

230.337
Hodson 210

Fall 2009
M 4:30-7 p.m.

Global Crises: Past and Present

Instructors:

Professor Beverly Silver
541 Mergenthaler
Office Hours: Wednesday 5:30-6:30 p.m. or by appt.
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Theme: This course will compare the current crisis with previous major crises of historical capitalism through a combination of theoretical and historical readings. Special emphasis will be placed on (1) “the late-nineteenth century great depression”, (2) the Great Depression of the 1930s, and (3) the period of crisis and stagflation in the 1970s and its subsequent unfolding through to the present. We will be particularly concerned to understand the differential social and geopolitical impact of the crises (Which social classes bore the brunt of the disruptions in economic activity in each crisis? Which geographical areas or geopolitical groupings lost out [or benefited] from the crisis?) What can a study of past crises tell us about the likely future trajectory of the current global crisis?

Course Requirements:

- 1) Two essays (5-7 pages); paper topic will be handed out at least one week before due dates; (40% of grade each or 80% of total grade)
- 2) Commentaries on weekly reading and class participation; upload to course Web CT a one-page commentary on the weekly reading for 8 of the 10 weeks in which there are reading assignments. You may choose which 2 weeks to skip. Commentaries should be uploaded 24 hours before class. Approximately three students each week will be in charge of initiating the class discussion based on their commentaries (20% of total grade)

[b] Bookstore

[r] Library book reserve

[w] PDF file on webct site and/or library electronic reserve

Course Schedule:

September 14: Introduction to Class

September 21: Popular Perspectives on the Current Crisis

Paul Krugman, *The Return of Depression Economics and the Crisis of 2008*, W. Norton, 2009. [b/r]

September 28: Financial Crises: A Hardy Perennial

Charles P. Kindleberger, *Manias, Panics and Crashes: A History of Financial Crises*, Basic Books, 1978. [b/r]

October 5: Theories of Capitalist Crises

Joseph Schumpeter, *Capitalism, Socialism and Democracy*, chapter on capitalism [r/w]

Erik Olin Wright, *Class, Crisis and the State*, New Left Books, 1978, pages 124-169. [r/w]

October 12: Fall Break Day

October 19: The Great Depression of the 1930s

John Kenneth Galbraith, *The Great Crash 1929*, Mariner Books, 2009. [b/r]

Robert S. McElvaine, *The Great Depression: America, 1929-1941*, Three Rivers Press, 1993. [b/r]

October 26: The Late Nineteenth Century Great Depression

David Landes, *The Unbound Prometheus: Technological Change and Industrial Development in Western Europe from 1750 to the Present*, Cambridge University Press, 2003, selected chapter 5.

Available to the US Hopkins community as electronic book:
<http://name.umdl.umich.edu/HEB01145>

Eric Hobsbawm, *The Age of Empire, 1875-1914*, Vintage Books, 1989, selected chapters. [r/w]

November 2: The 1970s Crisis of Capitalism

Giovanni Arrighi, "A Crisis of Hegemony" in *The Dynamics of Global Crisis*, Monthly Review Press, 1982. [r/w]

Additional readings, TBA

November 8 (first paper due: upload to course WebCT site by 5 p.m.)

November 9:

Giovanni Arrighi and Beverly Silver, *Chaos and Governance in the Modern World System*, introduction

November 16:

Giovanni Arrighi and Beverly Silver, *Chaos and Governance in the Modern World System*, remainder of book

November 23:

Giovanni Arrighi, *Adam Smith in Beijing: Lineages of the Twenty-first Century*, Verso Books, 2007, Parts II and III

November 30:

Giovanni Arrighi, *Adam Smith in Beijing: Lineages of the Twenty-first Century*, Verso Books, 2007, Parts IV and Epilogue

December 7: Final Discussion

Second Paper Due: upload to WebCt site by noon on course's official final exam date, December 12th