

# IS303 Origins of Political Economy

Seminar Leaders: Irwin Collier, Hanan Toukan, Boris Vormann (Coordinator), Christian Woehst

Course Times: Tues. & Thurs., 9:00 – 10:30am (Groups A&B); Friday 2:00-5:15pm (Groups C&D)

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Office hours: Provided by individual seminar leaders

## Course Description

This course explores the intellectual history of the contemporary disciplines of economics, political science and sociology, by examining the historical origins of the discourse and practice known as “political economy”: the means and processes by which societies and populations provide for their own survival and development. It offers an introduction to the reach and implications of this endeavor, its relationship to questions of law, sovereignty and political representation. It equally addresses changing state-market relationships and normative discourses about the best ways to organize societies as they echo in the liberal and critical traditions of Western political thought. In keeping with its attention to the formative history of modern categories and disciplines of knowledge, the course also addresses the ways in which changes in the (understanding of) political economy have influenced cultural exchange. It allows students to understand, draw upon and critique the historical formulation of contemporary problems and concerns such as inequality, the sources and circulation of wealth, and the connection and differentiation between the economic and political spheres.

## Requirements

### Required Textbooks

Course Reader (available at the library)

### Class preparation

Preparing for class means reading thoughtfully and engaging with the text; for instance, by thinking through the argument in a particular section of the text and taking notes while reading. Try to identify questions in advance: Why do the authors argue as they do? If you do not agree with something you have read, how would you address the issue at hand differently? And how would you explain and justify that answer to others in conversation around the seminar table? To aid your preparatory effort, this syllabus includes short blurbs and study questions for the course readings. Do read and use them!

### Attendance

Attendance at ALL classes is expected, as regular attendance is essential to the success of this course. More than two absences (that is absences from two sessions of 90 minutes) in a semester will result in a reduction of the course grade by 1 point off the final grade per

additionally missed session. Late arrival counts as an absence. Please consult the Student Handbook for regulations governing periods of illness or leaves of absence.

### Assignments and Grade Breakdown

- **Classroom Participation** **40% (2\*20%)**  
This seminar involves thoughtful and active participation in class discussions and working groups. The classroom is a protected space and you should feel free to voice your arguments and comments. Please do not hesitate to address the seminar leaders if you feel that this is not the case. The use of electronic devices is prohibited in this class.
  
- **Group Film Presentations** **10%**  
Groups will create a film (i.e., a filmed presentation, sketch, mini-documentary, etc.) which will be shown in the lecture hall during the closing double session (on Friday, Dec 13). In their presentations, groups will look back at the term and revisit one pertinent tradition of thought or problem of political economy in more detail. Clips will be no longer than 5 minutes. Details and formats will be discussed with seminar leaders in the respective sections.
  
- **10 Response Papers (each ~500-600 words; 10\*5%)** **50%**  
Each student is required to write 10 response papers (1.5-spaced, 12 pt., Times New Roman) on sessions of their choice (i.e., **five of which in the first, and five in the second rotation**).  
Response papers should include a short abstract of the primary texts' main tenets, an analysis that embeds the reading in earlier class discussions, and the articulation of one central synthetic question that engages the issues and debates addressed in the reading as a starting point for broader discussion.
  - Response papers need to be submitted **in print by the beginning of the respective session**. Late submissions will be penalized (see below).
  - Indicate your **name, the number of the response paper, and the date of submission** in the header of the document.

### Policy on Late Submission of Papers

Late submission will be downgraded by 5 points, and by an additional 5 points per extra week. After four weeks of the deadline the essay cannot receive a grade of higher than C. Thereafter, the student will receive a failing grade for the assignment.

Bard College Berlin maintains the staunchest regard for academic integrity and expects good academic practice from students in their studies. Instances in which students fail to meet the expected standards of academic integrity will be dealt with under the Code of Student Conduct, Section III Academic Misconduct.

## Schedule

- Highlighted sessions will be held jointly in the Lecture Hall
- While groups A&B (Collier/Toukan) will meet on Tuesdays/Thursdays, as indicated below, groups C&D (Vormann/Woehst), will always meet in a double session on Fridays (2:00-5:15pm), except where otherwise indicated

Week Beginning	Tuesday	Thursday (or combined on Friday, for C&D)	Assignments
<b>I. The Idea of Society and the Birth of Liberalism</b>			
1 Sept 2	<b>**Groups A/B meet in the lecture hall**</b> B/D meet for a double session on Sept 6 <b>What is Political Economy?</b> Freeden, <i>Liberalism</i> , Chs. 1, 2	<b>Sovereignty</b> Bodin, <i>Six Books</i> , Chs. 8, 10	
2 Sept 9	<b>The Absolutist State</b> Mun, <i>England's Treasure</i> Hobbes, <i>Leviathan</i> , Chs. 13, 17, 18	<b>Protecting Bourgeois Property</b> Locke, <i>2nd Treatise "Property"</i> , Chs. 2, 5, 8, 9	
3 Sept 16	<b>The Separation of Powers</b> Montesquieu, <i>The Spirit of the Laws</i> , excerpts from books 3, 5, 8	<b>Civilization as Degeneration</b> Rousseau, <i>Second Discourse</i> , 162-88; <i>Of the Social Contract</i> (excerpt)	
4 Sept 23	<b>Private Vice, Public virtue</b> Mandeville, <i>Fable of the Bees</i> Smith, <i>Wealth of Nations</i> , 1.1-3	<b>Public Goods</b> Smith, <i>Wealth of Nations</i> , excerpts from Book 5	<b>5 Response Papers</b>
5 Sept 30	<b>Harmonious Orders</b> Smith, <i>Theory of Moral Sentiments</i>	<i>Federal Holiday</i>	
6 Oct 7	<b>Utilitarianism</b> Bentham, <i>Morals &amp; Legislation</i> , 1, 2, 4, 13	<b>Classical Political Economy</b> Malthus, <i>Essays on Populat.</i> , 1, 5, 10, 15 Ricardo, <i>Principles of Pol. Econ. and Tax.</i>	

LECTURE WEEKS

All sections will participated in these sessions together at the lecture hall

**\*\*Readings will be made available online\*\***

7  
Oct 14

*"The Price is Right...or Wrong?"*  
*Determining a Just Price'*  
hosted by Bud Collier

*'On Property and Slavery:  
A View from the Rest of the World'*  
hosted by Hanan Toukan

8  
Oct 21

No classes this Tuesday and Thursday

**\*\*\*All sections meet on FRIDAY \*\*\***  
**Oct 25, for DOUBLE SESSION**  
*'Nationalism, Populism and Democracy'*  
hosted by Christian Woehst  
*'The Great Transformation'*  
Boris Vormann

*Fall break*  
*Oct 28-Nov 3*

GROUP ROTATION

II. Challenges and Reconfigurations of Liberalism

9  
Nov 4

**Liberalism and Women's Rights**  
Wollstonecraft, *Vindication*

**Early Socialists**  
Saint-Simon, *On Social Organization/On  
the Political History of Industry / Fourier,  
Selections*

10  
Nov 11

**Property**  
Proudhon, *What is Property? /*  
Rist, *Proudhon and the Socialism of 1848*

**Industrialization and Inequality**  
Marx, *Estranged Labor*  
Engels, *Conditions of the Working Class*

11  
Nov 18

**Historical Materialism**  
Marx & Engels, *Communist Manifesto*

**Kapital**  
Marx, *Value, Price & Profit*

12  
Nov 25

**Reforming Liberalism**  
Mill, *On Liberty*, Chs. 1, 2

**Monetary Policy**  
Mehrling, *The New Lombard Street*, Ch. 1  
Bagehot, *Lombard Street*, Ch. 7

13  
Dec 2

**Slavery and Reconstruction**  
DuBois, *Black Reconstruction*  
Chs. I & XVII

**Rationalization**  
Weber, *Politics as a Vocation*

14  
Dec 9

*No Session*

**\*\*\*DOUBLE SESSION**  
**on FRIDAY DEC 13\*\*\***  
**Film Presentations**

5  
Response  
Papers

## Course Overview, with study questions

For all readings, please familiarize yourself with the biographical background of the authors and their historical context. Who are the audiences they are trying to reach? Why were their claims important in that particular moment in time? How do they refer back to earlier discussions in political economy? (Consider doing this in small groups in order to share tasks and generate questions to bring with you to seminar.)

### I. The Idea of Society and the Birth of Liberalism

After the discovery of the so-called New World, European societies began to question their own feudal hierarchies and political set-up. How should states be organized? Who should have the right to govern? These are just two of the central questions that social contract theorists posed in the 17th and 18th century to legitimate and, ultimately, transcend absolute state power. By contrast, economic liberty, political freedom, and individual self-determination were central tenets of liberalism -- and most liberal authors of the 18th and 19th century would have agreed that it is markets that are best suited to bring about these objectives. While an earlier strand of liberalism emphasized the economic dimension of the market and its liberating potential in the context of bourgeois revolutions and the overcoming of the absolutist state, later liberal thinkers that have witnessed the social upheavals and environmental problems brought about by the industrial revolution added a more social dimension to economic life and the people who led it.

#### Study Questions

- Social contract theorists assumed a hypothetical state of nature to better fathom the contours of a state of society -- and to legitimate their critique of it. How do the conceptions of the state of nature and the state of society differ among the authors? And for what precise purpose?
- In the different readings: Who is included by the authors to belong to civil society and who is not? On which basis are inequalities among humans legitimate, according to the different authors? What types of liberties do the authors envisage, and at what point can they become a social problem?
- How do, or may, markets produce social order? Why are they conducive to democracy? What legitimates market order?
- What are the limits of democracy and why should it be reined in? What are the institutions beyond the market that make democracy work?

## II. Challenges and Reconfigurations of Liberalism

The critical tradition can be traced back to Jean-Jacques Rousseau whom we have already read in the context of the early social contract theorists. From his perspective, the division of labor and the transition toward market society is seen much more skeptically than in the liberal tradition. Authors we encounter in this section point out the contradictions between the theory of universal liberal values and the practices of capitalism. As such, by highlighting the discrepancy between the actual and the possible, critical thinkers in the mid-19th century all the way to the mid-20th century sought more emancipatory forms of social organization to recapture the potential for human creativity -- and think about ways to get there.

### Study Questions

- What are the basic assumptions about the driving forces of history? And how do these assumptions differ among the authors in this section? How is social change brought about? And what is the role of the intellectual in making that happen?
- Alienation--not being in control of one's existence--is a central concept in critical thought. How does its definition change over time? How is it used by different authors?
- How can society be viewed differently, according to the different authors, in order to critique existing conditions?
- What would happen if all aspects of life were marketized? Is full out commodification theoretically and practically feasible?
- What implicit assumptions about human nature do the different thinkers in this section have in mind? In which ways do they echo earlier debates?