History 2480A/B  
Law 2778  
**The Political Economy of Modern Capitalism**  
**Research Seminar**  
Mondays, 4–6PM  
Lower Library, Robinson Hall  

Graduate Student Coordinator:  
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This year-long research seminar will explore the political economy of modern capitalism during the past 500 years. This topic is unparalleled in importance. Capitalism predominates over much of the globe today. As a political economic form, it defines not only market dynamics, but also governance structures and social relations. The study of its growth and development therefore attracts scholars from a wide variety of fields. The seminar aims to provide a forum for this intensive inter-disciplinary study of capitalism as a historically situated order by bringing together faculty and graduate students from different departments at the University and beyond.

Historians and historically minded scholars in allied fields have long recognized that political and economic forces inform one another. They investigate the effect of economic structures on individuals and groups, produce accounts of political change sensitive to material interests, and identify agency within given political economic orders. But in doing so, they often treat the socio-political and economic worlds as discrete and intrinsically separate entities, implicitly endorsing the modern conception of the polity and economy as separate “spheres.” Recent historiographic and disciplinary divisions have reinforced that tendency. Much historical research in the last several decades has eschewed political economic inquiry altogether for new questions about the power of culture and the place of race, gender, and religion in social order. At the same time, the disciplinary divide between economics and other disciplines has deepened. Economic historians—increasingly to be found in economics rather than history departments—have approached the market order with tools, including mathematical, developed to understand
phenomena particularly defined as economic, often downplaying the political, legal, cultural, and social embeddedness of markets.

Increasingly, historically oriented scholars (in history and economics departments, as well as fields like law) are recognizing the limits of existing approaches to political economy. Explorations of competing influences, political and economic, can entrench the assumption that those fields have their own logics. Sometimes, that assumption produces naturalizing narratives of change. In other accounts, political organization itself moves, like the market or as part of market development, in almost evolutionary fashion toward modern forms of organization. Other scholarship produces rich accounts of social struggle and contrasts “efficiency” goals with cultural considerations, but fails to interrogate the definition of “efficiency;” or else reifies and abstracts cultural or social considerations. Such limits to our scholarship are especially troublesome given the importance of understanding capitalism as it becomes an increasingly global order.

The seminar aims to identify emerging approaches to political economy and to facilitate interdisciplinary thinking on this important topic among students and faculty at Harvard. It seeks to tap the energy of new scholarship, working across the conventional boundaries that have constrained past work. In particular, we hope to create a unique forum for intellectual exploration and productive research.

Toward that end, the graduate-faculty research seminar is structured to bring together interested faculty and students on a continuing basis. The course will include both reading sessions designed for graduate students and research sessions during which students and faculty participants will present current research. Faculty participants will be drawn from a number of schools.

2017 - 2018 Workshop: Capitalism and Democracy

According to many theorists, the market is a democratizing force. In their idealized form, capitalist markets decentralize decision-making to individuals and draw on their preferences to establish prices. As an historical development, the market appealed to liberal theorists partly as a counterweight to the overweening power of the feudal state. During the Cold War, modernization theorists in the West developed elaborate theories of how capitalist markets and democratic governance unfold hand in hand. Other theorists, however, read the market as an institution that is dangerous to democratic commitments. Market forces sort individuals and groups according to their resources and access, advantaging parties along lines of power and wealth. Moreover, recent developments have demonstrated that capitalist economies can thrive in authoritarian regimes, and have done so in the past.

This year, the Workshop on the Political Economy of Modern Capitalism focuses on this question of capitalism and democracy. It is an issue of great contemporary relevance, but one
that can only be understood in historical perspective and by embedding new analysis in a distinguished and vibrant literature.

Course Requirements

Readings, Discussion, Question Submission for Each Meeting

Active participation in discussions of readings and research papers is required. Students must prepare for course meetings by giving the presented research paper a close and careful reading after having read background readings suggested by the authors.

Students are required to draft a one page document mapping out possible questions for discussion, to be submitted to the course website the night before the meeting.

Required readings will be made available on the course canvas website.

Students may be asked to provide a formal, ten-minute comment on assigned readings for the course or one of the presented research papers.

Paper

Students are expected to complete an article-length piece of writing, based on original research and related to the theme of the course. To help guide such research, the instructors will meet periodically with students who are taking the course for credit.

*Law students have two paper options. They may write a shorter research paper (approximately 20 pages), or literature review relating to a theme in the course, for two credits. Or, they may write the article-length research paper (25-35 pages) described above, for three credits.

Collaboration Policy Statement

Discussion and the exchange of ideas are essential to academic work. For assignments in this course, you are encouraged to consult with your classmates on the choice of paper topics and to share sources. You may find it useful to discuss your chosen topic with your peers, particularly if you are working on the same topic as a classmate. However, you should ensure that any written work you submit for evaluation is the result of your own research and writing and that it reflects your own approach to the topic. You must also adhere to standard citation practices in this discipline and properly cite any books, articles, websites, lectures, etc. that have helped you with your work. If you received any help with your writing (feedback on drafts, etc.), you must also acknowledge this assistance.
**Timeline and Due Dates**

Students who take the seminar for credit are expected to develop a topic for their paper on the following timeline.

- **October 16**: submit a one-page proposal outlining topic, its significance, and proposed methodology.
- **Early November**: discuss proposed topic in a small group meeting
- **December 15**: submit a full research proposal (5 pages) that explains research problem in some detail, discusses the relevant secondary literature, and lists the (locally accessible) primary sources
- **Winter and Spring**: conduct literature review and primary research.
- **May 2**: submit final paper.

All readings and presented papers will be available on the course canvas website.

**Schedule**

**Fall 2017**

*** Harvard Courses Meeting on a Monday Schedule on August 30***

- **Weds., August 30:**
  FAS Introductory Meeting (One Hour, 4 – 5 PM)

- **Mon., Sept. 11:**
  Reading Session: Foundations for the Study of Political Economy
  (pdfs available on course canvas site)


**Mon., Sept. 25: Reading Session: Capitalism and Democracy: Approaches**

(pdfs will be available on course canvas site)


**DUE DATE:**

One-page paper proposal due to course website on October 16. Small groups will meet at individually scheduled times to discuss the paper proposals.
Mon., Oct. 23:

Jonathan Levy, Professor of History, University of Chicago
“Primal Capital: Money and the Microfoundations of Keynes's General Theory”

Commentator: Stephen Marglin (Professor of Economics, Harvard University)

Mon., Nov. 6:

David Stasavage, Professor of Politics, New York University
Title TBA

Commentator: Sabeel Rahman, Visiting Assistant Professor of Law, Harvard Law School

Mon., Nov. 20:

Noam Maggor, Assistant Professor, School of History, Queen Mary, University of London and Stefan Link, Assistant Professor of History, Dartmouth College
“The United States as a Developing Nation: The Political Origins of Modern American Capitalism”

Commentator: Shaun Nichols, College Fellow in History, Harvard University

Reminder: Five-page paper proposal due to course website December 15. Groups will meet at individually scheduled times to discuss the paper proposals.

Spring 2018

Mon., Jan. 22:

Naomi Lamoreaux, Professor of Economics and History, Yale University
“States, Not Nation: The Sources of Political and Economic Development in the Early United States”

Commentator:

Mon., Feb. 5:

Tim Barker, Ph.D. Candidate in History, Harvard University

Samantha Payne, Ph.D Candidate in History, Harvard University
“The Last Atlantic Revolution: Emancipation and Reconstruction in the U.S. and Latin America”

Commentator:

Mon., Feb 26:
  Nancy Fraser, Professor of Philosophy and Politics, New School for Social Research
  “Capitalism's “Nature” Problem”

  Commentator: Rudi Batzell, Assistant Professor of History, Lake Forest College

Mon., March 19:
  Liat Spiro, Ph.D. Candidate in History, Harvard University
  “Drafting Protection for Immaterial Property in the Age of Heavy Industry, 1873-1918”

  Commentator:

Mon., March 26: **Special Joint Session with Global History Seminar**
  John Tutino, Professor of History, Georgetown University
  “The Americas and the First Global Capitalism: Power Integrating Diversity, 1500-1810”

  Commentator: Christy Thornton, Assistant Research Professor, Johns Hopkins University, Volkswagen Fellow, WIGH

Mon., April 2:
  Ritu Birla, Professor of History, University of Toronto
  “Schumpeter, Empire and End(s) of Capitalism”

  Commentator:
Mon., April 16: Graduate Student Paper Presentations

Final papers due May 2.