

Money and Political Thought
(POL 482/HUM 482/ECS 482/EPS 482)
Wednesdays 1:30-4:20pm, Fall 2016

Stefan Eich
[email address]

Course Description

This course explores the politics of money through a series of foundational and topical texts in the history of political thought. At least since the introduction of coinage into the ancient world, money was not just regarded as an economic tool of convenience but also as an institution of societal value. Key figures in the history of political thought thus considered currency as a constitutive political institution analogous to law and speech. This course recovers these debates across a range of canonical and less canonical texts, asks how they were forgotten, and traces the politics of money into the present. The course begins with Aristotle and ends with digital currencies.

This is a seminar in the traditional humanities format. Requirements are a short weekly forum post reflecting on the readings (10%); class engagement (10%); and 20 pages of writing in the form of either two short papers due in the first half the semester (5 pages each, worth 20% each) and one longer paper due toward the end of the semester (10 pages, worth 40%), or four short papers due over the course of the semester (5 pages each, worth 20% each).

Please see the “Course Policies” handout for additional details, including office hours and instructions on texts.

Schedule

Sept. 14

1. Introduction: Why the Politics of Money?

Introduction session; no reading.

Sept. 21

2. The Invention of Coinage and the Birth of Politics

Aristotle, *Nicomachean Ethics*, book 5, chapter 5.

Aristotle, *Politics*, book 1, chapter 9.

Ps.-Aristotle, *The Constitution of the Athenians*, sections 8-10.

Sept. 28

3. The Abolition of Money

Plato, *The Republic*, book 3.

Thomas More, *Utopia* (1516), selections.

Oct. 5

4. Monetary Sovereignty

Jean Bodin, *Six Books of the Commonwealth* (1576), selections.

The Case of Mixed Money (1605).

Thomas Hobbes, *Leviathan*, selections.

Oct. 12

5. A Liberal Revolution in Money

John Locke, *The Second Treatise of Government* (1689), chapter 5.

John Locke, *Further Considerations Concerning Raising the Value of Money* (1695).

Oct. 19

6. Private Banking and Public Credit

Montesquieu, *The Spirit of the Laws*, book 22.

David Hume, "Of Money," (1752); "Of Public Credit," (1752).

Adam Smith, *The Wealth of Nations* (1776), book II, chapter ii; book V, chapter iii.

Immanuel Kant, "Perpetual Peace: A Philosophical Sketch," (1795), Section 1.

Oct. 26

7. Revolutionary Paper Money

Benjamin Franklin, "A Modest Enquiry into the Nature and Necessity of a Paper Currency" (1729).

Edmund Burke, *Reflections on the Revolution in France* (November 1790).

Johann Gottlieb Fichte, *The Closed Commercial State* (1800), selections.

Nov. 2

Fall Recess

Nov. 9

8. Modernity and Monetary Abstraction

Karl Marx, *The Economic and Philosophic Manuscripts* [1844], selections.

Georg Simmel, *Philosophy of Money* (1900), selections.

Nov. 16

9. The Constitutionalization of Money

John Maynard Keynes, *A Tract on Monetary Reform* (1923), selections.

John Maynard Keynes, "The End of the Gold Standard," (September 1931).

Nov. 23

Thanksgiving Recess

Nov. 30

10. International Monetary Politics

John Maynard Keynes, *Proposals for an International Currency Union* (February 1942).

John Maynard Keynes, "Maiden Speech before the House of Lords," (May 1943).

Dec. 7

11. The Great Inflation of the 1970s and the Great Disinflation of the 1980s

Gunnar Myrdal, "The Equality Issue in World Development," 1974 Nobel Lecture.

Friedrich August Hayek, "The Pretence of Knowledge," 1974 Nobel Lecture.

Friedrich August Hayek, *The Denationalization of Money* (1976).

Dec. 14

12. The Global Financial Crisis, Alternative Currencies and Monetary Utopias

Wolfgang Streeck, "Why the Euro Divides Europe," *New Left Review* 95 (2015).

Joshua Davis, "The Crypto-Currency," *The New Yorker* (October 2011).

Nigel Dodd, "Bitcoin, Utopianism and the Future of Money," *King's Review* (March 2015).