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# **The Political Economy of Modern Capitalism**

**Research Seminar**

Mondays, 4–6PM

Lower Library, Robinson Hall

This year-long research seminar will explore the political economy of modern capitalism during the past 500 years. This topic is unparalleled in importance. Capitalism predominates over much of the globe today. As a political economic form, it defines not only market dynamics, but also governance structures and social relations. The study of its growth and development therefore attracts scholars from a wide variety of fields. The seminar aims to provide a forum for this intensive inter-disciplinary study of capitalism as a historically situated order by bringing together faculty and graduate students from different departments at the University and beyond.

Historians and historically minded scholars in allied fields have long recognized that political and economic forces inform one another. They investigate the effect of economic structures on individuals and groups, produce accounts of political change sensitive to material interests, and identify agency within given political economic orders. But in doing so, they often treat the socio-political and economic worlds as discrete and intrinsically separate entities, implicitly endorsing the modern conception of the polity and economy as separate “spheres.” Recent historiographic and disciplinary divisions have reinforced that tendency. Much historical research in the last several decades has eschewed political economic inquiry altogether for new questions about the power of culture and the place of race, gender, and religion in social order. At the same time, the disciplinary divide between economics and other disciplines has deepened. Economic historians—increasingly to be found in Economics rather than History departments—have approached the market order with tools, including mathematical, developed to understand phenomena particularly defined as economic, often downplaying the political, cultural, and social embeddedness of markets.

Increasingly, historically oriented scholars (in history and economics departments, as well as fields like law) are recognizing the limits of existing approaches to political economy. Explorations of competing influences, political and economic, can entrench the assumption that those fields have their own logics. Sometimes, that assumption produces naturalizing narratives of change. In other accounts, political organization itself moves, like the market or as part of market development, in almost evolutionary fashion towards modern forms of organization. Other scholarship produces rich accounts of social struggle and contrasts “efficiency” goals with cultural considerations, but fails to interrogate the definition of “efficiency,” or else reifies and abstracts cultural or social considerations. Such limits to our scholarship are especially troublesome given the importance of understanding capitalism as it becomes an increasingly global order.

The seminar aims to identify emerging approaches to political economy and to facilitate interdisciplinary thinking on this important topic among students and faculty at Harvard. It seeks to tap the energy of new scholarship, working across the conventional boundaries that have constrained past work. In particular, we hope to create a unique forum for intellectual exploration and productive research.

Toward that end, the graduate-faculty research seminar is structured to bring together interested faculty and students on a continuing basis. The workshop will include both reading sessions designed for graduate students and research sessions during which students and faculty participants will present current research. Faculty participants will be drawn from a number of schools.

### **The 2009 Seminar: The Media of Capitalism: Labor, Commodities, and Money**

In 2009, the Workshop will take as its theme “The Media of Capitalism: Labor, Commodities, and Money.” Tracking the “media” of capitalism will focus our attention on some of the most powerful conventions about capitalism: we will read and discuss those narratives that conceptualize waged labor, commerce, and modern money and finance. Our reading will also include challenges to those conventions. We will engage new scholarship on each medium after learning about some of the historiography in which it is located.

### **Requirements for graduate students who take the course for credit**

The course will consist of two parts. First, students will be expected to attend our bi-weekly meetings. A number of those meetings are reading sessions: we will discuss important contributions, both classic and contemporary, to the study of capitalism. This year, one reading session will focus on foundational texts about capitalism. In a series of other sessions, we will consider the dimensions that make up our theme – labor, commodities, and money. In the remaining sessions scholars interested in themes of political economy will present their works-in-progress. Active participation in these discussions is required, as is reading the main paper to be discussed and any background readings for these sessions. Students are also required to draft a one page document

mapping out possible questions for discussion, to be submitted by email the night before the meeting. Students might also be asked to comment on another scholar's work.

Second, students are expected to complete an article-length piece of writing, based on original research and related to the theme of the course. To help guide such research, the instructors will meet periodically with students who are taking the course for credit. Students who take the seminar for credit are expected to develop a topic for their research on the following timeline. They should be ready to discuss their proposed topic in a meeting in mid-October and, by **October 12**, should plan to hand in a one-page proposal outlining their topic, its significance, and their proposed methodology. By **November 23**, participants will be expected to submit an extended research proposal (5 pages) that explains their research problem in some detail, discusses the relevant secondary literature, and lists the (locally accessible) primary sources they will consult. A first draft of your paper is due on **March 8**. The final draft of an article-length paper is due on **April 23**. The seminar includes opportunities for students interested in presenting their research to the wider group; students interested in this option are encouraged to check with the instructors during the fall semester.

## Readings

The following texts have been ordered at the Harvard Coop, and are available on reserve at Lamont Library:

- ⌚ Andrews, Thomas. *Killing for Coal: America's Deadliest Labor War*. Cambridge: Harvard University Press, 2008.
- ⌚ Bair, Jennifer ed. *Frontiers of Commodity Chain Research*. Palo Alto: Stanford University Press, 2008.
- ⌚ Gereffi Gary and Korzeniewicz, Miguel ed. *Commodity Chains and Global Capitalism*, Praeger, 1993.
- ⌚ Harvey, David. *Spaces of Capital: Towards A Critical Geography*. London: Routledge, 2001.
- ⌚ Hielbroner, Robert ed. *The Essential Adam Smith*. New York: W. W. Norton & Co, 1987.
- ⌚ Katznelson, Ira and Zolberg, Aristide ed. *Working-Class Formation*. Princeton: Princeton University Press, 1986.
- ⌚ Luxemburg, Rosa. *The Accumulation of Capital*. London: Routledge, 2003.
- ⌚ Marx, Karl. *Capital: Volume 1: A Critique of Political Economy*, New York: Penguin Classics.
- ⌚ Mintz, Sidney. *Sweetness and Power: The Place of Sugar in Modern History*. New York: Penguin, 1995.
- ⌚ Polanyi, Karl. *The Great Transformation*, Beacon Press, 2001.
- ⌚ Tucker, Robert ed. *The Marx-Engels Reader*, New York: W.W. Norton & Co. 1978.

These texts are out of print but are available on reserve at Lamont:

- ⌚ Braudel, Fernand *Afterthoughts on Material Civilization and Capitalism*.
- ⌚ Carl Menger, trans. J. Dingwall, and B. F. Hoselitz, *Principles of Economics*, The Institute for Humane Studies Series in Economic Theory/Libertarian Press (New York: New York University Press, 1976/1994), 257-280.

All articles for the reading sessions are available on the course website.

## Schedule

### Fall Semester 2009

September 2:           **Introductory Meeting**  
*Robinson Hall, Basement seminar room*

September 21:       **Reading Session: Foundations**  
*Robinson Hall, Basement seminar room*

Karl Polanyi, *The Great Transformation* (1944 / 2001).  
Introduction and pp. 35-80.

E.P. Thompson, "The Moral Economy of the English Crowd in the Eighteenth Century," *Past and Present*, 50: 76-136 (1971).

Fernand Braudel, *Afterthoughts on Material Civilization and Capitalism*.

Douglass North and Barry Weingast, "Constitutions and Commitment: The Evolution of Institutions Governing Public Choice in Seventeenth Century England," *Journal of Economic History*, 49: 803-832.

October 5:           **Reading Session: Labor**  
*Robinson Hall, lower library*

Adam Smith, *The Wealth of Nations*, in Robert Heilbroner, ed., *The Essential Adam Smith*, Book I: Introduction, 159-161; Chapter 1, 161-171; Chapter 8, 194-208; Chapter 10, 210-219.

Karl Marx, "Wage Labor and Capital," in Robert C. Tucker, ed, *The Marx-Engels Reader* (2nd ed.), pp. 203-217.

E.P. Thomson, *The Making of the English Working Class*, pp. 9-14.

Ira Katznelson, "Working Class Formation, Constructing Cases and Comparisons," in Katznelson and Zolberg eds., *Working-Class Formation*, pp. 3-44.

Thomas G. Andrews, *Killing for Coal: America's Deadliest Labor War* [pages tba].

Robert Steinfeld, "The Problem of Waged Labor" (Oct. 2007).

*Paper outline due on October 12.*

October 26: **Marcel van der Linden, Institute for Social History, Amsterdam**  
*Robinson Hall, lower library*

**[Paper TBA]**  
**[Readings TBA]**

November 9: **Speaker: Tami Friedman, Brock University, Ontario**  
*Robinson Hall, lower library*

"The Promise of Prosperity: Capital Flight, Regional Economic Development, and Anti-Unionism in the Postwar South"

November 16: **Reading Session: Commodities**  
*Robinson Hall, basement seminar room*

Rosa Luxemburg, *The Accumulation of Capital*, ch. 26-29.

David Harvey, *Spaces of Capital*,  
"The Geography of Capitalist Accumulation: A Reconstruction of the Marxian Theory" 237-266.

Gary Gereffi, Miguel Korzeniewicz, *Commodity Chains and Global Capitalism* pp. 1-20. and 48-51.

Jennifer Bair ed. *Frontiers of Commodity Chain Research* pp. 1-35.

Sidney Mintz, *Sweetness and Power: The Place of Sugar in Modern History*, pp tba.

November 23: **Jan Abbeloos, University of Ghent**  
*Robinson Hall, lower library*  
Commentator: Robert Bates, Department of Government,  
Harvard University

"Born with a Copper Spoon: Global Copper and Local Development (1870-2000)"

Lauren Benton, "From the World-Systems Perspective to Institutional World History," *Journal of World History* 7.2 (1996) 261-295.

Jeniffer Bair, "Global Capitalism and Commodity Chains: Looking Back, Going Forward," *Competition and Change* 9.2 (2005) 153-180.

**Spring Semester:**

January 25:

**Sven Beckert, Harvard University**

"The New Cotton Imperialism"

February 22:

**Philip Mirowski, University of Notre Dame**

"Everyday Neoliberalism: The Political Standardization of Ordinary Life"

March 1:

**Reading Session: Money**

Carl Menger, trans. J. Dingwall, and B. F. Hoselitz, *Principles of Economics*, The Institute for Humane Studies Series in Economic Theory/Libertarian Press (New York: New York University Press, 1976/1994), 257-280.

R. A. Radford, "The Economic Organization of a P.O.W. Camp," *Economica* Nov. 1945: 189-201.

Karl Marx, trans. B. Fowkes, *Capita: Volume 1: A Critique of Political Economy*, Penguin Classics, 1990, 163-227.

Viviana Zelizer, "The Social Meaning of Money: 'Special Monies,'" *American Journal of Sociology* 95: 342-377 (Sept. 1989).

Bruce G. Carruthers and Sarah Babb, "The Color of Money and the Nature of Value: Greenbacks and Gold in Postbellum America," *American Journal of Sociology* 101: 1556-1591 (May 1996).

March 29:

**Lauren Coyle, University of Chicago**

"Refiguring the Anthropology and Sociology of Money: Beyond Performativity and Discursivity to Money as Capital" (with David Bholat)

- April 12: **Roy Kreitner, Tel Aviv University**  
"Money in the 1890s: The Circulation of Politics, Economics and Law"
- April 19: **Mauro Pala, Nanovic Institute at the University of Notre Dame**  
"Americanism strikes back: on the reception of Gramsci's thought in the US"  
Robinson Hall, Lower Library  
*First draft of paper due*
- April 26: **Presentation** of student research papers