



## Repoliticising capitalism: contradictions, critique and alternatives

31 July - 11 August 2017, Roskilde University

Modern mainstream economic theory is based on highly political assumptions, which are rarely challenged: dogmas of deregulation, mathematical models and austerity are treated as objective scientific facts, rather than ideological tools with a social and political history of their own. This course aims to repoliticize the study of economics and challenge the hegemony of neoclassical economic theory. This will be accomplished through a historical examination of the development of economic thought, and critical engagement with original economic texts. As such, the course objective is to understand the varied historical effect of these theories on both the object of study and the discipline itself.

The first part of the course “Economic Thought from Oikos to Economics” traces the history of economic ideas with an emphasis on critical and heterodox approaches. The individual sessions will introduce participants to carefully selected primary literature from classical, critical and heterodox strands of economic thought. The objective is to understand the varied historical effect of these theories on both the object of study and the discipline itself. This will provide the foundation for further elaboration on contemporary issues such as debt, unemployment, inequality, and growth.

The second part of the course “Contemporary Challenges, Critiques and Alternatives” addresses present and pressing issues, through the lens of critical and heterodox political economy. This theoretical and applied pluralism will provide insights on issues such as e.g. the development crisis, financialisation, austerity politics and climate change, that are not conceptually possible if sticking to mainstream approaches. Through the employment of recent critiques, latter section of the course offers potential pathways towards different conceptualisations and alternatives to ‘the economy’ as we know it.

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*Course location: House 21*

You can find a campus map here <http://www.ruc.dk/en/about-the-university/directions-to-ruc/map-of-ruc/> .

## Learning outcomes

The course objective is to

- introduce participants to carefully selected primary literature from classical, critical and heterodox strands of economic thought
- provide participants with a thorough understanding of core concepts and debates in critical political economy
- enable participants to apply core theoretical and methodological aspects of heterodox perspectives to a given case-based event or process
- encourage participants to critically reflect on contemporary dynamics and developments in the global economy
- address key methodological challenges linking theory and empirical research for critical analyses.

## Course format

The course takes place over a two week period and comprises a range of activities. Each half-day session consists of an interactive lecture of 1 ½ hrs, and a workshop of 1 ½ hrs.

The lectures will present a variety of critical approaches, drawing on the readings and the lecturers' own work. The core element of the summer school is active learning-oriented workshop seminars, in which the participants discuss the theoretical, methodological and empirical issues raised in the lectures. There will also be opportunities for participants to present their own work to the group. Self-study periods, facilitated by the enabling learning environment Roskilde university campus provides, which offer an opportunity for participants to improve their knowledge and understanding.

## Requirements/assessment for PhD participants (10 ECTS)

### Input

- The basic requirement of the course is active participation in the sessions, including presentation in a group.
- Attendance for PhD participants is mandatory to the effect that only 2 sessions per week can be missed upon previous notification.
- PhD participants are expected to engage with *all* the readings listed in the individual sessions, that is required as well as recommended.

### Output - Two assignments.

- The first assignment is a short written assignment on a question that will be handed out at the beginning of the course (same as the assignment for master level participant). This assignment is due at the end of the course.
- The second assignment is a critical review essay on a selection of course readings. Taking as point of departure your own PhD focus, you are expected to choose at least 400 pages (e.g. 15-20 articles/chapters) from the course syllabus, complemented with reading from your own area. The focus of the review essay should be an engagement with the 'Repoliticising Capitalism' theme of the course, that is how the dynamics of contradictions, critique and/or alternatives are relevant to your own research. In the essay, you should position your project clearly and critically in the literature. This assignment should be around 12-15 pages (ca 30.000 characters incl spaces) and is due on 4 September 2017.

## Recommended background literature

If you would like to prepare for the course other than reading the specific session literature, we would recommend you start with the following titles.

- Fine, B. & Milonakis, D. (2009) *From Political Economy to Economics: Method, the social and the historical in the evolution of economic theory*. London & New York: Routledge // thorough and critical overview of the trajectory of theory and methodology of economic thought //
- Pradella, L. & Marois, T. (2014) *Polarising Development: Alternatives to Neoliberalism and the Crisis*. Pluto Press. //a wide range of contemporary developments in global capitalism, with particular focus on agency and spaces of resistance and alternatives//
- Selwyn, B. (2013) *The Global Development Crisis*. Cambridge: Polity Press. //brings together some of the core theoretical perspectives of the course with a sharp discussion of contemporary challenges//
- Wood, E. M. (2002) *The Origin of Capitalism*. London. Verso. //this book is still one of the best and most concise introductions to capitalism and debates around it//
- Chang, H.J. (2014) *Economics: The User's Guide*. Pelican. // very accessible introduction into some of the core dimensions and concepts in (global) political economy //

## Part I: Economic Thought from *Oikos* to Political Economy

### 1. The Emergence of “the Economy” (Mikkel Flohr)

The idea of the economy as a separate sphere of production, exchange and consumption, is a fairly recent invention. This session traces the movement from the Greek conception of *oikos* (household), over political economy, to the emergence of "the economy" as a distinct sphere in modern society focusing specifically on the works of Adam Smith and G.W.F. Hegel, where this development was first registered.

#### Required readings:

- Screpanti, Ernesto & Stefano Zamagni (2005) *An Outline of the History of Economic Thought*. Oxford: OUP. Pp. 29-31, 54-55, 65-73.
- Smith, Adam (1999 [1776]) *The Wealth of Nations. Books I-III*. London: Penguin. Pp. 104-106, 109-116.
- Avineri, Schlomo (1972) *Hegel's Theory of the Modern State*. Cambridge: CUP. Pp. 132-7, 87-94, 141-7.
- Hegel, G.W.F. (1991 [1821]) *Elements of the Philosophy of Right*. Cambridge: CUP. Pp. 220-28 (§§ 182-89).

#### Suggested readings:

- Wood, Ellen (1995 [1981]) 'The Separation of the Economic and the Political in Capitalism' in *Democracy against Capitalism: Renewing Historical Materialism*. Cambridge: CUP. Pp. 19-20, 28-48.
- Buck-Morss, Susan (1995) 'Envisioning Capital: Political Economy on Display' in *Critical Inquiry*: 21(2). Pp. 439-460.

## 2. Karl Marx and the Critique of Political Economy (Bob Jessop)

Karl Marx presented one of the earliest and most convincing critiques of classical political economy and capitalism. This session will introduce his system of historical materialism with emphases on his conception of exploitation, class struggle and the workings of the capitalist system – and their relevance to contemporary political economy.

### Required readings (53 pgs.):

#### Reading suggestions from Bob Jessop:

**Capital Vol 1, Ch 4, pp 247-57 in the Penguin edition**

**Capital Vol 3, Ch 21, pp 459-79 in the Penguin edition.**

**My argument will be that neither the Manifesto nor the Preface are good guides to Marx's critique of political economy; these two chapters will enable me to show this, as well as my comments on the recommended texts.**

- Marx, Karl & Frederic Engels (2000 [1848]) *The Communist Manifesto* in McLellan, David (ed.) *Karl Marx: Selected Writings* (2<sup>nd</sup> ed.) Oxford: OUP. Pp. 246-54.
- Marx, Karl (2000 [1859]) 'Preface to *A Critique of Political Economy*' in McLellan, David (ed.) *Karl Marx: Selected Writings* (2<sup>nd</sup> ed.) Oxford: OUP. Pp. 424-8.
- Marx, Karl (1976, [1867]) *Capital – A Critique of Political Economy, Vol. 1*. Harmondsworth: Penguin Books. Pp.: 125-162-177.

### Suggested readings:

- Harvey, David (2010) *A Companion to Marx's Capital*. London: Verso. Pp. 15-37.

## 3. The Marginalist Revolution: the Birth of Modern Economics +

## 4. Keynes and the Post-Keynesian Counter Revolution (Jesper Jespersen)

This double session focuses on economic thought as it developed from the late 19<sup>th</sup> century and onwards. This period saw the emergence of a new (radical) conceptualization of the economy. It will trace how 'the marginalists' and neoclassical economists came to rely on depoliticized mathematics and redefined the economy as guided by subjective calculative decisions in the sphere of consumption with value being determined by 'marginal utility'. It will then contrast this with Keynes' General Theory, the birth of macroeconomics and demand-led state policies. Finally it will present a heterodox post-Keynesian framework, where the role of distribution is reinvented.

### Required readings (111 pgs.):

- Jesper, J. (2009) *Macroeconomic Methodology: a Post-Keynesian Perspective*. Cheltenham: Edward Elgar. Introduction & Chapter 1.
- Jevons, W. S. (1957 [1871]). *Theory of Political Economy*. New York: Kelley & Millman. Pp. 1-27.
- Keynes, J.M. (1934) 'Poverty in Plenty' in *Collected Writings of John Maynard Keynes*. Vol 13. Pp. 485-492.
- ————— (1936) *The General Theory of Employment, Interest, and Money*. Preface, Chapter 1-2 (III).

### Suggested readings:

- Milonakis, D. & Fine, B. (2009) *From Political Economy to Economics: Method, the social and historical evolution of economic theory*. London and New York: Routledge. Pp. 216-244.

- Mirowski, P. (1991) 'The When, the How and the Why of Mathematical Expression in the History of Economic Analysis' in *The Journal of Economic Perspectives*. Vol. 5(1). Pp. 145-157.
- Piketty, T. (2015) 'Putting the study of the distribution back at the center of economics' *Journal of Economic perspectives* 29(1) p.67-88  
<http://piketty.pse.ens.fr/files/Piketty2015JEP.pdf> ?

## 5. Cultural Political Economy (Ngai-Ling Sum and Bob Jessop)

Readings tba

## 6. Thorstein Veblen and Evolutionary Institutionalism (Laura Horn)

While famous for coining the term 'neo-classical economics', the theoretical contributions of the American-Norwegian Thorstein Veblen remain overlooked in contemporary debates on the economy. Writing in the late 19<sup>th</sup> / early 20<sup>th</sup> century Veblen saw social and economic behavior guided, not by general deductive principles, but by the prevailing habits of a given society. Departing from American pragmatism Veblen and his contemporaries stressed the evolutionary aspect of institutions, and the destructive aspect of markets, namely how capitalist businesses functioned by means of sabotage, thereby limiting competition and the efficiency of the economy as a whole.

### Required readings:

- Veblen, T. (1898) 'Why is Economics not an Evolutionary Science?' in *The Quarterly Journal of Economics*: 12(4). Pp. 373-97.
- Veblen, T. (1923) *Absentee Ownership* (Allen & Unwin), Pp. 1-15 (chap 1 'Introductory'); Pp. 82-100 (chap V 'Rise of the Corporation')
- O'Hara, Philip (2002) 'The Contemporary Relevance of Thorstein Veblen's Institutional-Evolutionary Political Economy' *History of Economics Review* 35, 78-103

### Suggested readings

- Plotkin, Sidney (2010) 'War and economic crisis: what would Veblen say?' *Society* 47, pp. 240-245
- Kier, Dan (2009) 'Finance Capital, Neo-Liberalism and Critical Institutionalism' *Critical Sociology* 35(5), 395-416 (22)

## 7. Capitalism and Ideology (Mikkel Flohr)

Capitalism is not what it appears to be, it systematically distorts our perception of society and our role in it. This is the reason that we find it easier to imagine the end of the world, than the end of capitalism; the reason we perceive the economy as determining our existence, even though it is merely the sum of our collective behavior. This session is dedicated to examining the role of ideology in sustaining contemporary capitalism via Marx's theory of commodity fetishism and Žižek's analysis of ideology.

### Required readings (58 pgs.):

- Marx, Karl (1976, [1867]) 'The Fetishism of the Commodity and Its Secret' in *Capital – A Critique of Political Economy, Vol. 1*. Harmondsworth: Penguin Books. Pp.: 163-177. (12 pgs.)

- Harvey, David (2010) *A Companion to Marx's Capital*. London: Verso. Pp. 38-47. **(10 pgs.)**
- Žižek, Slavoj (1999, [1989]) 'How did Marx invent the Symptom' in *Mapping Ideology*, London: Verso. Pp. 296-331. **(36 pgs.)**

**Suggested readings:**

- Osborne, Peter (2005) *How to read Marx*. Great Britain: Granta Books. Pp. 11-21. **(11 pgs.)**
- Žižek, Slavoj (1994) 'Introduction: The Spectre of Ideology' in *Mapping Ideology*, London: Verso. Pp. 1-33. **(33 pgs.)**

## Part II: Contemporary Challenges, Critiques and Alternatives

### 8. Growth and Degrowth in the 21. Century (Peter Nielsen)

For mainstream economists economic growth is all good and a goal to be pursued everywhere and at all times. Due to the scientific status of economics the positive nature of growth seems to be beyond dispute and the great majority of politicians, left and right, consider growth to be the primary object of politics. However, in recent years growth has also been challenged by degrowth theorists and activists because of the ecological, human and social ills of growth. Since the financial crises, growth have been low throughout the rich countries of the world, and much have been done to restore high growth, but with poor results. Why is growth structurally low in the 21. Century? What is wrong with growth and what are the alternatives? This session looks at growth and degrowth from an ecological economics perspective and a neo-Marxist perspective.

**Readings:**

- Jackson, Tim (2009) *Prosperity Without Growth – Economics for a Finite Planet*. London and New York: Earthscan. Chapters 3 and 4, pp. 49-86 (38)
- Nielsen, Peter (2015) 'No Future – Degrowth as Dissent in the Wealth Society' in Martin Bak Jørgensen and Óscar Garcia Agustin (eds.): *Politics of Dissent*. Frankfurt am Main etc.: Peter Lang. Pp. 203-220 (18).

**Additional readings:**

- Jackson, Tim (2009) *Prosperity Without Growth – Economics for a Finite Planet*. London and New York: Earthscan. Chapters 5 to 8, pp. 87-142 (56)
- Klein, Naomi (2014) *This Changes Everything – Capitalism vs. the Climate*. London etc.: Allen Lane. Introduction, pp. 1-28 (28).

### 9. Energy transition (Jean-Claude Simon)

The ecological crisis has emerged as a deep contradiction in capitalism due the system's inability to reconcile compound growth while insuring the sustainability of a planet with a limited supply of resources. Today's energy transition, necessary in order to avoid the catastrophic consequences of global warming is now running into the same systemic obstacles. We shall explore the issues surrounding the transition to 100% renewable energy sources and discuss why a new political economy rooted in popular participation is the only way forward. The energy transition is not a technical fix but a societal change project, and to achieve it we must take matters into our own hands, but how?



### Required readings:

- Kovel, Joel (2007) *The Enemy of Nature*. London: Zed Books. Chapter 10, Pp. 242-275..
- Benatouil, Maxime, Marc Delepouve and Jean-Claude Simon, Eds. (2016) *A New Energy to Change Europe*. Brussels : Transform ! europe. Pp 8-19, 24-37, 51-70

### Suggested Readings:

- Harvey, David (2014) *Seventeen Contradictions and the End of Capitalism*. London: Profile Books. Contradiction 11, Pp. 146-164 and Contradiction 17, pp. 246-263..
- European Renewable Energy Council (2010). *Re-thinking 2050: a 100% Renewable Energy Vision for the European Union*. Brussels: EREC.

## 10. Labour and Production (Laura Horn)

The recent phase of 'neoliberal globalisation' and the global economic crisis have had a profound impact on labour and production. Undermining the neoclassical view that technological development results in increasing wellbeing and reduced working hours, the crisis is determining, also in 'rich' Western European countries, a trend towards impoverishment, longer working hours and precarisation. How can we understand the effects of the crisis on labour and production? And, on the other side, what is the impact of labour and production on the global economic crisis? This session addresses these questions from historical, theoretical and empirical points of view. It first seeks to provide participants with tools for developing an understanding of the relationship between labour, production, and social change. It then applies these tools to analyse the effects of the crisis in Western Europe and reflect about alternatives.

### Required readings:

- Karl Marx (1976 [1867]), *Capital: A Critique of Political Economy*, Vol. 1. Harmondsworth: Penguin Books, Chapter 10 ('The Working Day'), Sections 5 and 6 ('The struggle for a normal working day' / 'laws for the compulsory extension of the working day' and 'laws for the compulsory limitations of working hours'), pp. 375–411 (36).
- Silver, Beverly (2014) 'Theorizing the Working Class in Twenty-First Century' in Atzeni, Maurizio (ed) (2014) *Workers and Labour in a Globalised Capitalism* (Palgrave), pp. 46-69
- Bieler, Andreas (2014) "Transnational Labour Solidarity in (the) Crisis," *Global Labour Journal* 5(2), pp. 114-133 (open access journal)
- Clua-Losada, Mònica and Horn, Laura (2014) "Analysing Labour and the Crisis: Challenges, Responses and New Avenues," *Global Labour Journal* 5(2), 102-113.

### Suggested readings:

- Harry Braverman (1998 [1974]), *Labor and Monopoly Capital: The Degradation of Work in the Twentieth Century*, New York: Monthly Review Press, chapter 4: 'Scientific Management,' pp. 59-85 (36).
- Taiichi Ohno (1988), *Toyota Production System: Beyond Large Scale Production*, Cambridge MA: Productivity Press, chapter 3, 'Further development,' pp. 45-74 (29).

## 11. Social Reproduction and Gender (Laura Horn)

Throughout the 20<sup>th</sup> century the relationship between production and social reproduction has been at the forefront of socialist feminist political struggles and theoretical analyses. Social reproduction enables us to apprehend capitalism as a social totality entwining, albeit unevenly, the sphere of production and the sphere where the gendered, raced and largely devalued reproduction of labour power is made possible. This section will provide a historical and theoretical introduction to past and contemporary theoretical debates on social reproduction in order to understand the gendered causes and consequences of the recent financial crisis and the rise of transnational business feminism.

### Required Readings:

- Bakker, Isabella (2007) 'Social Reproduction and the Constitution of a Gendered Political Economy' *New Political Economy* 12 (4), pp. 541-556.
- Fraser, Nancy (2014) 'Behind Marx's Hidden Adobe – For an Expanded Conception of Capitalism' *New Left Review* 86, pp. 55-72.
- Hajek Katharina and Benjamin Opratko (2016) 'Crisis Management by Subjectivation: Toward a Feminist Neo-Gramscian Framework for the Analysis of Europe's Multiple Crisis' *Globalizations* 13 (2), pp. 217-231.

### Suggested Reading

- Roberts, Adrienne (2012) 'Financial Crisis, Financial Firms...and Financial Feminism? The rise of 'Transnational Business Feminism' and the necessity of Marxist-Feminist IPE' *Socialist Studies* 8 (2), pp. 85-108
- Bakker, Isabella and Stephen Gill (Eds.) (2003) *Power, Production and Social Reproduction – Human in/security in the Global Political Economy* (Basingstoke: Palgrave MacMillan). Chapters 1 and 2.
- Fischer, Anita and Daniela Tepe (2011) 'What's "critical" about critical theory: capturing the social totality', *Journal of International Relations and Development* 14 (3), pp. 366-375.
- Viewpoint Magazine (2015) 'Issue 5: Social Reproduction', available at: <https://viewpointmag.com/2015/11/02/issue-5-social-reproduction/>
- Waylen, Georgina (2006) 'You still don't understand: why troubled engagements continue between feminists and (critical) IPE' *Review of International Studies* 32(1), pp. 145-64.

## 12. Development and its discontents (Mikkel Flohr)

Immediately after decolonization the "third world" was established as an object of intervention and "development." However, critical voices in the global south soon contended that the theories and practices of development constituted a continuation of colonial exploitation, resource extraction and domination. This session will provide an overview of different theories of development and their discontents, namely dependency theory and post-development thought.

### Readings:

- Ferguson, James (1994) 'The Anti-Politics Machine: "Development," Depoliticization and Bureaucratic Power in Lesotho' in *The Ecologist*: 24 (5). Pp. 176-181.
- Escobar, Arturo (1995) *Encountering Development: The Making and Unmaking of the Third World*. Princeton, NJ: Princeton University Press. Pp. 3-20. (and or chapter 2 up to around page 47) (18)
- Kiely, Ray (1999) 'The Last Refuge of the Noble Savage? A Critical Assessment of Post-Development Theory' in *The European Journal of Development Research*: 11. Pp. 30-55.



### 13. Social struggles and alternative ways of (re)producing everyday life (Laura Horn)

Repoliticising Capitalism would be a meaningless project if we don't also discuss strategies and avenues for alternatives. But is another world really possible? Where do we locate spaces of hope in an increasingly unequal global political economy? Should we spend our time thinking about future projects, when there is a world of concrete social struggles out there? In this session, we start out by examining three conceptual frameworks for thinking about transformation and social struggle, which we'll then use in our discussion of case studies of alternatives.

#### **Required readings**

- Brenner, Neil, Jamie Peck and Nik Theodore (2010) 'After Neoliberalization?' *Globalizations* 7(3), pp.327-345
- Wright, Erik Olin (2010) 'Elements of a theory of transformation' in Ibid (2010) *Envisioning Real Utopias* (Verso), chapter 8 pp. 273-307
- Featherstone, Kevin (2012) 'Introduction – Thinking solidarity politically' (introduction) and 'Solidarity: theorizing a transformative political relation' (chapter I) in ibid (2012) *Solidarity. Hidden histories and geographies of internationalism* (Zed Books), pp. 1-39

**Please note – these readings will provide us with a shared conceptual starting point for the discussions. Please feel free to share any concrete examples with the group (in the dropbox folder, on FB, on screen etc)**

#### **Some suggested readings for the Science Fiction and Economics session (also on dropbox)**

- Le Guin, Ursula (1974) *The Dispossessed*
- Asimov, Isaac (1951) *Foundation*
- Brunner, John (1972) *The sheep look up*

**Preliminary course schedule, RUC Summer School 2017**

<b>Week 1: Economic Thought from Oikos to Political Economy</b>					
	Monday 31/7	Tuesday 1/8	Wednesday 2/8	Thursday 3/8	Friday 4/8
Session 1: 10:00 – 13:00	<b>Welcome and course organization</b>	<b>Karl Marx and the Critique of Political Economy</b>	<b>The Marginalist Revolution: the Birth of Modern Economics</b>	<b>Cultural Political Economy</b>	<b>Capitalism and Ideology</b>
Lecturer	<b>Laura Horn</b>	<b>Bob Jessop</b>	<b>Jesper Jespersen</b>	<b>Ngai-Ling Sum and Bob Jessop</b>	<b>Mikkel Flohr</b>
Session 2: 14:00 - 17:00	<b>The Emergence of “the Economy”</b>	<b>Self-directed study</b>	<b>Keynes and Post-Keynesianism</b>	<b>Thorstein Veblen and Evolutionary Institutionalism</b>	<b>Self-directed study</b>
Lecturer	<b>Mikkel Flohr</b>		<b>JJ</b>	<b>LH</b>	
Evening:		<b>Barbecue/dinner</b>		<b>Film evening</b>	

<b>Week 2: Contemporary Challenges</b>					
	Monday 7/8	Tuesday 8/8	Wednesday 9/8	Thursday 10/8	Friday 11/8
Session 1: 10:00 – 13:00	<b>Growth and Degrowth in the 21. Century</b>	<b>Labour and Production</b>	<b>Development and its discontents</b>	<b>Case study workshop</b>	<b>Social struggles and alternative ways of (re)producing everyday life</b>  <b>And closing discussion</b>
Lecturers	<b>Peter Nielsen</b>	<b>LH</b>	<b>Mikkel Flohr</b>	<b>LH</b>	<b>LH</b>
Session 2: 14:00 – 17:00	<b>Energy transition</b>	<b>Gender and Social Reproduction</b>	<b>Self-directed study</b>	<b>Case study workshop</b>	
	<b>Jean-Claude Simon</b>	<b>LH</b>		<b>LH</b>	
Evening:		<b>Discussion evening Economics and Science Fiction</b>		<b>Dinner/barbecue</b>	