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
- Eric Williams, *Capitalism and Slavery* (New York: Press, 1944), selections

Optional:

Week 2: State Capital, Merchant Capital
- Karl Polanyi, *The Great Transformation* (Boston: Beacon Press, 2001 [1944]), chapters two through six

Week 3: Enslaved Capital


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.


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


• Karl Marx, Capital, vol. III, selections

Week 6: Machine Capital II


• Cynthia Cockburn, Machinery of Domination: 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**

- David Harvey, *A Brief History of Neoliberalism* (New York: Oxford University Press, 2005), selections

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

- J.M. Keynes, *The Economic Consequences of the Peace* (New York: Harcourt, Brace, and Howe, 1920)

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

- Amartya Sen, *Development as Freedom* (New York: Knopf, 1999), selections

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


**Week 11: What now?**

- Panama Papers