Course Description

Rival ideas about property rights and liberty are at the heart of the ways in which market economies are legally structured. However as Abraham Lincoln said: “We all declare for liberty; but in using the same word we do not all mean the same thing . . . The shepherd drives the wolf from the sheep’s throat, for which the sheep thanks the shepherd as a liberator, while the wolf denounces him for the same act as the destroyer of liberty . . . Plainly the sheep and the wolf are not agreed upon a definition of the word liberty” (Address at the Sanitary Fair, Baltimore, Maryland, April 18, 1864). This ambiguity, which speaks to a central controversy in capitalism in regards the nature and distribution of property relations, is illustrated in this course via the study of the legal foundations of corporations. From the scandal regarding Cambridge Analytica and Facebook regarding the harvesting of private information for commercial and political purposes to the controversies about gun control, the political activism of the National Rifle Association, and the significance of Citizens United we are continuously confronted by the centrality of corporate governance in the society. And of course broader questions regarding the economic regulation of corporations (e.g. with respect to environmental, taxation, or labor laws) have been central to political debates since colonial times.

This course on Law and Political Economy will explore corporate governance through the lens of legal and business history. A central theoretical argument of the course is that politics and the economy are deeply interwoven and law is the mediating institution that structures the economy. Conflict and power struggles mold, alter, and occasionally disrupt the law/economy/politics nexus. This theoretical insight will be used to analyze the dynamics of corporate governance and economic regulation in both the US and other contexts. One of the central questions that we will discuss is the “regulation” versus “deregulation” dichotomy which is so central to popular discourse and economic debates. Quite simply: can we really conceptualize corporations (and the economy) outside their legal and political context? We will explore certain core ideas in neoclassical economics through the insights of Law and Political Economy so as to engage the conventional Law and Economics tradition. We will at every step compare theoretical arguments from different theoretical schools in economics and weave into the analysis insights from constitutional law and corporate law.

This is an intermediate level course designed for students with an interest in a historically-informed analysis of political economy and the law. Some background in economics and/or a relevant social science discipline is recommended although the instructor is willing to be flexible.

Books

Here are the books that need to be bought:


2) Winkler, Adam. 2018. We the Corporations: How American Businesses Won Their Civil Rights.


All the other books listed below are available on course reserves, including as e-books.

**Conference Paper Details and Workload**

Conference papers will need to focus on the core theme of this course, which revolves around the intersection of governance and the business enterprise, seen in a historical context.

Please be prepared to have the first drafts of your conference papers ready to be discussed in conference during the week of April 20 (B week) and that of April 27 (A week), i.e. in your 6th conference meeting of the semester.

The final paper is due Sunday May 3rd by midnight.

There will be 5 papers, 1 in-class presentation of a chapter from the Lamoreaux and Novak (2017) book, and 1 mini-essay on Rahman (2017).

All papers should follow the bibliographic reference style of *Business History Review*. In terms of your conference paper *The Business History Conference* ([https://thebhc.org/mission-history](https://thebhc.org/mission-history)), *Business History Review* and Harvard Business School's Business History program ([https://www.hbs.edu/businesshistory/Pages/default.aspx](https://www.hbs.edu/businesshistory/Pages/default.aspx)) are great resources for research topics.

**Students with Special Needs**

If you have special needs that require extra time on exams you should contact Polly Waldman at Disability Services by email (pwaldman@sarahlawrence.edu) or alternatively you can call this office at (914) 395-2235. The website of this office is: [http://www.slc.edu/offices-services/disability-services/index.html](http://www.slc.edu/offices-services/disability-services/index.html).

If you need accommodation you need to contact Disability Services first, register with them, and provide me with a formal letter from this office.

**Syllabus**

1. **Business and Legal History** (3 classes)

   **Theory and Method**


**Business History of Varieties of Capitalism (VoC)**

Monbiot, George "Neoliberalism - the Ideology at the Root of all our Problems"  


**ASSIGNMENT 1**

2. Theoretical Issues in Law and Political Economy: the 'Public/Private' Distinction and the Business Enterprise (3 classes)


**ASSIGNMENT 2**


**ASSIGNMENT 3**

4. Legal Changes in American Business History and Economic Development (3 classes)

ASSIGNMENT 4

5. Introduction to Corporate Governance (1 class)

6. Property Rights and the Modern Corporation (3 classes)

7. What do “Corporate Civil Rights” Mean? The Interlocking of the Constitution and the Economy (4 classes)
Winkler, Adam. 2018. We the Corporations: How American Businesses Won Their Civil Rights. New York & London: Liverwright Publishing Corporation. Introduction, Chapters 1, 2, 3, 4, 5, 6, 8, 9, 10

ASSIGNMENT 5

8. Political Governance and Corporations: Democracy and Capital Accumulation (3 classes)

SHORT INCLASS PRESENTATIONS BY STUDENTS OF LAMOREAUX AND NOVAK (2017) CHAPTERS


Mini-essay on Rahman

Student Presentation of Conference Work (1 class)