

Political Science 449-001  
**Political Theory of Capitalism**  
Dr. Brandon Turner  
Fall 2009

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**Phone:** 864.656.3149  
**Office Hours:** M 3:45-5:00, W 8:00-10:30  
or by appointment

**Class Time:** MW 2:30-3:45  
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### **Course Description:**

We normally think of capitalism as an economic system—that is, “capitalism” describes the ways in which property is allocated, created, and manipulated in a particular system. Along these lines, when we question whether capitalism is “better” than rival economic systems, we tend to mean whether it produces more wealth, or whether it distributes property more equitably. But does it make sense to talk about whether capitalism is more or less *moral* than, say, socialism or mercantilism? Assuming that it *does* make sense, what are the *moral foundations* of capitalism? Are these foundations at all firm? We will consider these foundations as articulated by capitalism’s greatest proponents and assaulted by its greatest critics. Along the lines, we will deal with a number of normative questions including the nature of rights (and particularly property rights), the relationship between freedom and equality (and, of course, *inequality*), the meaning of wealth and flourishing, and the concepts of activity, authenticity, efficiency, profit, self-interest, and market mechanics.

### **Required Texts:**

- Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (University of Chicago Press, 1976) **ISBN: 0226763749**
- Ayn Rand, *Capitalism: The Unknown Ideal* (Signet Press, 1986) **ISBN: 0451147952**
- Ayn Rand, *The Virtue of Selfishness* (Signet Press, 1964) **ISBN: 0451163931**
- Friedrich Hayek, *The Essence of Hayek*, ed. Chiaki Nishiyama & Kurt Leube (Hoover Institution Press, 1984) **ISBN: 0817980121**
- Herbert Spencer, *The Man Versus the State, with Six Essays on Government, Society, and Freedom* (Indianapolis, IN: Liberty Fund, Inc., 1982) **ISBN: 0-913966-98-3**
- John Locke, *Second Treatise of Government*, ed. C.B. Macpherson (Hackett, 1980) **ISBN: 0915144867**
- Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (Mineola, NY: Dover Publications, 2003) **ISBN: 048642703x**
- Milton Friedman, *Capitalism and Freedom* (Chicago, IL: University of Chicago Press, 2002) **ISBN: 0226264211**

I *strongly* encourage you to get *these* texts (follow the ISBN numbers if there is any confusion), most of which can be had pretty cheap if you look around online. In lecture and discussion we will refer to the text often, and it is more than slightly confusing for those with different editions to figure out alternate page numbers and translations. In addition to the texts listed above, there will be several smaller readings that I will post electronically on Blackboard. The readings on Blackboard are just as important (i.e. likely to be on the test) as those from the texts themselves.

## Course Requirements

1. Quizzes (15%): Reading the texts is the most important thing you will do in this class. Of course, I can't *force* you to read the text, so I will *encourage* you to read by giving quizzes every so often. There will be nine quizzes over the course of the semester, eight of which will count in your final grade (we'll drop your lowest score). The quizzes will contain fairly basic questions about that day's readings—anyone who read what was required will do fine. NB: These quizzes may take place at the beginning *or the end* of class. NB: These quizzes are essentially my attendance policy as well.
2. Midterm Exam (20%): In-class, bluebook exam covering material from the first part of the term.
3. Paper 1 (20%): 5-6 page paper covering the classical liberal foundations of capitalist political theory and the subsequent 19<sup>th</sup>-century critiques.
4. Paper 2 (20%): 5-6 page paper covering post-Marxian capitalist political theory.
5. Final Exam (25%): Students will have the option of taking their final in class (in bluebook form), or in the form of a 7-8 page take-home essay.

## Course Policies:

1. Computers in the Classroom: My policy on laptop computers is that they only be used in the classroom for note-taking and other academic purposes. **NB: Facebook is not yet, as of this printing, considered an “academic purpose.”** I reserve the right to ban computer use in the course, should this policy be violated.
2. Missed Quizzes: Make-up quizzes will only be offered for university-excused absences (with documentation and when completed in a timely manner) and during the instructor's office hours listed above. Quizzes missed for *any* other reason—this includes illness—will, in the first instance, count as the dropped score, and, in any further instances, be counted as a zero.
3. Deadlines: Papers are considered late when the class period during which they are due has ended and will be penalized one half grade for each day past due. All exams must be taken at their scheduled times. As a rule, there are no exceptions.
4. Honor Code: This course demands adherence to a certain code of honor. As such, I will construe all cheating in this class as a personal insult. Because dueling is no longer socially acceptable, all cheating, plagiarizing, or behavior otherwise deemed reprehensible will be dealt with as swiftly and sharply as possible through institutional means. *Plagiarism and cheating will not be tolerated.* I remind you of the following, Clemson's official statement on academic integrity: “As members of the Clemson University community, we have inherited Thomas Green Clemson's vision of this institution as a ‘high seminary of learning.’ Fundamental to this vision is a mutual commitment to truthfulness, honor, and responsibility, without which we cannot earn the trust and respect of others. Furthermore, we recognize that academic dishonesty detracts from the value of a Clemson degree. Therefore, we shall not tolerate lying, cheating, or stealing in any form. When, in the opinion of a faculty member, there is evidence that a student has committed an act of academic dishonesty, the faculty member shall make a formal written charge of academic dishonesty, including a description of the misconduct, to the Associate Dean for

Curriculum in the Office of Undergraduate Studies. At the same time, the faculty member may, but is not required to, inform each involved student privately of the nature of the alleged charge. Anyone caught engaging in any form of academic dishonesty will receive a grade of F for the course.” If you have questions about the definition of plagiarism, etc., please consult pp. 29-33 in the 2009-10 edition of the Clemson Student Handbook.

5. Grading Scale: <60=F; 60-69=D; 70-79=C; 80-89=B; 90-100=A

## **Schedule:**

(**BB** marks readings found on Blackboard)

### **Section One: Beginnings**

**I:** *Wednesday, August 19<sup>th</sup>*: Introduction

**II:** *Monday, August 24<sup>th</sup>*: Locke, *Second Treatise* (3-51)

*Wednesday, August 26<sup>th</sup>*: Locke, *Second Treatise* (52-91)

**III:** *Monday, August 31<sup>st</sup>*: Locke, *Second Treatise* (91-124, plus “Labour,” and “A Scheme of Methods for the Employment of the Poor,” both on **BB**)

*Wednesday, September 2<sup>nd</sup>*: Smith, *Wealth of Nations* (1-52)

**IV:** *Monday, September 7<sup>th</sup>*: Smith, *Wealth of Nations* (53-97, 111-160)

*Wednesday, September 9<sup>th</sup>*: Smith, *Wealth of Nations* (351-71, 401-31)

**V:** *Monday, September 14<sup>th</sup>*: Smith, *Wealth of Nations* (474-524)

*Wednesday, September 16<sup>th</sup>*: Smith, *Wealth of Nations* (213-81)

**VI:** *Monday, September 21<sup>st</sup>*: Smith, *Wealth of Nations* (282-340)

*Wednesday, September 23<sup>rd</sup>*: Bastiat, *The Law* [**BB**]

**VII:** *Monday, September 28<sup>th</sup>*: Herbert Spencer, selections from *Man Versus the State*

*Wednesday, September 30<sup>th</sup>*: Herbert Spencer, selections from *Man Versus the State*

**VIII:** *Monday, October 5<sup>th</sup>*: Makeup Day

*Wednesday, October 7<sup>th</sup>*: **In-class Exam**

**IX:** *Monday, October 12<sup>th</sup>*: Fall Break

### **Section Two: Critique**

*Wednesday, October 14<sup>th</sup>*: Marx, “On the Jewish Question” [**BB**]

**X:** *Monday, October 19<sup>th</sup>*: Marx, “Estranged Labour,” “Private Property and Communism,” “Manifesto of the Communist Party,” [**BB**]

*Wednesday, October 21<sup>st</sup>*: Weber, *Protestant Ethic and Spirit of Capitalism* (35-92)

**XI:** *Monday, October 26<sup>th</sup>*: Weber, *Protestant Ethic and the Spirit of Capitalism* (95-183)  
*Wednesday, October 28<sup>th</sup>*: Selections from the New Liberals [BB]

### **Section Three: Capitalism after Marx**

**XII:** *Monday, November 2<sup>nd</sup>*: Rand, “The Objectivist Ethics” (*VoS*, 13-40)  
*Wednesday, November 4<sup>th</sup>*: Rand, “Man’s Rights,” “The Nature of Government” (*VoS*, 108-17, 125-34)

**XIII:** *Monday, November 9<sup>th</sup>*: Rand, “What Is Capitalism?” (*C:tUI*, 1-29) **\*\*Paper #1 Due\*\***  
*Wednesday, November 11<sup>th</sup>*: Hayek, “The Use of Knowledge in Society,” “Competition as a Discovery Procedure,” “The Pretence of Knowledge” (211-24, 254-79)

**XIV:** *Monday, November 16<sup>th</sup>*: Hayek, “Two Pages of Fiction: The Impossibility of Socialist Calculation,” “‘Social’ or Distributive Justice:” (53-113)  
*Wednesday, November 18<sup>th</sup>*: Rand, “Conservatism: An Obituary,” Hayek, “Why I Am Not a Conservative” (281-99)

**XV:** *Monday, November 23<sup>rd</sup>*: Makeup Day  
*Wednesday, November 25<sup>th</sup>*: Thanksgiving Break

**XVI:** *Monday, November 30<sup>th</sup>*: Friedman, *Capitalism and Freedom*  
*Wednesday, December 2<sup>nd</sup>*: Friedman, *Capitalism and Freedom* **\*\*Paper #2 Due\*\***