**PHIL 3210 – POLITICAL ECONOMY: CAPITALISM**          UCCS     Fall 2023

Raphael Sassower, Philosophy                                 Wednesdays 10:50 – 1:30

In light of the Great Recession of 2008-11 (these dates are contested), given the ongoing global coronavirus pandemic and its attendant financial crisis of 2020-22, and in view of some debates over inequality and an ever-impending recession in the US because of inflationary pressures, it may be helpful to review the economic system known as capitalism. Though ubiquitous on one level, on another it remains mysterious if not mythical as an American Dream (potential upward mobility, entrepreneurial genius, and the tide of growth that lifts all boats).

This course critically examines the philosophical underpinning of this economic system with three competing narratives. The **first** enumerates the great promises espoused by the founding fathers of modern capitalism (18th century) and some of their contemporary neoliberal advocates. Comingled with the ideals of the Enlightenment(s), capitalism was supposed to cure the ills of feudalism and incorporate the technological advances of the Industrial Revolution. The **second** focuses on the deficiencies that were apparent in this system, from Karl Marx (19th century) to John Maynard Keynes and Karl Polanyi (20th century) to recent ones by Shoshana Zuboff (21st century); they each insist on specific forms of exploitation and alienation inherent in this self-destructive system. The **third** one addresses the colonial tendencies of the imperial European powers (16th century to this day) as modes of natural resources and human labor extractions that undergrid the harsh realities of Chattel Slavery and the logic of dividuation essential for capitalist success.

**Course Objectives:**

This course is a primer for those interested in economic questions, such as poverty, wealth and income inequality, employment, investment and saving, and the financial cycles that determine the wellbeing of a society. The main objective is to increase economic literacy through the reading of primary texts in the field, and to sharpen the critical skills of those interested in making personal decisions and participating in debates over public policies affecting the economy.

**Required Readings** (all available on Canvas)**:**

James Buchanan (2005), “Afraid to be Free: Dependency as Desideratum,” Public Choice

John Clegg (2020), “A Theory of Capitalist Slavery,” Journal of Historical

Sociology

Gilles Deleuze (1992), “Postscript on the Societies of Control,” *October.*

Michel Foucault (1978-9), *Lecture on the Birth of Biopolitics*

Milton Friedman (1962), Capitalism and Freedom

John Maynard Keynes (1936), The General Theory of Employment, Interest, and Money

Karl Marx (1844), Economic and Philosophical Manuscripts

Karl Marx (1848), The Communist Manifesto

Karl Marx (1867), Capital: A Critique of Political Economy, Volume I

Karl Polanyi (1944), The Great Transformation

Ayn Rand (1967), Capitalism: The Unknown Ideal

Ernesto Screpanti (2005), *An Outline of the History of Economic Thought*

Adam Smith (1759), The Theory of Moral Sentiments

Adam Smith (1776), An Inquiry into the Nature and Causes of the Wealth of Nations

Karl Smith (2012), “From dividual and individual selves to porous subjects,” *The Australian Journal of Anthropology.*

Eric Williams (1944), Capitalism and Slavery

Shoshana Zuboff (2019), The Age of Surveillance Capitalism

**Supplementary Readings:**

Giorgio Agamben (1998), *Homo Sacer*

John Cassidy (2009), How Markets Fail

W. E. B. Du Bois (1935), *Black Reconstruction*

David Graeber, “Against Economics,” New York Review of Books (12/5/19)

Saidiya Hartman (1997), *Scenes of Subjection*

David Harvey (2014), Seventeen Contradictions and the End of Capitalism

Friedrich Hayek, The Road to Serfdom (1944)

Jeff Madrick (2014), Seven Bad Ideas

Orlando Patterson (1982), *Slavery and Social Death*

Thomas Piketty (2014), Capital in the Twenty-First Century

Thomas Piketty (2020), *Capital and Ideology*

Thomas Piketty (2022), *A Brief History of Equality*

Ayn Rand (1957), Atlas Shrugged

Robert Reich (2015), Saving Capitalism: For the Many, Not the Few

Raphael Sassower (2009), Postcapitalism

Raphael Sassower (2017), The Quest for Prosperity

Robert Skidelsky (2020), What’s Wrong with Economics?

Hortense Spillers (1987), “Mama's Baby, Papa's Maybe: An American Grammar Book”

Joseph Stiglitz (2013), The Price of Inequality

**Requirements:**

1. Participation: students are expected to show up to classes prepared to discuss the readings, ask questions about the material we cover, and engage each other in critical exchanges. If you miss three classes or more, you'd be asked to withdraw from the course.                                                                  **(10%)**

2. First Paper: outline/draft due September 27th, paper due October 4th

The first paper (5-7 pages) is a thesis-driven argument in support of capitalism from any perspective (or multiple ones); you must quote from the texts we have covered in class; the argument can be either theoretical or practical (or both). You must demonstrate a multi-disciplinary appreciation that transcends the confines of philosophy proper (economic or statistical data, sociological studies, policy analyses). When appropriate, include resources from other disciplines or schools of thought to support their essay.                         **(3%+27%=30%)**

3. Second Paper: outline/draft due November 1st, paper due November 8th

The second paper (5-7 pages) is a thesis-driven argument against capitalism from a Marxian, neo-Marxian, or Keynesian perspective; you must quote from the texts we have covered in class; the critique/s can be either theoretical or practical (or both). You may support your arguments with statistical data that relate to the US economy in general or to any of its segments, such as unemployment, wealth and income inequalities, healthcare, and housing are all areas worthy of consideration. When appropriate, include resources from other disciplines or schools of thought to support their essay.  **(3%+27%=30%)**

4. Third Paper: outline due November 29th, paper due December 6th

The third paper (5-7 pages) is a thesis-driven argument that illustrates the extent to which capitalism relied on enslavement in the Antebellum South and the significance of enslavement for the success of capitalism in the Euro-American context; you must quote from the texts we have covered in class; the argument can be either theoretical or empirical (or both). You must demonstrate a multi-disciplinary appreciation that transcends the confines of philosophy proper (economic or statistical data, sociological studies, policy analyses). When appropriate, include resources from other disciplines or schools of thought to support their essay.                         **(3%+27%=30%)**

**Feedback:** Three stages: online response to outline within 24 hours of upload to Canvas; feedback by peers on the day papers are due; feedback by professor on graded papers, with an option of rewrite and resubmit.

**Office Hours:**

Columbine Hall 4056; phone: 255-4090; e-mail: [rsassowe@uccs.edu](mailto:rsassowe@uccs.edu)

Wednesdays 9:30–10:45am and 4:30–5:00pm, and by appointment.

This course is part of the **Compass Curriculum**. The Compass Curriculum is the signature undergraduate education program at UCCS for all majors and all colleges. This program endeavors to provide you with the tools for professional and personal success that you will need when you graduate. The program includes skills that employers say that they want students to have from their education (critical thinking, oral and written communication, ethics, innovation, problem-solving, understanding inclusiveness, and sustainability).

**Navigate courses** help you learn about:

* How academic knowledge and skills can be applied to solve practical problems outside of your disciplinary area of study. This is the “knowledge in action” component of the course.
* Intellectual and curricular intersections between your major coursework and other areas as a way to integrate and apply learning.
* Explore what it takes to work with different types of people with different perspectives.

*Essential Learning Outcomes:*

* Apply and integrate knowledge from a range of disciplines, including interdisciplinary or cross-disciplinary research.
* Gather, critically analyze and evaluate quantitative information within relevant disciplinary contexts.
* Gather, critically analyze and evaluate qualitative information within relevant disciplinary contexts.
* Demonstrate the core ethical principles and responsible methods of your discipline.

**Sustainability courses** help you learn about:

* The history of human-nature interaction
* The long-term consequences of human interaction with nature

*Essential Learning Outcomes:*

* Explain sustainable practices and impacts relative to the interaction between human development and the natural world.
* Gather, critically analyze and evaluate quantitative information within relevant disciplinary contexts.
* Gather, critically analyze and evaluate qualitative information within relevant disciplinary contexts.
* Apply and integrate knowledge from a range of disciplines, including interdisciplinary or cross-disciplinary research.

**Writing Intensive courses** help you learn how to:

* Approach writing as a process.
* Revise your written work based on feedback.
* Provide useful feedback to your classmates about their written work.
* Refine your critical and analytical writing skills.

*Essential Learning Outcomes:*

* Gather, critically analyze and evaluate quantitative information within relevant disciplinary contexts.
* Gather, critically analyze and evaluate qualitative information within relevant disciplinary contexts.
* Apply and integrate knowledge from a range of disciplines, including interdisciplinary or cross-disciplinary research.
* Communicate through reading and/or writing to receive, comprehend, and convey information.
* Demonstrate the core ethical principles and responsible methods of your discipline.

**SYLLABUS:**

[This syllabus is subject to changes]

August 23: **Introduction** – Current Affairs: With the pandemic still affecting global supply-chains and with inflationary pressures, what we hear from politicians and media pundits sounds confusing: are we Capitalists who are freely competing with each other so that they are winners and loser? Or, are we entitled to government largesse in a Welfare State? Or, are we both? Do race and gender and class still matter in the marketplace? What role does capitalist ideology play in our daily life? How important was (and still is) slavery in the success of American capitalism? Background: The Enlightenment(s) and the ideals it/they promoted: contextualizing the formation of Capitalism; economics vs. politics, and Political Economy; power relations and community morals; American Independence 1776 and the French Revolution 1789—two views on private property rights associated with the “rights of man”; what is philosophical about political economy? Chattel Slavery in the Americas since the 16th century as counterweight to Enlightenment ideals and the impact on the British Industrial Revolution of the 18th century and the Second (American) Industrial Revolution in the 19th century; National amnesia in the age of wealth and income inequalities.

**PART 1: Classical Capitalism**

August 30: **Moral Foundations** (morality and sociality)

Adam Smith, Theory of Moral Sentiments (Read especially Part I: Section I, Chapters 1-5; Part VI: Sections II-III.)

**Key Concepts:** the individual and society; moral sentiment and the community of participants; the Impartial Spectator; Divine Order and human affairs; questions of scale; two questions to keep in mind: was the Scottish village ever a reality? Was settler colonialism and slavery essential for wealth accumulation and market growth?

September 6: **Classic Economics I (from sociality to the marketplace)**

Adam Smith, An Inquiry into the Nature and Causes of the Wealth of Nations (Read especially Book I: Chapters I-III; Book II: Chapters I-II)

**Key Concepts:** from Human Nature to the Marketplace; duties, rights, and responsibilities (property as envisioned by John Locke); the Invisible Hand; the division of labor and productivity; supply and demand and the fairness of prices.

September 13: **Classic Economics II (from the marketplace to the State)**

Adam Smith, An Inquiry into the Nature and Causes of the Wealth of Nations (Read especially Book V: Chapter I, Parts I-III.)

**Key Concepts: what scope does** the Invisible Hand have in the affairs of the State? implicit and explicit commitments to one’s society (Social Contract and governance as envisioned by Jean-Jacques Rousseau); the Commons (education, legal system, public goods); standing armies vs. militias; global trade.

**September 20: The Marginalist Revolution and Neoclassical Economics**

Ernesto Screpanti, *An Outline of the History of Economic Thought* (Read Ch. 5) OR Joseph Stigler "The Adoption of Marginal Utility Theory."

**Key Concepts:** the quantification of economic theory: from the “law of supply and demand” as the foundation of the pricing system to “marginal revolution” where marginal utility became a key conceptual tool for assessing productivity, prices, and risks vs. benefits; Utilitarianism (moral and economic principles as envisioned by Jeremy Bentham, James Mill, and John Stuart Mill).

September 27: **The Neoliberal Turn: the Austrian and the Chicago Schools**

Milton Friedman,Capitalism and Freedom (Read especially Chapters 1-3, 7-8, 10-12) OR Ayn Rand, Capitalism (Read especially Chapters 1, 5, 12-13) OR James Buchanan, “Afraid to be Free: Dependency as Desideratum.”

**Key Concepts:** focus on (Enlightenment-ideal) rugged individualism and (Constitutional) private property rights; moral justifications for unfettered market exchanges without state regulation or intervention; libertarian themes of no or little government intervention; framing economic principles within political ideal.

**PART 2: Critiques of Capitalism**

October 4: **Conceptual Reframing of Political Economy**

**Karl Marx**, Economic and Philosophical Manuscripts of 1844 (Read especially Preface, “Estranged Labour,” “Private Property and Communism,” “The Power of Money in Bourgeois Society”)

**Key Concepts:** immanent critique of Classical Economics and the “stand-point/perspective” of so-called scientific or empirical claims; immanent critique of Hegelian idealism, standing his philosophy on its head; socialist and communist images of a classless society; economic and political conditions for freedom and equality.

October 11: **Class Struggle and the Ideal of Classless Society**

**Karl Marx**, The Communist Manifesto

**Key Concepts:** the struggle between capitalists and the proletariat; exploitation and alienation; power relations and the question of the distribution of surplus value; the proposed solutions or ideal state to which the communist state should aspire; the notion of global workers’ solidarity (relevant in the age of outsourcing).

October 18: **Critical Analysis of Capitalism**

**Karl Marx,** Capital (Read especially Chapter 1, sections 1-2; Chapter 3, section 1; Chapter 7; and Chapters 32-33)

**Key Concepts:** systematic critique of political economy, from commodities, use value and exchange value, to the circulation of commodities and money; surplus value and exploitation; economic growth and the process of accumulation; capitalist colonization.

October 25: **The Keynesian Revolution: State, Marketplace, and Power**

John Maynard Keynes, The General Theory (Read especially Book I: Chapters 1-3; Book II: Chapters 4-7) **OR** Michael Polanyi, The Great Transformation (Read especially Chapters 3-6, 14-15) OR Michel Foucault. *Lectures on the Origins of Biopolitics* (Read especially Lecture #9 and Course Summary).

**Key Concepts:** the relationship between the markets and the state; economic/financial cycles, from earning, saving, investing, employment, and growth; the role of government intervention in cases of “market failures” (the “new deal” (Great Depression) and banking bailout (Great Recession); the relationship between ideology and economic systems; the role of the state in legally protecting marketplace transactions; regulations and deregulations; the standard justifications for wealth and income inequality; the myth of meritocracy; how to rethink income and wealth redistribution in the Neoliberal Age when “human capital” is subject to investment, returns, and profitability; the loss of human dignity when parsing out the value of one’s work.

November 1: **Surveillance Capitalism (Internet, Digital Age, Social Media)**

Shoshana Zuboff, Surveillance Capitalism (Read especially Chapters 2, 7, 13, and 18).

**Key Concepts:** the digital revolution brought convenient accessibility and immediate gratification of needs and wants, but it costs are loss of privacy, intrusion by third party marketing algorithms, and psychological manipulations of one’s inner desires; the logic of extraction moves from labor power to individual psyches as profitable variables in the process of capitalist domination.

**PART 3: Capitalism and Slavery**

November 8: **The Plantation in the Antebellum South (Was it Capitalist?)**

John Clegg, “A Theory of Capitalist Slavery,” Journal of Historical Sociology

**Key Concepts:** two major contemporary debates: first, was chattel slavery necessary for the growth and success of British and American capitalism? And second, was chattel slavery a form of capitalism? Underlying these two questions is an argument about the foundations of capitalism and its reliance on an immoral form of exploitation with dehumanizing methods of enslavement.

November 15: **Primitive Accumulation the Industrial Revolutions (Was Slavery Necessary for Capitalism’s First and Second Industrial Revolutions?)**

Eric Lewis, Capitalism and Slavery (Read Preface, Chs. 1-3, and Conclusion)

**Key Concepts:** the necessary production of accumulated wealth (under conditions of exploitation that extract surplus value) which allows for large investments in new technologies and expansion of existing infrastructure; the two industrial revolutions (the European first and then the American) were funded by those who benefited from enslaved labor colonial (and then independent) America; could these innovations been accomplished without enslavement?

November 22: **Thanksgiving** (no class)

November 29: **The Logic of Dividuation**

Gilles Deleuze, “Postscript on the Societies of Control” **AND** Karl Smith, “From dividual and individual selves to porous subjects.”

**Key Concepts:** the shift from regimes of discipline (Michel Foucault) to regimes of control denote, according to Deleuze, a shift from the “individual” to the “dividual”; though this trajectory is forward-looking (all the way to Zuboff’s “surveillance capitalism,” what would be its implication if applied retrospectively to the plantation? Giorgio Agamben’s “state of exception,” Orlando Patterson’s “social death,” and Afropessimists’ sense of the absence and obliteration of Blackness for the Euro-American sense of humanity and civilization.

December 6: **Summary and Third Paper Due**

**Grading Scale:**

A 100–95; A- 94–90; B+ 89–87; B 86–84; B- 83–80; C+ 79–77; C 76–74; C- 73–70; D 69–60; F 59–0

**The Writing Center**

The Writing Center at UCCS is a free resource available to all students. Students are encouraged to visit the writing center for writing feedback at any stage in the writing process. For information regarding their tutors, hours, location, or to utilize their online links and resources, please visit <https://www.uccs.edu/writingcenter/>.

**Student Conduct**

All students at UCCS are responsible for knowing and adhering to the conduct policies of this institution. For more information, please see the [Student Conduct Policies](https://www.uccs.edu/dos/student-conduct). Please obey the spirit as well as the law of UCCS's Student Code of Conduct. If you think that something is in violation of the Code, it probably is, so check before doing it.

## ****Academic Honesty and Plagiarism:****

Plagiarism is a serious academic offense and will be grounds for failing a student from the course, as well as additional academic sanctions as defined in the Academic Honor Code. Plagiarism, the “use of distinctive ideas or words belonging to another person, without adequately acknowledging that person’s contribution” ranges from the improper use of such sources as internet materials to improper use of classmates’ notes. It is the students’ responsibility to become familiar with the various definitions and penalties for plagiarism. For example: <http://web.uccs.edu/history/toolbox/plagiarism.htm>. The Administrative Policy Statement for the University of Colorado System is at: <http://www.cusys.edu/~policies/Academic/misconduct.html>.

**Sex- and Gender-based Violence and Harassment**

Title IX makes it clear that violence and harassment based on sex and gender is a Civil Rights offense subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, religion, national origin, etc. If you or someone you know has been harassed or assaulted for **any** reason, you can find the appropriate resources here: <https://www.uccs.edu/equity/resources>.

**Military Deployment and Military Service**

In order to assist students who are called to active duty the Campus has compiled a set of guidelines that include information on withdrawing from courses. See <https://www.uccs.edu/military/current-students/active-duty-and-reservists/deployment>

**Students with Disabilities**

If you are a student with a disability and believe you will need accommodations for this class, it is your responsibility to register with Disability Services and provide them with documentation of your disability. They will work with you to determine what accommodations are appropriate for your situation. To avoid any delay, you should contact Disability Services as soon as possible. Please note that accommodations are not retroactive and disability accommodations cannot be provided until a Faculty Accommodation Letter has been given to me. Please contact Disability Services for more information at Main Hall room 105, 719-255-3354 or [dservice@uccs.edu](mailto:dservice@uccs.edu).

**Students with Dependents**

If you are a student with a dependent (such as a child, sibling, or elderly member of your household) and believe you will need accommodation for this class, please let me know, and I will work with you to determine what accommodations are appropriate for your situation. Dependents are welcome to attend class with you, so long as they do not unduly disrupt the normal functioning of the class.

**Office of University Counsel**

719 255 3820 [www.cu.edu/universitycounsel](http://www.cu.edu/universitycounsel)

Portions of this class might be recorded by the instructor for educational purposes. These recordings may be made available to students registered for this class. Students may not reproduce the recording, share the recording, or upload the recording to any online environments. Your instructor will communicate how you can access the recordings. If the instructor or the University plan any other uses for a recording, consistent with FERPA, students identifiable in the recordings will be notified to request consent prior to such use or they will be de-identified