

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

*Start: October 9, 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.

**Participation and Grading**

Discussion of the readings will make up the core of the seminar sessions. Students are expected to read all assigned texts and to participate regularly and actively. To get credit, students must:

- attend all sessions and do all assigned readings;
- give at least one seminar presentation; and
- write three seminar reports.

Reading assignments are available online and accessible by password. Access information will be given at the first seminar meeting or may be obtained in advance by e-mail from the teaching assistant, Donato di Carlo <ddc.mpifg.de>.

**a. Seminar presentations**

For each session, each student will fill in a short standardized note sheet on the assigned reading (see attachment, “Reading Report”). Students are to keep strictly to the given format. Note sheets will be submitted to the instructor at the beginning of each session. One or more students will be asked by the instructor to give a brief presentation on the reading based on his or her note sheet. Each student must present at least once during the course. This is to ensure that students do all assigned readings equally carefully.

**b. Seminar report**

Seminar reports summarize the main points of the seminar discussion. They should also point out open questions, for example with respect to the relationship between the text and the seminar on the one hand and the overall theme of the seminar on the other. Reports are to be about 1,200 words long and are due at the beginning of the subsequent seminar session. They must be sent in

time by email to the teaching assistant. One or two reports per session will be made available to all participants on the internet.

**c. Grading:**

Grading will be based on the quality of a student's reading reports and oral contributions, in particular his or her classroom presentation, or presentations, as well as on the seminar reports.

**Website with the Readings**

Scanned copies of the readings for the course can be found at:

[http://www.mpifg.de/people/lb/teach\\_en.asp](http://www.mpifg.de/people/lb/teach_en.asp)

Username: Economy

Password: Society

**SEMINAR PLAN**

**1. Introduction, Work Schedule**

*October 9*

**2. Classic Liberalism: Locke and Smith**

*October 23*

*October 16: no class*

*October 23: double session, from 9 to 12:30 (with a pause)*

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"

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.

**3. Theories of the Transition to Modern Capitalism: Marx, Durkheim, Weber**

*October 30, November 6 and 13*

*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 6*

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).

#### **4. Revolution and Reform: Marx, Durkheim, Lenin**

*November 20, November 27, December 4*

*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."

#### **5. The Political Governability of Modern Capitalism and Its Limits: Keynes, Kalecki, Polanyi**

*December 11, December 18, January 8*

*December 11*

Keynes, John M., 1973 [1936]: *The General Theory of Employment, Interest and Money*, London and Basingstoke: Macmillan, in particular Chapter 3, "The Principle of Effective Demand," 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*

Keynes, John M., 1973 [1936]: *The General Theory of Employment, Interest and Money*, London and Basingstoke: Macmillan, Chapter 19, "Changes in Money Wages"

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

*January 8*

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.

**6. Neoliberalism and Ordoliberalism**  
*January 22 (double session), and January 29*

*January 15: no class*

*January 22: from 9 to 12:30 (with a pause)*

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

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