

Capitalism in the Modern World

ECON/PHIL 376b
Fall 2007 Semester

Professor Fred Rezazadeh (Economics)
and
Professor Stephen Hicks (Philosophy)

Dr. Rezazadeh's office and hours:

Colman 105, (815) 226 4162
MWF 11:00-12:00
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TW 5:30-6:00

Dr. Hicks's office and hours:

Scarborough 119, (815) 226 4078
MWF 2-4
MF 4-5:30

Books

Hicks, Stephen and Fred Rezazadeh, editors. *Capitalism in the Modern World* packet.
Friedman, Milton. *Free to Choose*.
Norberg, Johan. *In Defense of Global Capitalism*.
Rand, Ayn. *Capitalism: The Unknown Ideal*.

Featured Guest Speakers:

Dr. David Schweickart, Philosophy, Loyola University, Chicago. *Topic:* Karl Marx and Marxist critique of capitalism
Dr. David Kelley, Philosophy, The Atlas Society, Washington, D.C. *Topic:* Ayn Rand's moral defense of capitalism
Dr. Alexei Marcoux, Business, Loyola University, Chicago. *Topic:* Friedrich Hayek's account of capitalism's economic efficiency

Assignments and Grading

Take-home midterm test	20
Country Project five-minute proposal presentation	5
Country Project final presentation	20
Country Project written report	10
Participation	20
Final exam	<u>25</u>
	100

Possible countries for Country Project: Germany's reunification, China, Czech Republic, Bolivia, Poland, Russia, Chile, Thailand, South Korea, India, and many others.

Center for Ethics and Entrepreneurship Prizes for Best Country Project: \$500 First Prize, \$100 Runner-up.

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Schedule

Week	Theme	Readings	Other
1 (Aug 29)	<p>Introduction</p> <ul style="list-style-type: none"> ▪ Capitalism and economics: What <i>is</i> capitalism? ▪ Capitalism and ethics: What is <i>good</i>? 	<p>Rothbard, Murray “Free Market.”</p> <p>Dillard, Dudley. “Capitalism.”</p> <p>Edwards, Richard C., Reich, Michael, and Weisskopf, Thomas excerpt from <i>The Capitalist System</i>.</p> <p>Rima, Ingrid Hahne. Excerpt from <i>Development of Economic Analysis</i>.</p>	
2 (Sep 5)	<p>Early defenses of capitalism:</p> <ul style="list-style-type: none"> ▪ Capitalism’s and productivity ▪ Capitalism and individual liberty ▪ Capitalism and “the greatest happiness of the greatest number” 	<p>Smith, Adam. Excerpt from <i>An Inquiry into the Nature and Causes of the Wealth of Nations</i>.</p> <p>Jefferson, Thomas, <i>The Declaration of Independence</i>.</p> <p>U. S. Constitution: The Bill of Rights.</p> <p>Mill, J. S. Excerpts from <i>Utilitarianism</i> and <i>On Liberty</i>.</p>	<p>Video: “The Commanding Heights”</p>
3 (Sep 12)	<p>Early criticisms of capitalism:</p> <ul style="list-style-type: none"> ▪ Capitalism and inequality ▪ Capitalism and class conflict 	<p>Rousseau, Jean-Jacques, excerpts from <i>Discourse on the Origin of Inequality</i>.</p> <p>Marx, Karl. “The Labour-Process and the Process of Producing Surplus-Value.”</p> <p>Engels, Frederick. Excerpt from <i>Socialism, Utopian and Scientific</i>.</p> <p>Rezazadeh, Fred. “The Political Economy of Karl Marx.”</p>	<p>Video: “The Commanding Heights”</p>
4 (Sep 19)	<p>Capitalism and the 20th century:</p> <ul style="list-style-type: none"> ▪ Int’l socialism’s criticisms of capitalism 	<p>Lenin, V.I. Excerpt from <i>V.I. Lenin, Collected Works</i>.</p> <p>Mao. “On Contradiction.” From <i>Selected Readings from the Works of Mao Tsetung</i>.</p>	<p>Guest speaker: Dr. David Schweickart, author of <i>After Capitalism</i>.</p>

<p>5 (Sep 26)</p>	<p>Capitalism responds to its critics:</p> <ul style="list-style-type: none"> ▪ Morality and human rights 	<p>Ayn Rand, <i>Capitalism: The Unknown Ideal</i></p>	<p>Guest speaker: Dr. David Kelley, author of <i>The Contested Legacy of Ayn Rand</i>.</p>
<p>6 (Oct 3)</p>	<p>Capitalism and the 20th century:</p> <ul style="list-style-type: none"> ▪ National Socialist and Fascist criticisms of capitalism 	<p>Goebbels, Josef. <i>Those Damned Nazis</i> Mussolini, Benito. <i>The Doctrine of Fascism</i></p>	<p>Student proposal presentations for Country Case Study</p>
<p>7 (Oct 10)</p>	<p><i>Take-home midterm test due</i></p> <p>Capitalism and the Depression:</p> <ul style="list-style-type: none"> ▪ Too much capitalism as the culprit? ▪ Too much government as the culprit? 	<p>Samuelson, Robert. “The Great Depression” Keynes, J. M. Excerpt from <i>GTMC</i> Galbraith, John. Excerpt from <i>The Affluent Society</i></p>	<p>Video: “The Commanding Heights”</p>
<p>8 (Oct 17)</p>	<p>Capitalism’s effects on racism, sexism, and the poor</p>	<p>Bast, Joseph. “Capitalism and Slavery” Coombs, Norman. “Slavery as Capitalism” Greaves, Bettina. “The Liberation of Women” French, Marilyn. Excerpt from <i>The War against Women</i>. Phelps, Edmund. “Dynamic Capitalism: Entrepreneurship is lucrative—and just” Rawls, John. Excerpt from <i>A Theory of Justice</i> Rezazadeh, Fred. “Economic Prosperity and Growing Income Disparity” Marcuse, Herbert, “The New Forms of Control” from <i>One-Dimensional Man</i></p>	<p>Video: “The Commanding Heights”</p>
<p>9 (Oct 24)</p>	<p>Capitalism and the environment</p>	<p>Ronald Bailey, “Environmentalism for the 21st Century” Goldsmith, Edward. “Global Trade and the Environment”</p>	<p>Video: “The Commanding Heights”</p>

<p>10 (Oct 31)</p>	<p>Capitalism responds to its critics:</p> <ul style="list-style-type: none"> ▪ Economic efficiency 	<p>Hayek, Friedrich. "The Use of Knowledge in Society"</p> <p>Friedman, Milton and Friedman, Rose. <i>Free to Choose: A Personal Statement</i></p>	<p>Guest speaker: Dr. Alexei Marcoux, author of <i>Milton Friedman: Business Ethicist</i></p>
<p>11 (Nov 7)</p>	<p>Capitalism and globalization</p>	<p>Norberg, Johan. <i>In Defense of Global Capitalism</i></p> <p>Gilpin, Robert. Excerpt from <i>The Challenge of Global Capitalism</i></p> <p>Clarke, Tony. "Mechanism of Corporate Rule"</p> <p>Mander, Jerry. "The Rules of Corporate Behavior"</p>	
<p>12 (Nov 14)</p>	<p>Country case studies</p>		
<p>13 (Nov 28)</p>	<p>Country case studies</p>		
<p>14 (Dec 5)</p>	<p>Country case studies</p>		
<p>15 (Dec 12)</p>	<p>Exam</p>		

For Honor Code and disability issues, please consult the Academic Catalogue.

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