**Theories of Capitalism since Veblen**

**PLSC 45601**

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Pick 423

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This course surveys a selection of general theories of capitalism written in the 20th and 21st centuries. The aim is to lay out some of the main, mostly non-marxist, perspectives that continue in one way or another to inform contemporary political economic debate and theorizing. The works are much more “big picture” than “middle range”, so they won’t be immediately helpful for the construction of dissertation topics in (comparative) political economy, social and political theory or economic sociology. Instead, they provide important (and competing) normative and theoretical frameworks for understanding the stakes involved in the development and governance of capitalism. These can be used to inform the way in which more focused middle ranged research projects can be formulated.

Requirements: Regular attendance and active participation in class. A 20-25 synthetic paper comparing at least two of the texts and their views of capitalism.

Books are all available at the Seminary Coop. Articles by Hayek & Acemoglu and Robinson are available on Chalk. All texts are required.

* Thorstein Veblen, *The Instinct of Workmanship and the Industrial Arts*,
* Max Weber, *General Economic History*
* John Maynard Keynes, *The General Theory of Employment, Interest and Money*,
* Ludwig Von Mises, *Liberalism, The Classical Tradition*,
* Michel Foucault , *The Birth of Biopolitics*,
* John Braithwaite, *Regulatory Capitalism*,
* Wolfgang Streeck, *Buying Time*,
* Thomas Piketty, *Capital in the 21st Century*,

Week 1: Veblen- *Instinct of Workmanship*- entire

Week 2: Weber- *General Economic History*, pp 115-177, 236-370

Week 3: JM Keynes, *General Theory*-entire//Michal Kalecki , “Political Aspects of Full Employment” (optional- available on chalk)

Week 4: von Mises, *Liberalism the Classical Tradition*-entire; Hayek, “Economics and Knowledge” “The Use of Knowledge in Society” “The Meaning of Competition” (Hayek articles available on Chalk)

Week 5: Foucault, *Birth of Biopolitics*- entire

Week 6: Braithwaite, *Regulatory Capitalism*- entire

Week 7: Streeck, *Buying Time* – entire

Week 8: Piketty, *Capital in the 21st Century*- Intro & Parts 1&2 (pp 1-236)

Week 9: Piketty, *Capital in the 21st Century*- Part 3; Acemoglu & Robinson, “The Rise and Fall of General Laws of Capitalism”