The title of the course implies two things: that capitalism is a distinctive economic system, and that it has had or can have multiple crises, historically and simultaneously. Some are conjunctural in that their scope and severity are limited. Capitalism recovers poorly or well, but with no major alterations in its basic operations. Other crises are or become structural: the scope and severity of economic distress is system-wide, and the resolution alters some of the fundamentals of capitalism’s *modus operandi*.

Throughout the development of political economy and later the discipline of economics, various explanations for capitalism’s crisis have been adduced. Some were normalized versions of the intellectual currents of the day. So, for instance, we will explore briefly explanations that derived from deep-seated beliefs in Malthus’ over-population thesis, evolutionism, mechanics. The neo-classical impulse to reduce economic behavior to mathematical expressions also contributed to the persistent tendency to normalize capitalism’s operations, and to naturalize its crises.

Marx placed economic and finally crises in all its forms at the center of capitalism’s operations. In part, his critique supported a robust theory of the effects of competition during the course of the business cycle. His stress, however, on the contradictions that lay at the base of capitalism’s *modus operandi* generated a theory of structural crises that only with the onset of the great depression did bourgeois economists come to value and investigate.

The seminar’s purposes are both theoretical and empirical. A decent theory of capitalist crises is hard to come by, for theories depend upon how they explain the facts, and the set of facts under analysis is never the same. So, in a sense, we have a rolling theory of capitalist crises, though it truth, it is a set of rolling theories of capitalist crises that we will sort out. As noted below, classic cases starting with the Great Depression are mixed with a close observation of the past several capitalist crises. Mark Twain’s aphorism that “history never repeats itself, but it rhymes” provides something of a reason for tacking back and forth between past and present cases.

Readings of less than book length will be placed on e-reserve. The following books will be placed on reserve (the degree to which this is possible), and they can also be found at Book Culture uptown.


Keep up with the readings. Please attend every seminar meeting. Be in touch if something comes up. You will be able to fashion your own writing project in consultation with me.

**Course Outline**

**8/28: Introduction**

**9/4: What is a Crisis? First, Its Symptoms**

Kindleberger, *Manias, Panics, and Crashes*

**9/11 and 9/25 (make-up needed): Capitalism: A Variety of Views**


**10/2: Theories of Capitalist Crisis**


10/9: The Great Crash, 1929


10/16 and 10/23: The End of the “Golden Age” and the 70s Crack-up


10/30 and 11/6: Prefiguring the Present: Crises in Mexico, Japan, and East Asia in the 90s


11/20 and 12/4 (Make-up needed): The Crisis in Earnest

11/27: No Class


12/11 and 12/18 (exam period class): The Task of Social Research


Laura Kaehler, thesis excerpts.
