The financial crisis of 2008 highlighted the growing power of the financial sector both in the U.S. and in the modern economic world in general, along with the potential dangers and abuses that are associated with its increasing prominence. In its wake, there is undoubtedly now a greater urgency to reassess the normative questions at stake in the study of political economy.

This semester we will consider these questions by examining important works, both historical and contemporary, which have contributed key ideas to normative discussions of political economy. We will begin by examining the early arguments, both for and against, our currently dominant economic arrangements, and then proceed to critiques from the past century up through contemporary arguments.

Taught in a seminar format, the course will heavily emphasize student's group participation and discussion, individual initiative, presentation, research, and critical thought, while de-emphasizing more traditional undergraduate activities such as test taking and short paper writing. By the end of semester, students will have gained concrete experience in public speaking, research practices, and academic writing.

Course Requirements

- The course assignments are made up of two papers, a final research paper, and class participation:
  - In class participation (20%)
  - Two presentations/discussant responses (20% each)
  - Final research paper (40%)

- This course will be taught in seminar format, and as such, it will heavily emphasize student participation. One of the main goals of the seminar is to give students concrete professional experience in public speaking, educational organization, research practices, and intellectual life.
• 20% of your grade will be based on your active and vocal engagement each week of seminar. Because participation will be such a significant factor in your grade, both the amount and the quality of your participation will be graded. It will therefore be important to keep up with the weekly readings, to engage them critically, and to discuss them with your classmates.

• Each week there will be a group presentation on the reading for that week. The group presenting that week will effectively be the instructors for that week, responsible for leading the discussion in that week’s class, along with presenting their individual presentations and discussant responses to one of the other presentations. Each student should prepare questions and comments for the class discussion.

• Twice during the semester, each student will prepare a presentation and a discussant response as part of the group presentation for that week. Each presentation should summarize a portion of the reading for that week, and engage it critically. After this, one of the other members of the group will serve as a discussant for the student's presentation, highlighting what she/he takes to be the strengths and weaknesses of the student's interpretation and ideas. Early drafts of the presentations should be circulated to the agreed upon discussant no later than Tuesday, in order to give the discussant time to prepare a response.

• Students are encouraged to consult high quality secondary sources in preparing their presentations. This will raise the quality of their presentations and provide valuable material for their final research paper.

• The final will be a 10-12 page research paper, which should draw heavily on the work you have done throughout the semester, primarily in your presentation activities. The paper topic is open, but it must be cleared with me first.

• Late assignments will be marked down by a third of a grade (from an A to an A-, for example). For every 24 hours the paper is late, an additional third of a grade will be deducted. For example, papers handed in a day late will lose two thirds of a grade (from an A to B+).

• Plagiarism is absolutely forbidden. Any act of plagiarism will be reported as a violation of academic integrity.

• Each student is required to attend office hours at least once this semester. In general, I encourage attendance at office hours, as it lets me get to know each of you better, helps
me tailor the course better to your needs, and generally encourages deeper engagement with the course work and ideas.

Course Texts

- The following books are required and should be available at the bookstore:

- The remaining readings will be found either on the web or as pdfs which I will provide.

Friedrich Engels, *Socialism: Utopian and Scientific* (Section III)  
[http://www.marxists.org/archive/marx/works/1880/soc-utop/ch03.htm](http://www.marxists.org/archive/marx/works/1880/soc-utop/ch03.htm)

Karl Marx, *Capital, Volume I*  
[https://www.marxists.org/archive.marx.works/1867-c1/](https://www.marxists.org/archive.marx.works/1867-c1/)

*On The Jewish Question*  
[https://www.marxists.org/archive/marx/works/1844/jewish-question/](https://www.marxists.org/archive/marx/works/1844/jewish-question/)

"Estranged Labor" in *The Economic and Philosophic Manuscripts of 1844*  
[https://www.marxists.org/archive/marx/works/1844/manuscripts/labour.htm](https://www.marxists.org/archive/marx/works/1844/manuscripts/labour.htm)

*Wage Labour and Capital*  
[https://www.marxists.org/archive/marx/works/1847/wage-labour/](https://www.marxists.org/archive/marx/works/1847/wage-labour/)
Class Schedule

Sept. 4: Introduction

Sept. 11: Adam Smith, *The Wealth of Nations*, Introduction; Bk. I, Chs. I-IX; Bk. I, Ch. XI (Conclusion); Bk. IV, Introduction, Chs. I, II; Bk. V, Ch. I, Part I-III, Article II.


Sept. 25: Karl Marx, *Capital, Volume I*: Preface to the First German Edition; Ch. 1, Sec. 1-2, 4; Ch. 4; Chs. 6-7, Sec. 1-2; Chs. 12-14, Sec. 4-5; Ch. 15, Sec. 1-5; Ch. 16; Ch. 25, Sec. 1, 3; Ch. 26; Ch. 32.


Oct. 23: Friedrich Hayek, *The Road to Serfdom*, (Chapters 1, 2, 3, 4, 5, 7, 8, 11, 16).


Nov. 27: No Class: Thanksgiving Recess


_________________________Final papers will be due at noon of the final exam day_________________________