

Course Syllabus

Course Information

Political Science 3306: Political Economy. Collegium V Honors

Professor Contact Information

Edward J. Harpham

Class Time: 1:00-2:15PM on MW

Office: GC.2.204

Office Phone: 972-883-6729

Office Hours: 2:15-3:00 MW and by appointment

e-mail: harpham@utdallas.edu

home page: www.utdallas.edu/~harpham

Course Pre-requisites, Co-requisites, and/or Other Restrictions

This course is a Collegium V Honors Course. You must have the permission of the Collegium V Honors Director to register.

Course Description

At the heart of modern political thought lies an ongoing debate about capitalism. What is a capitalist economic system? What social, political, and moral relations flourish alongside a capitalist economy? Does a capitalist economy promote freedom for the individual or merely provide the framework for one class to exploit another? How does change in a capitalist society affect democratic political institutions? Is big government the solution to problems in a capitalist economy, or the problem itself? How are we to understand the larger historical significance of the breakup of communist regimes throughout the world? How has globalization changed the world in which we live? This course will address such questions through a reading of the works of Bernard Mandeville, David Hume, Adam Smith, Karl Marx, John Stuart Mill, Joseph Schumpeter, Friedrich Hayek, and Simon Johnson/James Kwak.

The course will be structured around three great debates that have shaped our understanding of capitalism over the past 300 years: the debate over morality, markets,

and freedom in the eighteenth century, the debate over technology and socialism in the nineteenth and twentieth centuries, and the debate over the economic crisis of 2008-10.

Student Learning Objectives/Outcomes

On completing this course, students will be able to

- 1) evaluate competing philosophical perspectives on the nature of capitalism and market society
 - 2) understand competing perspectives on the relationship between capitalism and modern democratic political systems
 - 3) describe and understand key issues and theoretical perspectives driving the contemporary debate over the economic crisis of 2008 and its aftermath.
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Required Textbooks and Materials

Dr. Harpham strongly recommends that you purchase the following editions of the texts that we will be using in class. There will be a great deal of textual analysis in the course and having a common edition of the text will make life easier for everyone.

Adam Smith *The Wealth of Nations* (*Liberty Classics*)

Adam Smith *The Theory of Moral Sentiments* (*Liberty Classics*)

Karl Marx *Selected Writings* (Hackett edition)

Joseph Schumpeter *Capitalism, Socialism, and Democracy* 3rd. ed

Friedrich Hayek *Road to Serfdom*

Simon John and James Kwak *13 Bankers: The Wall Street Takeover and the Next Financial Meltdown*

Recommended Texts

Robert Heilbroner's Worldly Philosophers. This book contains excellent introductions to the life and thought of many leading modern economic theorists, including Smith, Marx, and Schumpeter.

Websites: The following websites contain a large amount of primary and secondary information relevant to the study of political economy. Students should take their time and explore them.

[Primary Texts in Economic Theory](#)

[History of Economic Thought](#)

[Philosophy and Political Theory: Malaspina Great Books](#)

[Stanford Encyclopedia of Philosophy](#)

[Internet Encyclopedia of Philosophy](#)

www.econlib.org

Assignments & Academic Calendar

For an updated version of the assignments and academic calendar, go to Dr Harpham's homepage www.utdallas.edu/~harpham/toppage21.htm.

Overview of the Course

August 23:

Political Theory and Capitalism

August 25:

Morality, Self-Interest and Market Society



Mandeville's Paradox

READ: *The Fable of the Bees* (poem only). text of poem:
www.xs4all.nl/~maartens/philosophy/mandeville/fable_of_bees.html

Websites:

[HET Mandeville Site](#)

[HET Hutcheson Site](#)

August 30:

Hume on Commerce and Liberty



READ: Hume's "On Commerce." Liberty Fund Edition of Essay:
www.econlib.org/library/LFBooks/Hume/hmMPL.html

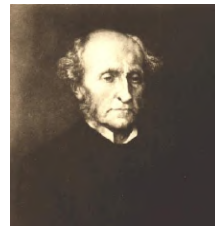
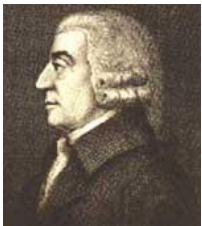
Websites:

Stanford Encyclopedia Entry on Hume: <http://plato.stanford.edu/entries/hume>

Writing assignment #1 due on September 1: Would Hume agree or disagree with Mandeville's assertion that private vices lead to public benefits? Why or why not. Limit your essay to 4 pages double-spaced, 12 font, reasonable margins.

September 6, 8, 13, 15, 20

C) Smith on Commercial Society



(note: read the pages of Smith's text, not the introduction)

a) The Moral and Philosophical Background
READ Smith Theory pp.9-91, 109-13, 156- 70, 179-93, 212-64

b) Economics
READ Smith Wealth pp.10-37, 65-116, 276-78, 330- 349, 376-427, 429-35, 687-88

c) Politics

READ Smith Wealth pp.689-723, 781-88

Websites:

[McMaster University Adam Smith Site](#)

[HET Adam Smith Site](#)

[HET Robert Malthus Site](#)

[HET David Ricardo Site](#)

September 22, 27, 29, October 4

The Marxist Critique of Capitalism:



a) Philosophy

READ Marx pp. 28-39; 56-79; 99-101

b) Historical Materialism

READ Marx pp. 209-14; 157-86;

c) Economics

READ Marx pp. 216-300

d) Politics

READ Marx pp. 316-32

Websites:

[Marx-Engels Internet Archive](#)

[HET Marx Site](#)

[HET Marxian Economics Site](#)

October 6

The Vision of J.S. Mill

- a) John Stuart Mill: *Principles of Political Economy* Book IV chapters 1, 6, 7
(available on-line)

Websites: <http://www.econlib.org/library/Mill/mlP.html>

IN CLASS EXAM 1: October 11

October 13, 18, 20, 25

Technology, Democracy, and the Modern World



- a) Rethinking Capitalism
READ Schumpeter Part II

- b) Rethinking Democracy
READ Schumpeter Part IV

Websites:

[HET Schumpeter Site](#)

[HET Business Cycle Theory](#)

[Socialist Calculation Debate](#)

Essay #2 due on October 27: write an essay that either accepts or rejects the following thesis: Schumpeter's theory of capitalism is a logical extension of Marx's

view of historical development. Limit your essay to 4 pages double-spaced, 12 font, reasonable margins.

October 27, 29, November 1, 3

The Revival of Smith and the Critique of the Welfare State



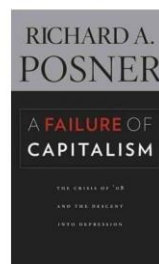
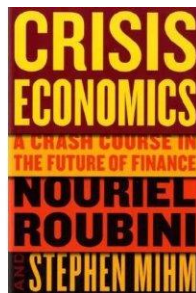
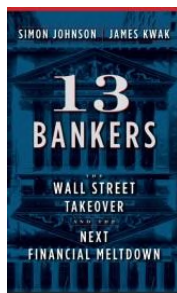
READ: Hayek End of Serfdom (all)

Websites:

hayekcenter.org/friedrichhayek/hayek.html

November 8, 10, 15, 17, 22, 24

The Economic Crisis of 2008 and the Fate of Capitalist Democracy



Websites:

<http://uchicagolaw.typepad.com/beckerposner/>

December 6:

Reflections on Political Economy and Political Theory

Take Home Exam due on Friday December 10 at 12:00 noon.

Grading Policy

There will be 1 in-class exam in the course and 1 take-home exam, each worth 35% of the final grade. The in-class exam will be composed of a series of short answer questions and a long answer question. Potential long answer questions for the in-class exams will be handed out 5 days before the exam. Questions for the take-home exam will be handed out on the last day of class and will be due by 12:00 noon on Friday December 10 at 12:00 noon. You will be limited to 7 double-spaced pages on the final. The two short essays will each be worth 10% of the final grade. Unannounced quizzes will comprise 5% of the final grade. Class participation will comprise 5% of the final grade.

Course & Instructor Policies

Make-up exams under special circumstances are only possible if the professor is notified before the exam. There is no extra credit available in the course. Students are expected to attend class and attendance will be included in their participation grade.

Field Trip Policies

Off-campus Instruction and Course Activities

none

Student Conduct & Discipline

The University of Texas System and The University of Texas at Dallas have rules and regulations for the orderly and efficient conduct of their business. It is the responsibility of each student and each student organization to be knowledgeable about the rules and regulations which govern student conduct and activities. General information on student conduct and discipline is contained in the UTD publication, *A to Z Guide*, which is provided to all registered students each academic year.

The University of Texas at Dallas administers student discipline within the procedures of recognized and established due process. Procedures are defined and described in the *Rules and Regulations, Board of Regents, The University of Texas System, Part 1, Chapter VI, Section 3*, and in Title V, Rules on Student Services and Activities of the university's *Handbook of Operating Procedures*. Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations (SU 1.602, 972/883-6391).

A student at the university neither loses the rights nor escapes the responsibilities of citizenship. He or she is expected to obey federal, state, and local laws as well as the Regents' Rules, university regulations, and administrative rules. Students are subject to discipline for violating the standards of conduct whether such conduct takes place on or off campus, or whether civil or criminal penalties are also imposed for such conduct.

Academic Integrity

The faculty expects from its students a high level of responsibility and academic honesty. Because the value of an academic degree depends upon the absolute integrity of the work done by the student for that degree, it is imperative that a student demonstrate a high standard of individual honor in his or her scholastic work.

Scholastic dishonesty includes, but is not limited to, statements, acts or omissions related to applications for enrollment or the award of a degree, and/or the submission as one's own work or material that is not one's own. As a general rule, scholastic dishonesty involves one of the following acts: cheating, plagiarism, collusion and/or falsifying academic records. Students suspected of academic dishonesty are subject to disciplinary proceedings.

Plagiarism, especially from the web, from portions of papers for other classes, and from any other source is unacceptable and will be dealt with under the university's policy on plagiarism (see general catalog for details). This course will use the resources of turnitin.com, which searches the web for possible plagiarism and is over 90% effective.

Email Use

The University of Texas at Dallas recognizes the value and efficiency of communication between faculty/staff and students through electronic mail. At the same time, email raises some issues concerning security and the identity of each individual in an email exchange. The university encourages all official student email correspondence be sent only to a student's U.T. Dallas email address and that faculty and staff consider email from students official only if it originates from a UTD student account. This allows the university to maintain a high degree of confidence in the identity of all individual corresponding and the security of the transmitted information. UTD furnishes each student with a free email account that is to be used in all communication with university personnel. The Department of Information Resources at U.T. Dallas provides a method for students to have their U.T. Dallas mail forwarded to other accounts.

Withdrawal from Class

The administration of this institution has set deadlines for withdrawal of any college-level courses. These dates and times are published in that semester's course catalog. Administration procedures must be followed. It is the student's responsibility to handle withdrawal requirements from any class. In other words, I cannot drop or withdraw any student. You must do the proper paperwork to ensure that you will not receive a final grade of "F" in a course if you choose not to attend the class once you are enrolled.

Student Grievance Procedures

Procedures for student grievances are found in Title V, Rules on Student Services and Activities, of the university's *Handbook of Operating Procedures*.

In attempting to resolve any student grievance regarding grades, evaluations, or other fulfillments of academic responsibility, it is the obligation of the student first to make a serious effort to resolve the matter with the instructor, supervisor, administrator, or committee with whom the grievance originates (hereafter called "the respondent"). Individual faculty members retain primary responsibility for assigning grades and evaluations. If the matter cannot be resolved at that level, the grievance must be submitted in writing to the respondent with a copy of the respondent's School Dean. If the matter is not resolved by the written response provided by the respondent, the student may submit a written appeal to the School Dean. If the grievance is not resolved by the School Dean's decision, the student may make a written appeal to the Dean of Graduate or Undergraduate Education, and the dean will appoint and convene an Academic Appeals Panel. The decision of the Academic Appeals Panel is final. The results of the academic appeals process will be distributed to all involved parties.

Copies of these rules and regulations are available to students in the Office of the Dean of Students, where staff members are available to assist students in interpreting the rules and regulations.

Incomplete Grade Policy

As per university policy, incomplete grades will be granted only for work unavoidably missed at the semester's end and only if 70% of the course work has been completed. An incomplete grade must be resolved within eight (8) weeks from the first day of the subsequent long semester. If the required work to complete the course and to remove the incomplete grade is not submitted by the specified deadline, the incomplete grade is changed automatically to a grade of **F**.

Disability Services

The goal of Disability Services is to provide students with disabilities educational opportunities equal to those of their non-disabled peers. Disability Services is located in room 1.610 in the Student Union. Office hours are Monday and Thursday, 8:30 a.m. to 6:30 p.m.; Tuesday and Wednesday, 8:30 a.m. to 7:30 p.m.; and Friday, 8:30 a.m. to 5:30 p.m.

The contact information for the Office of Disability Services is:

The University of Texas at Dallas, SU 22

PO Box 830688

Richardson, Texas 75083-0688

(972) 883-2098 (voice or TTY)

Essentially, the law requires that colleges and universities make those reasonable adjustments necessary to eliminate discrimination on the basis of disability. For example, it may be necessary to remove classroom prohibitions against tape recorders or animals (in the case of dog guides) for students who are blind. Occasionally an assignment requirement may be substituted (for example, a research paper versus an oral presentation for a student who is hearing impaired). Classes enrolled students with mobility impairments may have to be rescheduled in accessible facilities. The college or university may need to provide special services such as registration, note-taking, or mobility assistance.

It is the student's responsibility to notify his or her professors of the need for such an accommodation. Disability Services provides students with letters to present to faculty members

to verify that the student has a disability and needs accommodations. Individuals requiring special accommodation should contact the professor after class or during office hours.

Religious Holy Days

The University of Texas at Dallas will excuse a student from class or other required activities for the travel to and observance of a religious holy day for a religion whose places of worship are exempt from property tax under Section 11.20, Tax Code, Texas Code Annotated.

The student is encouraged to notify the instructor or activity sponsor as soon as possible regarding the absence, preferably in advance of the assignment. The student, so excused, will be allowed to take the exam or complete the assignment within a reasonable time after the absence: a period equal to the length of the absence, up to a maximum of one week. A student who notifies the instructor and completes any missed exam or assignment may not be penalized for the absence. A student who fails to complete the exam or assignment within the prescribed period may receive a failing grade for that exam or assignment.

If a student or an instructor disagrees about the nature of the absence [i.e., for the purpose of observing a religious holy day] or if there is similar disagreement about whether the student has been given a reasonable time to complete any missed assignments or examinations, either the student or the instructor may request a ruling from the chief executive officer of the institution, or his or her designee. The chief executive officer or designee must take into account the legislative intent of TEC 51.911(b), and the student and instructor will abide by the decision of the chief executive officer or designee.

These descriptions and timelines are subject to change at the discretion of the Professor.