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:

Deutsche Fassung:

24 October 2017
How the Bourgeoisie Revolutionized the World: Karl Marx and Friedrich Engels

English versions:

Deutsche Fassungen:


7 November 2017
Anomic vs. Corporative Capitalism: Emile Durkheim

English version:


Deutsche Fassung:


14 November 2017
The Religious Roots of Capitalism: Max Weber

English version:


Deutsche Fassung:

21 November 2017

**Imperialism: Wladimir I. Lenin**

**English version:**


**Deutsche Fassung:**


28 November 2017

**The Market Society as an Obsolete Utopia: Karl Polanyi**

**English versions:**


**Deutsche Fassungen:**


5 December 2017

**The End of Laissez-faire: John Maynard Keynes**

**English versions:**


Deutsche Fassungen:


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:


Deutsche Fassungen:


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”.

5
9 January 2018

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


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**


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:


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”.