Course Description and Objectives
Recent tumultuous developments in the global political economy have raised fundamental questions about the institutional arrangements that underpin our modern society. Many of these center on the global rise of the political right -- as seen in Brazil, Europe, India, the Philippines, the United States -- and the implications for the liberal institutions upon which the global capitalist system has rested since the end of the Second World War. This resurgence of the right is predicated on an explicit challenge to the capitalist system based on race and globalization. At the same time, we are witnessing the development and deployment of new digital technologies that are reshaping how markets are conceptualized and function, and in turn how economies and societies are ordered. These political, technological and socio-economic developments are not unrelated; they are fundamentally intertwined. These complex issues reiterate the need for interdisciplinary study of politics, society and economy. This is a crucial starting point for making sense of interrelated developments across diverse institutional contexts in Africa, Asia, Europe and the Americas.

This course will introduce students to a set of analytic tools and conceptual frameworks through which to assess the origins and evolution of the institutions that constitute modern capitalism. The course takes an inter-disciplinary political economy approach that draws insights from economics, sociology, political science, history, geography, science and technology studies and law. The course will critically assess the rise of what Karl Polanyi and Albert Hirschman have referred to as ‘market society,’ a powerful conceptual framework that views the development of modern capitalism not as an outcome of deterministic economic and technological forces, but rather as the result of contingent social and political processes. Capitalism is a set of institutions historically produced by competing ideas that are socially constructed, politically contested and morally embedded. These ideas are neither purely technical nor value-free; they are humanly-created products with specific histories and underlying systems of meaning. These systems of meaning hold powerful appeal, shaping the way we make sense of ‘data’, ‘information’ and ‘facts’. In this respect, humans do not simply observe the world ‘as it is’; we see the world through competing theories and beliefs. The course material will thus cover different theoretical perspectives that illustrate alternative conceptions of rationality, which in turn produce competing ways of ‘seeing’ and making sense of the complexities of our social world. The ultimate objective is to expose students to a range of critical conceptual tools and frameworks through which to interrogate the current relationship between states and markets, and to consider the extent to which social actors can challenge its limits and imagine alternative possibilities.

Audience
This elective course is primarily aimed at masters and doctoral students in DUSP, Political Science, HASS and the Sloan School (and is open to cross-registrants from Cambridge/Boston-area universities). Undergraduate students are also welcome (with the permission of the instructor). The themes covered in the course are intended to help students who are preparing for theses,
first/second year papers and dissertations to generate research questions that are both theoretically well-grounded and have real-world manifestations. The course has no prerequisites.

**Course Materials**
The course will expose students to some of the most creative and cutting-edge work on the politics of markets. To do so it draws on diverse materials including academic literature, films and videos, and articles from the popular media. Further, the scholarly material is multi-disciplinary, drawing particularly from political economy and economic sociology, but also anthropology, urban studies, history, science and technology studies, economics, postcolonial studies and geography. The reading will average around 3-4 items per week (but less than 100 pages). All required readings will be available on the Stellar course platform. Each class will begin with an introduction that situates the material in broader theoretical debates before turning to group discussion of the relationship between these debates and policy outcomes.

**Assessment and Grading**
Student assessment will be based on class participation, two short (2-3 page) reading response papers, and a final paper or project. The response papers should critically engage with readings from selected weeks of the students choosing. They will be due by 11:59pm on the Monday before class and will be graded on a ✓ +/- scale. The final paper (~15-18 pages) can be written as a research proposal that critically assesses an area of interest to generate original research questions, propositions and testable hypotheses. This is intended to support first/second year papers, dissertation proposals or chapters. Masters students have the option of doing a final project to be decided upon in consultation with the instructor.

The weighted distribution of these assignments in the overall course grade is indicated below.

1. Class participation: 30%
2. Two reading responses: 20%
3. Final paper or project: 50%

**MIT Writing Support**
The MIT Writing and Communication Center offers free one-on-one professional advice from communication experts. No matter what department or discipline you are in, the WCC helps you think your way more deeply into your topic, and helps you see new implications in your data, research, and ideas. The WCC also helps with non-native speaker issues, from writing and grammar to pronunciation and conversation practice. Make an appointment or visit the WCC at E18-233, 50 Ames Street.

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1 The course syllabus also includes a list of optional readings under each weekly heading as well as further additional readings (at the end of the document) that may be of assistance to students’ thesis and dissertation research. I will update the latter over the course of the semester and am happy to work with students to identify additional readings that may be of use in advancing their research interests.
COURSE OUTLINE

Week 1: Introduction and Course Overview  
February 6

SECTION I  
FOUNDATIONS: THEORIES OF STATES AND MARKETS

Week 2: Historicizing Capitalism: Race and the New History of Capitalism  
February 13

Week 3: The Rise of Market Society  
February 20

Week 4: Markets Good, or Markets Bad? Champions and Critics  
February 27

SECTION II  
GOVERNANCE: THEORIES OF STATES AND MARKETS

Week 5: The State  
March 5

Week 6: Postcolonialism (Post-colonial Capitalism)  
March 12

Week 7: Neoliberalism (Neoliberal Capitalism)  
March 19

*** No Class on March 26: SPRING BREAK ***

Week 8: Informal Markets, Illicit Markets, Illegal Markets  
April 2

Week 9: Global Capitalism as Gendered Capitalism, or Gender and Globality  
April 9

SECTION IV  
CAPITAL, CAPITALISM AND FUTURITY

Week 10: Platform Capitalism  
April 16

Week 11: Algorithmic Governance  
April 23

Week 12: Futurity: The Politics of Imagination  
April 30

Week 13: Whither the Future of Market Society? Student Proposals and Projects  
May 7
COURSE SCHEDULE AND READINGS

Week 1: Introduction and Course Overview

Welcome to the course! Discussion of the syllabus, course content and course objectives. We will use a few short pieces (and videos) from the popular press to animate the logic of this course on the institutions of modern capitalism, with particular emphasis on recent developments.

Background readings

The 1619 Project. New York Times Magazine. Available here. See, for example, essays by Nikole Hannah-Jones and Matthew Desmond.


Optional Readings


SECTION I
FOUNDATIONS: CONCEPTUALIZING CAPITALISM

Week 2: Historicizing Capitalism: Race and the New History of Capitalism   Feb 13


Norman Girvan, “Aspects of the Political Economy of Race in the Caribbean and the Americas” (pp. 1-34).


Optional readings: Classics

Eric Williams, Capitalism and Slavery. Chapter 3: “British Commerce and the Triangular Trade” (pp. 51-84).


Optional readings: Contemporary


Week 3: The Rise of ‘Market Society’


Week 4: Markets Good, or Market Bad? Champions and Critics


Optional readings


SECTION II

CAPITALIST GOVERNANCE: THEORIES OF STATES AND MARKETS

Week: 5 The State

What is ‘the state’? How is ‘the state’ institutional constituted? How does the structure and function of ‘the state’ vary across global, national and urban scales, including those that cut across developing and industrialized countries and regions? What are the governance implications? How do states relate to markets under modern capitalism? What is – or should be – the role of the state?


Optional readings


Video: Neil Brenner with Daniel Ibanez “Globalization as Reterritorialization” Watch [here](#).


**Week 6: Postcolonialism (Post-colonial Capitalism)**  
*March 12*


Ritu Birla. 2015. “Jurisprudence of Emergence: Neo-Liberalism and the Public as Market in India” *South Asia: Journal of South Asian Studies*, 38:3, 466-480,

*Optional readings*


Vladimir Lenin, *Imperialism, the Highest Stage of Capitalism*. Chapter 7: “Imperialism as a Special Stage of Capitalism” (pp. 88-98).

**Week 7: Neoliberalism (Neoliberal Capitalism)**  
*March 19*


Fred Block and Margaret Somers. 2014. “Chapter 1” in *The Power of Market Fundamentalism*. Harvard University Press. **Skim (see notes on Stellar)**

Bernard Harcourt “Neoliberal Penality: The Birth of the Natural Order, The Illusion of Free Markets”

*Optional readings: defining neoliberalism*


*Optional readings: neoliberalism as a political project*


Quinn Slobodian, *Globalists: The End of Empire and the Birth of Neoliberalism*, Harvard University Press. Selections TBA.


*Optional readings: effects of neoliberalism*


Peter Hall and David Soskice. 2001. “An Introduction to Varieties of Capitalism.” In Varieties of Capitalism, ed. Hall and Soskice. New York: Oxford University Press. Selected pages indicated below: Read page 1 (provides overview of the big questions that motivate the argument; skim pages 1-5 as interested). Read pages 6-33 & 36-44 (skim pages 54-60 noting the implications for globalization). See also my Notes on the VOC.


*** No Class on March 26: SPRING BREAK ***

SECTION III

TECHNIQUES & TECHNOLOGIES OF CAPITALIST GOVERNANCE

Week 8: Informal Markets, Illicit Markets, Illegal Markets  April 2


Informal markets


Illicit markets

Illegal markets
Alvaro Santos “The War on Drugs and the Challenges to Liberal Legality” Mimeo.

Optional readings: informality


Optional readings: morals and markets


LaShawn D. Harris, *Sex Workers, Psychics, and Numbers Runners: Black Women in New York City’s Underground Economy*.


**Week 9: Global Capitalism as Gendered Capitalism, or Gender and Globality**  
*April 9*


Optional readings


**Week 10: Platform Capitalism**  
*April 16*


Optional reading
Evegeny Mozorov “Capitalism’s New Clothes” The Baffler
https://thebaffler.com/latest/capitalisms-new-clothes-morozov


Background on Algorithms

Optional readings


Burrell ‘How the Machine Thinks: Understanding Opacity in Machine Learning’


SECTION IV
CAPITALISM AND FUTURITY

Week 12: Capitalism and Futurity: The Politics of Imagination April 30

SASE Winter 2018 Newsletter (Browse)


Optional readings


Week 13: Whither the Future of Market Society? Student Proposals & Projects May 7

FURTHER READINGS


Optional readings


