin and Glory Liu)

- *Wolfgang Streeck, "The Crises of Democratic Capitalism," *New Left Review* 71 (2011), pp. 5–29.
- Steven Pinker, *Enlightenment Now: The Case for Reason, Science, Humanism, and Progress* (Viking, 2018), chs. 4 ("Progressophobia"), 8 ("Wealth"), 9 ("Inequality"), 10 ("The Environment"), and 14 ("Democracy"), pp. 39–52, 79–120, 121–155, and 199–213.
- *Danielle Allen, *Justice by Means of Democracy* (Chicago, 2023), ch. 6 ("Empowering Economies"), pp. 158–198.

*** Exam Period: Final Exam***