SOC 9: Modern Capitalism

Course Outline 2017-2018

Times:
Monday, 11am-1pm (Each week in Michaelmas & Lent; Easter revision session date(s) to be confirmed)

Room:
Mill Lane, Room 10

Course organiser:
Stuart Hogarth: sh339@cam.ac.uk

These lectures seek to develop an understanding both of capitalism in general - its fundamental structure and functioning - and of its historical and national varieties. Last, the global extension of capitalism receives consideration. The course of lectures covers two main areas. The first examines general theories of the structure of capitalism in both the classical and modern literature; its historical development, in particular merchant/war capitalism and industrial capitalism, and fundamental institutions, such as the money, the state and the market. The second half of the course focuses on the contemporary era starting with two lectures on post-the Bretton Woods era (from 1945-1980) and the subsequent lectures cover the neoliberal era (1980-present day).

Required course readings

You are expected to have copies of the following books.

Geoffrey Ingham. *Capitalism* (Polity Press, 2008) There will be readings from this excellent introduction to the discipline of political economy in most sessions of Michaelmas term.


Additional general reading


Fernand Braudel. *Civilisation and Capitalism Vol.2*

David Graeber *Debt, the first 5,000 years* (Melville House, 2014)


Leo Panitch and Sam Gindin *The making of global capitalism: the political economy of American empire* (Verso, 2013)
# Lecture Outline

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<td>Innovation &amp; the knowledge-based economy</td>
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<td>16</td>
<td>12 March</td>
<td>What next? Rethinking capitalism.</td>
<td>Stuart Hogarth *</td>
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* with Luke Hawksbee

** with Stuart Hogarth

## Lecturer contact details

Luke Hawksbee: lh372@cam.ac.uk

Christel Lane: col21@cam.ac.uk

David Lane: dsl10@cam.ac.uk
**Week 1 Introduction**

**Required reading**


**Additional reading**

- Charles Perrow *Organizing America: wealth, power and the origins of corporate capitalism* (Princeton, 2002) Ch.1

**Week 2 Trade and War**

**Required reading**


**Additional reading**

- Oliver Cox, *Foundations of Capitalism* (New York 1959) Chapter XVI—English Commercial and Industrial strategy
Week 3 Markets and states

Required reading

Geoffrey Ingham Capitalism Chapter 5 Market Exchange pp92-118


Geoffrey Ingham Capitalism Chapter 8 The State pp175-203


Additional reading


L Panitch and S Gindin The DNA of American capitalism Chapter one of idem The making of global capitalism: the political economy of American empire

Week 4 Money and financial markets

Required reading

Geoffrey Ingham Capitalism Chapter 7 Capital and financial markets pp147-174

Geoffrey Ingham Money is a Social Relation Review of Social Economy, Vol. 54, No. 4, (WINTER 1996), pp. 507-529


Craig Muldrew (1993) Interpreting the market: The ethics of credit and community relations in early modern England, Social History, 18:2, 163-183

Additional reading

David Graeber Debt, the first 5,000 years (Melville House, 2011) Ch 3, pp.43-71

Andrew Sayer Why we can’t afford the rich (Policy Press, 2016) Ch.5, 59-82
Week 5 Labour and technology

Required reading

Craig Littler and Graeme Salaman Bravermania and beyond: recent theories of the labour process. Sociology 1982 16(2) pp. 251-269


Raphael Samuel 'The workshop of the world: steam power and hand technology in mid-Victorian Britain.' In History Workshop, 3: 6-72. Spring 1977

John Rule Against innovation? Custom and resistance in the workplace, 1700-1850 in Harris, T (ed) Popular culture in England c.1500-1850


Additional reading

Anson Rabinbach. The emergence of labour power in idem The Human Motor Energy fatiguer and the origins of modernity (California: UCP, 1992)

Marc Levinson The box : how the shipping container made the world smaller and the world economy bigger


Week 6 The Household – gender and capitalism

Nancy Folbre The unproductive housewife: her evolution in nineteenth-century economic thought. Signs, Vol. 16, No. 3 (Spring, 1991), pp. 463-484

Folbre, N and Hartmann, T. The rhetoric of self-interest: ideology and gender in economic theory. in Edited by Arjo Klamer, Donald N. McCloskey and Robert M. Solow (Eds) The consequences of economic rhetoric (Cambridge University Press, 1988)

Sonya Rose. Gender antagonism and class conflict. Social History 1988, 13:2, 191-208

Michèle Barrett, Women's Oppression Today: Problems in Marxist Feminist Analysis Ch.5 Gender and the division of labour (Verso)

Additional reading


**Suggested viewing**
*Made in Dagenham* – film about landmark UK strike over equal pay for women

**Week 7 Politics and class**

**Required reading**

**Suggested reading:**

**Week 8 Consumerism and debt**

**Required reading**
- Thorstein Veblen, *The Theory of the Leisure Class*. (184 pp.) (Download)
- Sharon Zukin and Jennifer Smith McGuire, Consumers and consumption. In *Ann Rev Sociology*

**Additional reading**
- Naomi Klein *No Logo* (Picador 2000)

**Week 9 Welfare State**

**Required reading**
Wil Arts and John Gelissen, Three worlds of welfare capitalism or more? A state of the art report *Journal of European Social Policy* 2002, 12 (2): 137–158


**Additional reading**


**Week 10 Dependent Development**

**Required reading**


Peter Evans *Dependent Development: the Allliance of Multinational, State and Local Capital in Brazil*. (Princeton 1979) Ch.1 pp.14-54

Paul Hirst, Graeme Thompson and S Bromley *Globalization in Question* (Polity Press, 2009) Ch.5 Emerging markets and the advanced economies pp.31-157


**Additional reading**


**Week 11 Neoliberalism**

**Required reading**


**Additional reading**


Week 12 Financialisation in the neoliberal era

Required reading

Gerald Epstein, “Financialization: There's Something Happening Here” 2015 (20 pp.)
Barry Ritholtz with Aaron Task, “The Backwards, Rate-Driven Economy” in Bailout Nation, Wiley, 2009. (11 pp.)
Gabriel Fineberg, "Mobile Credit: The Effect of Credit Cards on Consumer Spending in the United States in the Second Half of the Twentieth Century" in Penn History Review, 20(1) 2013: 94-12

Additional reading


Week 13 Globalisation

Required reading


Additional reading


**Week 14 The multinational corporation**

*This lecture has two parts. The first examines patterns of foreign direct investment (FDI) and focuses on the MNC's power and influence. In the second part of the lecture, the focus shifts to the analysis of global value chains and the processes of outsourcing and off-shoring entailed.*

**Week 14, Part 1. Foreign Direct Investment: the Power of the Multinational Company**

The lecture examines the current spread of companies’ global influence by looking at patterns of foreign direct investment. It focuses on multinational companies’ power and its impact on the nation state and investigates whether MNCs remain domestically embedded or have become placeless.

**Reading:**

- UNCTAD (various years), *World Investment Report*. (available on line).
  or

**Week 14, Part 2. Outsourcing and Off-Shoring: Global Value Chains.**

Part 2 examines the roles played by MNCs in processes of outsourcing and off-shoring. It focuses both on global value chains and off-shoring of production and services and on outsourcing by the British state of service provision from the NHS, the prison system etc
Reading


Dicken, P. 2011, Global Shift, chapter 3, and sections on particular industries in Part III.


Lane, C. and Probert, J. 2009, National Capitalisms, Global Production Networks. Fashioning the Value Chain in the US, the UK and Germany. Oxford: OUP.


Week 15 Innovation and the Knowledge-Based Economy

Required reading


**Additional reading**


Luigi Orsenigo *The emergence of biotechnology*. (Pinter: London, 1989)

**Week 16 What next? Rethinking capitalism**

**Required reading**


**Additional reading**

Erik Olin Wright, *Basic Income as a Socialist Project*, 2005. (5pp.)


**Suggested listening:**