**Theories of Capitalism since Veblen**

**PS/Soc**

Winter 2012

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This class surveys the evolution of big picture portraits of the political economy of modern capitalism. The emphasis is on perspective and theoretical pre-occupation as much as it is on the history of advanced political economies. Are there themes that perennially preoccupy scholars as they seek to stylize the dynamics of their time? How can we understand changes in preoccupation and shifts in emphasis? Thematically the course will be concerned with the way each of the works characterizes the relationship between economy, society and polity; how they conceive of processes of reproduction and change; and how they locate their arguments in historical narratives of development.

**Requirements:**

Active participation is expected. All seminar participants will engage in a collaborative presentation of a course reading or readings. Presentations should not be summaries of the arguments in texts. They should be either arguments about the arguments, or elaborate outlines for thematic discussion of the work. Students will especially be expected to carry the burden of discussion in the first hour of each class.

A 15 page paper on one or several or all of the works is also required. Students should work out their paper topics with one of the instructors

**Books available for purchase at Seminary Coop:**

Thorstein Veblen, *The Place of Science in Modern Civilization*

John Maynard Keynes, *General Theory of Employment, Interest and Money*

Joseph A. Schumpeter, *Capitalism, Socialism and Democracy*

Karl Polanyi, *The Great Transformation*

George Stigler,(ed) *Chicago Studies in Political Economy*

Michael Piore/Charles Sabel, *The Second Industrial Divide*

Luc Boltanski/Eva Chiapello, *The New Spirit of Capitalism*

All other readings are available on the course chalk site and/or at Regenstein reserve

* **Week 1**

Thorstein Veblen, *The Place of Science in Modern Civilization, pages 1-252*

* **Week 2**

John Maynard Keynes, *The General Theory of Employment, Interest and Money*

* **Week 3**

Joseph Schumpeter, *Capitalism, Socialism & Democracy*

* **Week 4**

Karl Polanyi, *The Great Transformation*

* **Week 5**

George Stigler,(ed) *Chicago Studies in Political Economy*[Paperback] (parts 1&2)

FriedrichHayek, “Economics and Knowledge”, “The Use of Knowledge in Society” “The Meaning of Competition” all in idem., *Individualism and Economic Order*

* **Week 6**

Michael Piore/Charles Sabel, *The Second Industrial Divide*

* **Week 7**

George A. Akerlof, “Behavioral Macroeconomics and Macroeconomic Behavior,” *American Economic Review*, 92 (3), June 2002, pages 411-433;

Joseph E. Stiglitz, “Information and the Change in the Paradigm in Economics,” *American Economic Review*, 92 (3), June 2002, pages 460-501;

Paul Romer, “The Origins of Endogenous Growth” *Journal of Economic Perspectives*, 8 (1), 3-22**;**

Gregory Mankiw, “A Quick Refresher Course in Macroeconomics,” *Journal of Economic Literature*, 28 (4)

* **Week 8:**

Luc Boltanski/Eva Chiapello, *The New Spirit of Capitalism (parts 1 & 2 + Conclusion)*

* **Week 9**

Gunnar Trumbull, Strength in Numbers: The Political Power of Weak Interests. Cambridge, MA: Harvard University Press, 2012.- selections

Charles Sabel, A Real Time Revolution in Routines, in Heckscher & Adler, eds., *The Corporation as a Collaborative Community* (Oxford 2005)

Peer Hull Kristensen*, “*The Distinctiveness of Nordic Welfare States in the Transformation to the Projective City and the New Spirits of Capitalism”  in Paul du Gay and Glenn Morgan, eds, *New Spirits of Capitalism? Crises, Justifications, and Dynamics,* (Oxford University Press 2013) pp