

Capitalism & its Critics

PHIL 4388.002 Topics in the History of Philosophy: Capitalism & its Critics

PHIL 5392.001 Topics in the History of Philosophy: Capitalism & its Critics

Fall 2017, Aug 24-Dec 6

Instructor: Dr. Kenneth Williford

Meeting Time: M & W 4:00-5:20

Meeting Place: University Hall (UH) 02

Office and Office Hours: 305 Carlisle Hall
Wednesdays 1:00-4:00PM & by appointment

Faculty Profile

<https://www.uta.edu/profiles/kenneth-williford>

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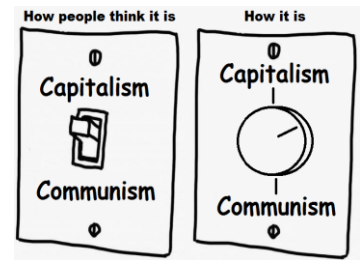
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The Political Light Switch
Image location: <http://imgur.com/CUJkpB3>

"The ideas of economists and political philosophers, both when they are right and when they are wrong are more powerful than is commonly understood. Indeed, the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually slaves of some defunct economist. Madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few years back."
— John Maynard Keynes

Description: This course is a high-level introduction to and survey of the philosophical, social, political, and cultural issues raised by capitalist economic systems. We will consider the history of Capitalism as well as competing definitions of Capitalism. We will consider different disciplinary approaches to the study of Capitalism (sociology, economic theory, economic history, political economy, critical theory and *Ideologiekritik*). We will examine classic and contemporary arguments in favor of and against the various types of capitalist economic arrangements as well as alternatives to Capitalism (traditional economies, varieties of socialism, communism, anarcho-syndicalism). We will devote considerable attention to understanding the elements of capitalist economies (monetary systems & bank-credit money, market exchange, private enterprise) as well as the complex relationships between Capitalism and labor, the state, democracy, politics, culture, individual and social psychology, and the environment. We will examine the recurrent conflicting visions of Capitalism as, on the one hand, "the End of History", and, on the other, its own "gravedigger". Finally, we will take a close look at the contemporary state of global Capitalism (especially in the US and EU) and its prospects. Throughout, emphasis will be placed on the methodological, epistemological, ethical and ontological questions surrounding Capitalism.

Some Topics (partial list): Definitions of Capitalism, History of Capitalism, The Industrial Revolution, Protestant Work Ethic, Money, Debt, Profit, Types of Capital, Private Property, Progressive vs. Regressive Taxation, Market Exchange, Enterprises, Corporations, Entrepreneurs, Rentiers, Banks, Financial Markets, The State, Classical Economic Theory, "Invisible Hand", "Circular Flow of Production", Market Equilibrium, "Efficient Markets Hypothesis", "Private Vices—Public Virtues", "Sound Money", Gold Standard, "Strict Business Principles", Business Cycle, Speculative Bubbles, Boom & Bust, Recession, Depression, The Great Depression, "Creative Destruction", Technology, Automation, Labor Movements, Inflation, Deflation, Market Crashes, Keynesian Economics, Economic Stimulus, Deficit Spending, Bretton Woods, Marxisms, Class Conflict, Exploitation, Alienated Labor, Dialectical Analyses, Falling Rate of Profit, Fetishism of Commodities, Labor Theory of Value, Primitive Accumulation, Neoclassical Economic Theory, "Neoliberalism", The "Reagan-Thatcher Revolution", "Trickle-Down" Economics, The Mont Pelerin Society, Privatization, Deregulation, Regulatory Capture, Globalization, Transnational Corporations, Free Trade Agreements, Financial Crises, Inequality, Austerity Economics, Monetarism, Democracy, Oligarchy, Plutocracy, Fascism, Socialism, Communism, Social Democracy, Libertarian Socialism, Anarcho-Syndicalism, "Libertarianism", Neo-Feudalism, Rentism, Exterminism, Free Market Fundamentalism and Utopianism, Communist Utopianism, The "Neoliberal Subject", Market Values vs. Non-Market Values, Monopoly, Oligopoly, Mass Consumption, "Consumer Culture", Externalities, "Market Failure", "Market Solutions", The Military-Industrial Complex, The Prison-Industrial Complex, Big Pharma, Big Agribusiness, The Energy Sector, Factory Farming, Economic Imperialism

Some Figures (partial list): Bernard Mandeville, David Hume, Adam Smith, Jean-Baptiste Say, G.W.F. Hegel, Pierre-Joseph Proudhon, Mikhail Bakunin, Karl Marx, Friedrich Engels, Piotr Kropotkin, Thorstein Veblen, Max Weber, Vladimir Lenin, Rosa Luxemburg, Leon Trotsky, Ludwig von Mises, Joseph Schumpeter, John Maynard Keynes, Karl Polanyi, Nikolai Bukharin, Antonio Gramsci, Walter Benjamin, Nikolai Kondratiev, Max Horkheimer, Friedrich

Hayek, Michał Kalecki, Simon Kuznets, Fernand Braudel, Alexandre Kojève, Oskar Morgenstern, John von Neumann, Theodor Adorno, Ayn Rand, John Kenneth Galbraith, Milton Friedman, Paul Samuelson, Eric Hobsbawm, Louis Althusser, James Buchanan, Hyman Minsky, Robert Heilbroner, Kenneth Arrow, Michel Foucault, Alan Greenspan, Paul Volcker, Noam Chomsky, Immanuel Wallerstein, David Harvey, Richard Wolff, Joseph Stiglitz, Colin Crouch, Leo Panitch, Wolfgang Streeck, Robert Reich, Tony Judt, Dominique Strauss-Kahn, Slavoj Žižek, Philip Mirowski, Jamie Galbraith, Francis Fukuyama, Branko Milanović, Paul Krugman, Lawrence Summers, Christine Lagarde, Mark Blyth, Thomas Piketty

Prerequisites: No formal prerequisites but some background in Philosophy, Economics, History, Sociology, or Political Science will be helpful.

Student “Learning Outcomes”

Students who attend all classes and study properly will: (1) understand and be able to articulate the main components of capitalist economic systems; (2) have a broad understanding of and be able to discuss coherently the important phases in the history of Capitalism; (3) understand and be able to communicate clearly the main arguments for and against the theses of the authors we read; (4) demonstrate competency in oral and written communication; and (5) work effectively in an open, dialogical environment.

Required Textbooks and Other Course Materials

The following texts are all available at the UTA Bookstore.

- (1) *Capitalism* by Geoffrey Ingham (Polity Press, 2011)
- (2) *An Introduction to the Three Volumes of Karl Marx’s Capital* by Michael Heinrich (MR Press, 2012)
- (3) *Capital: A New Abridgement* by Karl Marx, David McClellan (ed.)(Oxford University Press, 2008)
- (4) *Requiem for the American Dream* by Noam Chomsky (Seven Stories Press, 2017)
- (5) *Austerity: The History of a Dangerous Idea* by Mark Blyth (Oxford University Press, 2013)

The instructor will provide all other required reading material for this course. The material will be posted on Blackboard; consult the Schedule below.

Evaluation

- (1) Attendance, participation, and quizzes (APQ) (20%)
- (2) Take-home midterm exam (20%)
- (3) In-class Final exam (20%)
- (4) 10-15 page argumentative research paper (40%)

Attendance and Participation

At The University of Texas at Arlington, taking attendance is not required. Rather, each faculty member is free to develop his or her own methods of evaluating students’ academic performance, which includes establishing course-specific policies on attendance. As the instructor of this section, I will take attendance every day. A student may have up to three unexcused absences without this affecting his or her grade adversely; for every further unexcused absence, the APQ grade will be docked 10 points. Participation will be noted throughout the semester.

Quizzes

There will be some small quizzes over the reading material. **Quizzes will be posted on Blackboard and should be turned in on Blackboard as well.** At the end of the semester the cumulative quiz average will be combined with attendance and participation grades to yield 20% of the final grade.

Take-Home Midterm Exam

Around midterm, there will be a take-home examination consisting of two essay questions and some short-answer questions. Answers will need to be typed, double-spaced, and in a 12-point font with reasonable margins. In order to answer the questions adequately, the student will need to be familiar with the reading and lecture material. It will count for 20% of the final grade. More information concerning expectations and evaluation criteria will be provided later. **The exam is to be turned in through Blackboard.**

Final Exam

There will be an in-class final exam on the scheduled final exam day and time (**Friday, December 15 from 2:00-4:30PM in 02 University Hall**), so do plan accordingly. The final will most likely contain several short answer questions and one or two essay questions. The final will be cumulative and will count for 20% of your grade. More details about the final will be given at the appropriate time.

Argumentative Research Papers

Each student will write a 10-15-page argumentative research paper. The paper will count for 40% of your final grade. The first half of the paper, a tentative outline of the entire paper, an abstract, and a tentative bibliography will be due near midterm. The final version will be due at the end of exam week. Part of the grade will depend on how well feedback on the first half of the paper was used for the final version. More details about my expectations for the papers will be given in class. **It is important that you begin thinking about a paper topic now. (See the topics and figures listed above.) I will be expecting paper topic proposals by the fourth week of class.** You should also talk to me as soon as possible about possible topics of interest. You should pick topics that are amenable to philosophical analysis or have a philosophical history. For example: a paper on economic inequality might consider different arguments about the benefits and drawbacks of various levels of income and wealth inequality and analyze the background assumptions (about value, ethical frameworks, proper ultimate aims of economic policy) behind these arguments; a paper on the relationship between economic self-interest and the public good might relate these arguments to the more general attempt to reconcile morality and self-interest in the rational egoist and utilitarian traditions; a paper on self-regulating market mechanisms vs. planning might look at the epistemological and ontological assumptions of both pro-market positions (e.g., Hayek's) and pro-planning positions and attempt to determine when those assumptions hold and when not; a paper on economic justice might focus on the divergent ethical assumptions of proponents of different routes to economic justice (e.g., rules, property rights, and individual virtue (Kantian Deontology and Virtue Ethics) vs. overall outcomes and shared abundance (Utilitarianism)). Papers that focus on specific features of the current prevalent economic ideology and use philosophical tools to dissect them are also welcome. For example: Are there certain ethical or ontological assumptions behind the tendency for certain sectors of the population to vote against their own economic interests? Does the prevalent valuation of private enterprise over publicly funded institutions rest upon implicit ethical or epistemological assumptions? Does the valorization of the entrepreneur rest upon implicit ethical or epistemological assumptions?

Tentative Schedule & Important Dates

This schedule may be subject to some adjustments as the semester progresses. These will be announced in class and posted on Blackboard (BB).

M8/28 Course Overview; Wolfgang Streeck, "How Will Capitalism End?" (on BB); Ingham, Introduction & Ch. 1, Smith, Marx & Weber

W8/30 Ingham, Chs. 2-3, Schumpeter & Keynes, The Basic Elements of Capitalism

M9/4 Labor Day Holiday, No Class ★

W9/6 Michał Kalecki, "Political Aspects of Full Employment" (on BB); Ingham, Ch. 4, Money

M9/11 Ingham, Ch. 5, Market Exchange

W9/13 Hyman Minsky, "The Financial Instability Hypothesis" (on BB)

M9/18 Ingham, Ch. 6, The Enterprise

W9/20 Ingham, Ch. 7, Capital and Financial Markets

M9/25 Ingham, Ch. 7, Capital and Financial Markets **(Approximate date Midterm Assigned)**

W9/27 Ingham, Ch. 8, The State

M10/2 Ingham, Ch. 9, Conclusions

W10/4 Ingham, Postscript **(Approximate date Midterm Due)**

M10/9 Heinrich, Preface & Chs. 1-2, Capitalism, Marxism, Critique of Political Economy; Marx, Editor's Introduction, Preface & Afterword

W10/11 Heinrich, Ch. 3, Labor, Value & Money

M10/16 Marx, Part I, Ch. 1, Commodities

W10/18 Marx, Part I, Chs. 2-3, Exchange, Money

M10/23 Heinrich, Ch. 4, Capital, Surplus Value, Exploitation; Marx, Part II, Chs. 4-6, Money into Capital

W10/25 Heinrich, Ch. 5, The Capitalist Process of Production

M10/30 Marx, Part III, Chs. 7-10.2, Labor Process, Surplus Value, Use-Values, The Working Day

W11/1 Marx, Part VIII, Chs. 26-32, Primitive Accumulation **(Last day to drop classes.)**

M11/6 Marx, From "Results of the Immediate Process of Production"; Heinrich, Ch. 6-8, The Circulation of Capital, Rate of Profit, Interest, Credit, Fictitious Capital

W11/8 Heinrich, Chs. 9-10, Crisis, Fetishism of Social Relations; Marx, Vol. 3, Ch. 43, The Trinity Formula

M11/13 Heinrich, Chs. 11-12, State & Capital, Communism; Chomsky, Introduction and Principles #1-5, Reducing Democracy, Controlling Ideology, Rigging the Economy, Shifting Tax Burdens, Attacking Solidarity

W11/15 Chomsky, Principles #6-10, Regulatory Capture, Election Engineering, "Crowd Control", Manufacturing Consent, Marginalizing Populations

M11/20 Blyth, Preface, Chs. 1-2, Austerity, Debt & Morality Plays, America: Too Big to Fail?

W11/22 Blyth, Ch. 3, Europe: Too Big to Bail

M11/27 Blyth, Introduction to Chs. 4-6, Ch 4, Intellectual History of Austerity 1692-1942

W11/29 Blyth, Ch. 5, Intellectual History of Austerity 1942-2012

M12/4 Blyth, Ch. 6, Austerity's Natural History 1914-2012

W12/6 Blyth, Ch. 7, The End of Banking, Postscript 2014

FINAL EXAM: Friday, December 15 from 2:00-4:30PM in 02 University Hall

Papers due at the end of exam week.

IMPORTANT POLICIES OF MINE

Late Work: All late work will be docked a full letter grade for every day that it is late.

Incompletes: I will not give a student a grade of Incomplete (I), unless he or she has a compelling, and documented, reason (e.g., a medical emergency).

Plagiarism: No student should have any doubt about what counts as plagiarism. I will assume that every student in this class has seen this tutorial provided by the UTA library and have taken the quiz embedded in it: <http://library.uta.edu/plagiarism/index.php>. All cases of plagiarism will be turned over to the Office of Student Conduct.

UNIVERSITY POLICIES & OTHER USEFUL INFORMATION

Attendance: At The University of Texas at Arlington, taking attendance is not required but attendance is a critical indicator in student success. Each faculty member is free to develop his or her own methods of evaluating students' academic performance, which includes establishing course-specific policies on attendance. As the instructor of this section, I will follow the policy outlined above. However, while UT Arlington does not require instructors to take attendance in their courses, the U.S. Department of Education requires that the University have a mechanism in place to mark when Federal Student Aid recipients "begin attendance in a course." UT Arlington instructors will report when students begin attendance in a course as part of the final grading process. Specifically, when assigning a student a grade of F, faculty report the last date a student attended their class based on evidence such as a test, participation in a class project or presentation, or an engagement online via Blackboard. This date is reported to the Department of Education for federal financial aid recipients.

Drop Policy: Students may drop or swap (adding and dropping a class concurrently) classes through self-service in MyMav from the beginning of the registration period through the late registration period. After the late registration period, students must see their academic advisor to drop a class or withdraw. Undeclared students must see an advisor in the University Advising Center. Drops can continue through a point two-thirds of the way through the term or session. It is the student's responsibility to officially withdraw if they do not plan to attend after registering. **Students will not be automatically dropped for non-attendance.** Repayment of certain types of financial aid administered through the University may be required as the result of dropping classes or withdrawing. For more information, contact the Office of Financial Aid and Scholarships (<http://www.uta.edu/aao/fao/>).

Disability Accommodations: UT Arlington is on record as being committed to both the spirit and letter of all federal equal opportunity legislation, including *The Americans with Disabilities Act (ADA)*, *The Americans with Disabilities Amendments Act (ADAAA)*, and *Section 504 of the Rehabilitation Act*. All instructors at UT Arlington are required by law to provide "reasonable accommodations" to students with disabilities, so as not to discriminate on the basis of disability. Students are responsible for providing the instructor with official notification in the form of a letter certified by the Office for Students with Disabilities (OSD). Students experiencing a range of conditions (Physical, Learning, Chronic Health, Mental Health, and Sensory) that may cause diminished academic performance or other barriers to learning may seek services and/or accommodations by contacting:

The Office for Students with Disabilities, (OSD) www.uta.edu/disability or calling 817-272-3364.

Only those students who have officially documented a need for an accommodation will have their request honored. Information regarding diagnostic criteria and policies for obtaining disability-based academic accommodations can be found at www.uta.edu/disability or by calling the Office for Students with Disabilities at (817) 272-3364.

Counseling and Psychological Services (CAPS) www.uta.edu/caps/ or 817-272-3671 is also available to all students to help increase their understanding of personal issues, address mental and behavioral health problems and make positive changes in their lives.

Non-Discrimination Policy: *The University of Texas at Arlington does not discriminate on the basis of race, color, national origin, religion, age, gender, sexual orientation, disabilities, genetic information, and/or veteran status in its educational programs or activities it operates. For more information, visit uta.edu/eos.*

Title IX: The University of Texas at Arlington does not discriminate on the basis of race, color, national origin, religion, age, gender, sexual orientation, disabilities, genetic information, and/or veteran status in its

educational programs or activities it operates. For information regarding Title IX, visit www.uta.edu/titleIX or contact Ms. Jean Hood, Vice President and Title IX Coordinator at (817) 272-7091 or jmhood@uta.edu.

Academic Integrity: Students enrolled in this course are expected to adhere to the UT Arlington Honor Code:

I pledge, on my honor, to uphold UT Arlington's tradition of academic integrity, a tradition that values hard work and honest effort in the pursuit of academic excellence.

I promise that I will submit only work that I personally create or contribute to group collaborations, and I will appropriately reference any work from other sources. I will follow the highest standards of integrity and uphold the spirit of the Honor Code.

UT Arlington faculty members may employ the Honor Code as they see fit in their courses, including (but not limited to) having students acknowledge the honor code as part of an examination or requiring students to incorporate the honor code into any work submitted. Per UT System *Regents' Rule* 50101, §2.2, suspected violations of university's standards for academic integrity (including the Honor Code) will be referred to the Office of Student Conduct. Violators will be disciplined in accordance with University policy, which may result in the student's suspension or expulsion from the University. Additional information is available at <https://www.uta.edu/conduct/>.

Student Support Services: UT Arlington provides a variety of resources and programs designed to help students develop academic skills, deal with personal situations, and better understand concepts and information related to their courses. Resources include tutoring, major-based learning centers, developmental education, advising and mentoring, personal counseling, and federally funded programs. For individualized referrals, students may visit the reception desk at University College (Ransom Hall), call the Maverick Resource Hotline at 817-272-6107, send a message to resources@uta.edu, or view the information at www.uta.edu/resources.

Electronic Communication: UT Arlington has adopted MavMail as its official means to communicate with students about important deadlines and events, as well as to transact university-related business regarding financial aid, tuition, grades, graduation, etc. All students are assigned a MavMail account and are responsible for checking the inbox regularly. There is no additional charge to students for using this account, which remains active even after graduation. Information about activating and using MavMail is available at <http://www.uta.edu/oit/cs/email/mavmail.php>.

Student Feedback Survey: At the end of each term, students enrolled in classes categorized as "lecture," "seminar," or "laboratory" shall be directed to complete an online Student Feedback Survey (SFS). Instructions on how to access the SFS for this course will be sent directly to each student through MavMail approximately 10 days before the end of the term. Each student's feedback enters the SFS database anonymously and is aggregated with that of other students enrolled in the course. UT Arlington's effort to solicit, gather, tabulate, and publish student feedback is required by state law; students are strongly urged to participate. For more information, visit <http://www.uta.edu/sfs>.

Final Review Week: A period of five class days prior to the first day of final examinations in the long sessions shall be designated as Final Review Week. The purpose of this week is to allow students sufficient time to prepare for final examinations. During this week, there shall be no scheduled activities such as required field trips or performances; and no instructor shall assign any themes, research problems or exercises of similar scope that have a completion date during or following this week *unless specified in the class syllabus*. During Final Review Week, an instructor shall not give any examinations constituting 10% or more of the final grade, except makeup tests and laboratory examinations. In addition, no instructor shall give any portion of the final examination during Final Review Week. During this week, classes are held as scheduled. In addition,

instructors are not required to limit content to topics that have been previously covered; they may introduce new concepts as appropriate.

The English Writing Center (411LIBR): Hours are 9 am to 8 pm Mondays-Thursdays, 9 am to 3 pm Fridays and Noon to 5 pm Saturdays and Sundays. Walk In Quick Hits sessions during all open hours Mon-Thurs. Register and make appointments online at <http://uta.mywconline.com>. Classroom Visits, Workshops, and advanced services for graduate students and faculty are also available. Please see www.uta.edu/owl for detailed information.

Library Info:

Library Home Page	http://www.uta.edu/library
Subject Guides	http://libguides.uta.edu
Subject Librarians	http://www.uta.edu/library/help/subject-librarians.php
Library Tutorials	http://www.uta.edu/library/help/tutorials.php
Connect Off- Campus	http://libguides.uta.edu/offcampus
Ask A Librarian	http://ask.uta.edu

Campus Carry: Effective August 1, 2016, the Campus Carry law (Senate Bill 11) allows those licensed individuals to carry a concealed handgun in buildings on public university campuses, except in locations the University establishes as prohibited. Under the new law, openly carrying handguns is not allowed on college campuses. For more information, visit <http://www.uta.edu/news/info/campus-carry/>

Emergency Exit Procedures: Should we experience an emergency event that requires us to vacate the building, students should exit the room and move toward the nearest exit. When exiting the building during an emergency, one should never take an elevator but should use the stairwells. Faculty members and instructional staff will assist students in selecting the safest route for evacuation and will make arrangements to assist handicapped individuals.

Emergency Phone Numbers: In case of an on-campus emergency, call the UT Arlington Police Department at **817-272-3003** (non-campus phone), **2-3003** (campus phone). You may also dial 911. Non-emergency number 817-272-3381