

PHILOSOPHY W 4950 SEMINAR IN ECONOMICS AND PHILOSOPHY

Spring 2011

Professors Ron Findlay and Philip Kitcher

Topic: Political Economy: Smith, Mill and Marx

This seminar will look at some major texts in political economy from Adam Smith's *Wealth of Nations* (1776) to the first volume of Karl Marx' *Capital* (1867) and Friedrich Engels' later attempt to provide a précis of the view of history that he and Marx had developed. It will focus on a number of issues. What was political economy? Was it just an attempt at economic theory? Did it have normative aspirations? Was it consistent with contemporary (neoclassical) economics? What conception(s) of human beings and human society did it offer? What are its implications for concerns about freedom, justice and equality?

We'll consider these issues in three historical phases. First, the formulation of classical ideas of political economy in the works of Smith. Second, the attempt by John Stuart Mill to integrate the classical ideas with his own concerns about human well-being and about justice. Third, Marx's critique of political economy, his attempt to provide a dynamic theory of society and human history that would transcend what he viewed as the bourgeois apologetics of his predecessors (and his contemporary, Mill).

Throughout, we'll hope to use tools of contemporary philosophy and contemporary economic theory to examine the insights and oversights of political economy. In particular, we'll try to see if political economy offers challenges to – or refinements of – current ideas.

Required Texts

All are paperbacks, available at Book Culture

Adam Smith	<i>Theory of Moral Sentiments</i> (Cambridge) [TMS] <i>Wealth of Nations</i> (Modern Library) [WN]
J.S. Mill	<i>On Liberty and Other Essays</i> (Oxford) [OL] <i>Principles of Political Economy</i> (Oxford) [PPE]
Karl Marx	<i>Economic and Philosophic Manuscripts of 1844</i> (International Publishers) [EPM 1844] <i>Capital</i> Volume 1 (Penguin) [C]

Friedrich Engels *Origin of the Family, Private Property, and the State*
(Pathfinder) [OF]

Requirements

You will be required to write a short essay (no more than 350 words) for each class, and you should be prepared to explain and defend the views of your essay in class, as well as to offer your reactions to the presentations of others. At the end of the semester you must write a long essay.

Short essays and class discussion	50%
Long essay	50%

Short Essays. These should address a theme in the assigned readings, something you view as important and interesting, but subject to discussion in a brief essay. You may want to develop a point in the text you regard as insightful, to criticize an idea or an argument you take to be mistaken, to explain why assumptions made by the author were reasonable in the context of the time, but now seem more dubious, to identify places where there seem to be contradictions or discrepancies within the text, and so forth. Be concise. Aim to make a single point as powerfully as possible.

Essays must be turned in to *both* our mailboxes by noon on the Monday preceding the seminar at which the reading on which you are commenting will be discussed; the essays will be discussed in the seminar, and returned to you at the end of class on that day. If you have terrible printing troubles, or some other very persuasive excuse, we'll accept electronic versions, but only as a last resort.

Long Essay. This should be on a topic of your choosing, although we'll be happy to advise you. If you want to, you may develop further a line of argument or analysis begun in one (or more) of your short essays. Long essays can study a single author, or they can draw comparisons among authors. The long essays are due by 4 p.m. on Friday May 6.

Schedule of Topics and Readings

1.	January 18	<i>Introduction</i>	No Reading
2.	January 25	<i>Smith's Moral Theory</i>	TMS Parts I-VI
3.	February 1	<i>Productivity, Value, Labor</i> WN xxiii-xxvi, 3-201, 278-288	
4.	February 8	<i>Capitalism and its History</i> WN 299-322, 360-453	
5.	February 15	<i>Free Trade</i> WN 455-746	
6.	February 22	<i>The Role of Government</i> WN 747-1028	

7. March 1 *Mill's Moral and Political Theory* OL 5-201
8. March 8 *Distribution and Progress* PPE 5-236
9. March 22 *Liberalism vs. Socialism* PPE 237-436
10. March 29 *Marx' Early Arguments* EPM 1844 63-226
11. April 5 *Value, Labor, Labor-Power* C 89-103, 125-306
12. April 12 *Surplus-Value and Technology* C 307-639
13. April 19 *Accumulation* C 643-940
14. April 26 *Marxist History* OF 27-29, 47-239