

**Doctoral Seminar: Economy and Society I**  
Dr. Palma Polyak  
Tuesdays, 12:00-13:30  
Max-Planck-Institut für Gesellschaftsforschung  
Paulstraße 3, Köln

*Start: October 8, 2024*

**Subject**

The seminar explores central topics of political economy and economic sociology. It ranges from the origins of the two disciplines – when they were not yet separate disciplines – to theories on the relationship between capitalism and democracy after World War II. Seminar readings reflect the major political-economic controversies of modernity: the origin and peculiarities of the capitalist economic system; the role of politics in a liberal economic order; the need for reform and the possibility of revolution; the limits of state regulation and social control of the capitalist economy; and the relationship between the capitalist market economy and modern culture. The seminar lays the foundations for a further seminar (Economy and Society II) on more recent theories and research approaches.

**Language**

The seminar will be conducted entirely in English. Written material should be submitted in English. Oral presentations will be made in English.

**Participation and Grading**

Discussion of the readings will make up the core of the seminar sessions. Students are expected to read all assigned texts and to participate regularly and actively. To get credit, students must:

- attend all sessions and do all assigned readings;
- give at least one seminar presentation; and
- write three seminar reports.

Reading assignments are available online and accessible by password. Access information will be given at the first seminar meeting or may be obtained in advance by e-mail from the teaching assistant: Wiest, Franziska [Franziska.Wiest@mpifg.de](mailto:Franziska.Wiest@mpifg.de).

**a. Seminar presentations**

For each session, each student will fill in a short standardized note sheet on the assigned reading (see attachment, "Reading Report"). Students are to keep strictly to the given format. Note sheets will be submitted to the instructor at the beginning of each session. One or more students will be asked by the instructor to give a brief presentation on the reading based on his or her note sheet. Each student must present at least once during the course. This is to ensure that students do all assigned readings equally carefully.

## **b. Essays**

Participants are expected to write three short essays engaging with one of the weekly topics respectively. These are to be approximately 1,200 words long and are due before the beginning of the subsequent seminar session.

The essays should briefly identify the key themes of the readings and the seminar discussion. However, they should go beyond merely providing summaries. In addition, participants should critically discuss selected aspects of the readings in more detail. This may include (but is not restricted to) addressing questions such as: What are the strengths and weaknesses of specific arguments or observations? Are they consistent and plausible? Why are certain insights (historically) significant and are they still relevant today? How do the readings relate to the overall theme of the seminar? How do the central claims compare to the positions of authors treated in earlier sessions? What kind of open questions remain? How does the theoretical argument sit with (new) empirical evidence?

The essays must be sent by email to the teaching assistant before the class: Wiest, Franziska [Franziska.Wiest@mpifg.de](mailto:Franziska.Wiest@mpifg.de)

## **c. Grading**

Grading will be based on the quality of a student's written essays and oral contributions, in particular his or her classroom presentation, or presentations, as well as on the written note sheets.

### **Website with the Readings**

Scanned copies of the readings for the course can be found on Keeper (link will be provided at the first meeting).

## **SEMINAR PLAN**

### **1. Introduction, Work Schedule**

*October 8*

### **2. Classical Liberalism: Locke and Smith**

*October 15, 22*

*October 15*

John Locke, *Second Treatise of Government*, edited with an Introduction by C. B. Macpherson, Indianapolis/Cambridge: Hackett Publishing, 1980[1698]: Ch. 2, "Of the State of Nature"; Ch. 5, "Of Property"; Ch. 7 "Of Political or Civil Society", Ch. 8, "Of the Beginning of Political Societies"

*October 22*

Smith, Adam, 1976 [1776]: *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. R. H. Campbell, A. S. Skinner and W. B. Todd, Book I, Chapters I–IV, Oxford: Oxford University Press, pp. 13–46; Ch. 5 up to p. 55; Ch. 8.

### 3. Theories of the Transition to Modern Capitalism: Marx, Durkheim, Weber

*October 29 & November 5 (double session)*

*October 29*

Marx, Karl, 1990 [1867]: *Capital*, trans. Ben Fowkes, Volume 1, Part VIII, "So-called Primitive Accumulation", New York: Penguin Classics, pp. 873-895, 914-930.

(For an introduction to basic Marxian concepts and Marx's economic analysis, see Jon Elster, [An Introduction to Karl Marx](#), Cambridge UP, 1986: chapters 4 (Marxian Economics) and 5 (Exploitation).)

*November 5 (double session)*

1) Durkheim, Emile, 1984: *The Division of Labour in Society*, trans. W.D. Halls, with an introduction by Lewis Coser, Book II, Chapter II: "The Causes"; Preface to the Second Edition; Book III, Chapter 2: "The Forced Division of Labour", London: Macmillan, pp. xxxi-lix, 200-225, 310-322.

2) Weber, Max, 1958 [1904]: *The Protestant Ethic and the Spirit of Capitalism*, trans. Talcott Parsons, in particular Chapter II, "The Spirit of Capitalism" (pp. 47-78), Chapter IV, "The Religious Foundations of Worldly Asceticism" (pp. 95-128), Chapter V, "Asceticism and the Spirit of Capitalism" (esp. 166-183).

### 4. Revolution and Reform: Marx, Luxemburg, Keynes & Kalecki, Polanyi, Habermas

*November 12 (double session) & 19 & 26, December 3*

*November 12 (double session)*

1) Marx, Karl, and Friedrich Engels, 2008 [1848]: *The Communist Manifesto*, Part I, "Bourgeois and Proletarians." In: Naazneen H. Barma and Steven K. Vogel (eds.): *The political economy reader*, New York: Routledge, pp. 41-62.

Marx, Karl, 1990 [1867]: *Capital*, trans. Ben Fowkes, Volume 1, Part III, Chapter 10, "The Working Day", New York: Penguin Classics, pp. 340-344, 375-389, 411-416.

2) Rosa Luxemburg, *The Accumulation of Capital*: chapter 26 ("The Reproduction of Capital and its Social Setting").

Silvia Federici (2004): *Caliban and the Witch: Women, the body and primitive accumulation*, Chapter 2 "The accumulation of labour and the degradation of women" (Skim)

*November 19*

Keynes, John M., 1973 [1936]: *The General Theory of Employment, Interest and Money*, London and Basingstoke: Macmillan, in particular Chapter 3, "The Principle of Effective Demand," Chapter 12, "The

State of Long-Term Expectations" (pp. 147-164); Chapter 13, "The General Theory and the Rate of Interest" and Chapter 24, "Concluding Notes on the Social Philosophy towards which the General Theory Might Lead" (pp. 372–384).

Kalecki, Michal, 1943: "Political Aspects of Full Employment". In: *Political Quarterly*, Vol. 14, No. 4, pp. 322–331.

*November 26*

Polanyi, Karl, 1957 [1944]: *The Great Transformation: The Political and Economic Origins of Our Time*, Boston: Beacon Press, especially chapters 5, 6, 11, 12, and 21.

*December 3*

Jürgen Habermas, *Legitimation Crisis* [1973], Part II: "Crisis Tendencies in Advanced Capitalism", Ch. 3 ("A Classification of Possible Crisis Tendencies"); Claus Offe, "Some contradictions of the modern welfare state"

## **6. Neoliberalism and Ordoliberalism**

*December 10, January 14 & 21*

*December 10*

Milton Friedman, *Capitalism and Freedom*, 1962: Chapters 1, 3, 5, 8, 10  
Schumpeter, Joseph A., 1943: *Capitalism, Socialism, and Democracy*, VIII, "Monopolistic Practices"

*January 14*

Hayek, Friedrich A., 1950: "Full Employment, Planning and Inflation". In: Hayek, Friedrich A., 1967: *Studies in Philosophy, Politics, and Economics*, Chicago: The University of Chicago Press, pp. 270–279.  
Hayek, Friedrich A., 2002 [1968]: "Competition as a Discovery Procedure". In: *Quarterly Journal of Austrian Economics*, Vol. 5, No. 3, pp. 9–23.

Schumpeter, Joseph A., 1943: *Capitalism, Socialism, and Democracy*, Chapter VI and VII: "Plausible Capitalism" and "The Process of Creative Destruction"

*January 21*

Michel Foucault, *Birth of Biopolitics*: Lecture of 7 February 1979; Lecture of 14 February 1979; Lecture of 14 March 1979