

Capital

Course description:

What is capital? Where does it come from? How is it accumulated? What has the role of the state been in these processes? Should it be redistributed or regulated? How was the idea of capital extended from the realm of profit and dividend-yielding machines to human capacities? What explains the rise of the “investmentality” in individual and collective decision-making? Is capital a working stock, a social relation, or a legal construct? Can capital be immaterial? Does it make sense to divide capital into productive and unproductive categories? What is systemically excluded from or elided in the notion of capital? What are the advantages and pitfalls of capital accumulation as a measurement tool in the pursuit of economic growth or social well-being?

This course will approach these questions from a theoretical and historical perspective, addressing the phenomenological and causal, normative and ethical, dimensions of capital alike. To do so, this course will draw on classic and contemporary works from social and political theory, the social sciences, and history. We will analyze the construction of capital as not merely a resource for power and a source of inequality in both production and consumption, but also as a governing idea and institutional framework, metaphor and metric.

Assignments:

Students will use the course readings to prepare two short papers (4-6 pages) responding to questions posed two weeks in advance of the due date. Students will also write research papers (~20 pages) on topics of their choosing in consultation with the instructors.

Readings:

Week 1: Origins and Primitive Accumulations

- Karl Marx, *Capital*, vol. I, (London: Penguin Books, 1990-1992), selections
- Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, ed. and trans. Peter Baehr and Gordon C. Wells (New York: Penguin Books, [1905] 2002)
- Eric Williams, *Capitalism and Slavery* (New York: Press, 1944), selections

Optional:

- Eli Cook, *The Pricing of Progress: Economic Indicators and the Capitalization of American Life* (Cambridge, MA: Harvard University Press, 2017), chapter 1

Week 2: State Capital, Merchant Capital

- Fernand Braudel, *Civilization and Capitalism, vol. II: Wheels of Commerce*, trans. Sian Reynolds (Berkeley: University of California Press, 1992), selections
- Christine Desan, *Making Money: Coin, Currency, and the Coming of Capitalism* (Oxford University Press, 2014), selections
- Karl Polanyi, *The Great Transformation* (Boston: Beacon Press, 2001 [1944]), chapters two through six

Week 3: Enslaved Capital

- Daina Ramey Berry, “‘Broad is de Road dat Leads ter Death’: Human Capital and Enslaved Mortality,” in *Slavery’s Capitalism: A New History of American Economic Development* (Philadelphia: University of Pennsylvania Press, 2016)
- Bonnie Martin, “Neighbor-to-Neighbor Capitalism: Local Credit Networks and the Mortgaging of Slaves,” in *Slavery’s Capitalism: A New History of American Economic Development* (Philadelphia: University of Pennsylvania Press, 2016)
- Joshua D. Rothman, “The Contours of Cotton Capitalism: Speculation, Slavery, and Economic Panic in Mississippi, 1832-1841,” in *Slavery’s Capitalism: A New History of American Economic Development* (Philadelphia: University of Pennsylvania Press, 2016)
- W.E.B. Du Bois, *Black Reconstruction* (New York: The Free Press, 1998 [1935]), selections

Optional:

- Eli Cook, *The Pricing of Progress*, chapter 3
- Walter Johnson, *Soul by Soul: Life inside the Antebellum Slave Market* (Cambridge, MA: Harvard University Press, 1999)

Week 4: Print Capital

- Walter Benjamin, *The Work of Art in the Age of Its Technological Reproducibility, and Other Writings on Media* (Cambridge, MA: Harvard University Press, 2008)
- Adrian Johns, “The identity engine: printing and publishing at the beginning of the knowledge economy,” in Lissa Roberts, Simon Schaffer, and Peter Dear, eds. *The Mindful Hand: Inquiry and Invention from the Late Renaissance to Early Industrialisation* (Amsterdam: Koninklijke Nederlandse Akademie van Wetenschappen, 2007), 403-430.
- Frances Robertson, “The Aesthetics of Authenticity: Printed Banknotes as Industrial Currency,” *Technology and Culture* 46.1 (2005): 31-50.

Week 5: Machine Capital I

- Charles Babbage, *On the Economy of Machinery and Manufactures* (London: Charles Knight, 1832), selections
- Siegfried Giedion, *Mechanization Takes Command: A Contribution to Anonymous History* (Minneapolis: University of Minnesota Press, 1948), selections
- Max Horkheimer and Theodor W. Adorno, “The Concept of Enlightenment” in *Dialectic of Enlightenment*, ed. Gunzelin Schmid Noerr and trans. Edmund Jephcott (Stanford: Stanford University Press, 2007 [1944])
- Karl Marx, *Capital*, vol. III, selections

Week 6: Machine Capital II

- Harry Braverman, *Labor and Monopoly Capital: The Degradation of Work in the Twentieth Century* (New York: Monthly Review Press, 1998 [1974])
- John Dewey, “The House Divided against Itself,” in *Individualism, Old and New* (Amherst, NY: Prometheus Books, 1999 [1930])
- Cynthia Cockburn, *Machinery of Dominance: Women, Men, and Technical Know-How* (Boston: Northeastern University Press, 1985), selections

- Martin Luther King, Jr., “If the Negro Wins, Labor Wins,” Speech to the AFL-CIO (1961)
- Thorstein Veblen, *The Engineers and the Price System* (New York: B.W. Huebsch, 1921) selections

Week 7: Finance Capital, Imperial Capital

- Rosa Luxemburg, *The Accumulation of Capital*, trans. Agnes Schwarzschild (London: Routledge, 2003 [1913])
- David Harvey, *A Brief History of Neoliberalism* (New York: Oxford University Press, 2005), selections
- Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon Press, 2001 [1944]), chapter 1

Week 8: Controlling Capital, Rerouting Capital? National Capital, Development Capital?

- J.K. Galbraith, *The Affluent Society* (Boston: Houghton Mifflin, 1998 [1958]), selections
- Alexander Gerschenkron, *Economic Backwardness in Historical Perspective* (Cambridge, MA: Belknap Press, 1962), selections
- J.M. Keynes, *The Economic Consequences of the Peace* (New York: Harcourt, Brace, and Howe, 1920)
- J.M. Keynes, *The General Theory of Employment, Interest, and Money* (London: Macmillan, 1936), selections

Week 9: “Social Capital,” “Cultural Capital,” “Human Capital”

- Gary S. Becker, “Investment in Human Capital: A Theoretical Analysis,” *Journal of Political Economy* 70, no. 5 (Oct., 1962): 9-49.
- Pierre Bourdieu, *Distinction: A Social Critique of the Judgment of Taste* (London: Routledge, 2013 [1979]), selections
- Robert Putnam, *Bowling Alone: The Collapse and Revival of American Community* (New York: Simon & Schuster, 2000), selections
- Amartya Sen, *Development as Freedom* (New York: Knopf, 1999), selections

Week 10: Immaterial Capital? And Rents & Rent-Seeking

- Henry George, *Progress and Poverty* (New York: H. George & Co., 1879), selections
- Jonathan Haskel and Stian Westlake, *Capitalism without Capital: The Rise of the Intangible Economy* (Princeton: Princeton University Press, 2017), chapters one through three, five, eleven
- Naomi Klein, *No Logo: No Space, No Choice, No Jobs* (New York: Picador Press, 2010), selections
- Georg Simmel, *Philosophy of Money* (New York: Routledge Press, 2011), selections

Week 11: What now?

- “Bitcoin Explainer,” *New York Times* (2017)
- Thomas Piketty, *Capital in the Twenty-First Century* (Cambridge, MA: Belknap Press, 2014), selections
- Panama Papers