

ECONOMICS 1776: RELIGION AND THE RISE OF CAPITALISM

Fall, 2019

Professor Benjamin M. Friedman

Course Information

This course examines the influence of religious thinking on thinking about economics in the modern era. It begins with the intellectual revolution, associated with Adam Smith and others, that created economics as we know it as an independent discipline. Contrary to the usual notion of the Smithian revolution as simply a part of the more general trend toward modernism, in the sense of a turn in thinking away from a God-centered universe, the key innovations in thinking about what became economics drew part of their initial impetus from then-new and hotly contended thinking on fundamental religious questions. The course goes on to explore how the lasting resonances stemming from these early religious influences persisted through the 19th and 20th centuries and continue to shape discussion of economic issues and debates about economic policy down to our own day.

Assignments:

- Paper (5-7 pages) on a topic based on the material in course sections I and II, **due Friday, September 27**
- In-class Mid-term Exam covering the material in course sections I, II and III, **Wednesday, October 23**
- Paper (5-7 pages) on a topic based on the material in course sections IV and V, **due Friday, November 15**
- Final Exam (date to be set by the Registrar)
- OPTIONAL: Paper (5-7 pages) on a topic based on the material in course sections VI and VII, **due Monday, December 9** (Students writing the optional third paper, and taking the course for a letter grade, fulfill the writing requirement for the Economics concentration.)

For purposes of evaluating overall course performance, each of the two required papers will represent 20% of a student's grade, the midterm exam 15%, and the final exam 45%, with an additional overlay based on contribution in sections. For students writing the optional third paper, each of the three papers will represent 15%, the midterm exam 15%, and the final exam 40%, again with an additional overlay based on contribution in sections.

Discussing ideas and work-in-progress with others is a natural and healthy part of the intellectual process. It is what professors do, it is what other researchers do, and it is both expected and desirable that students do so as well. But in the end students' work – in this case the papers each student submits for the course – must be their own effort, written by the student him- or herself, and ultimately based on his or her own thinking. Discussing ideas with others is certainly not prohibited. Turning in someone else's work certainly is.

Sections: Attendance at all section meetings, and participation in section discussions, is a required element of the course and will play a role in the determination of students' final grades. Sectioning will take place during the second week of classes, using the on-line sectioning tool. Sections will meet for the first time during the third week of classes.

Readings: Students are expected to complete each week's readings before section meetings in order to facilitate discussion or the scheduled debates. The readings for each week are listed on the syllabus in the order in which it makes the most sense to read them. Many of the readings, taken from primary sources, are extracts or selections from longer works.

All readings for the course will be available in PDF form on the course website. There is no course pack for the course, and students are not required to purchase any books. Some of the most frequently used books (all relatively inexpensive paperbacks) are available for purchase at the Coop, however, for those who want to own their own copies.

Office Hours: I hope students will feel free, throughout the term, to visit during office hours or to make additional appointments if office hours are insufficient. My regularly scheduled office hours are normally on Mondays, 4:30-6:00, in Littauer 127. Because of the fall-term calendar, however, in some weeks Monday is not available and so my office hours will instead be on Wednesdays, 5:00-6:30. The syllabus indicates on which day I will be holding office hours in each week.

Remember that one-on-one conversation is an important part of the learning process – for both students and professors.

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Reading List and Lecture Schedule

I. Religious Influences on Economic Thinking

September 4 (W) Two Historic Transitions: Economic Thinking and Religious Thinking

September 6 (F) “World View” in the Setting of the Scottish Enlightenment

BMF office hours: W, 5:00-6:30

Robert L. Heilbroner, *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers* (1999), Ch. 2, 3.

Jerry Z. Muller, *Adam Smith in His Time and Ours* (1993), Ch. 1.

Gerald Holton, “Einstein and the Cultural Roots of Modern Science”, *Daedalus* (Winter, 1998), pp. 1-3, 7-9, 24-27, 32-36.

Alexander Broadie, *The Scottish Enlightenment* (2007), Ch. 2.

September 9 (M) Economics and Religion: Theories of Reciprocal Influence

BMF office hours: M, 4:30-6:00

On-line sectioning this week

Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (1904-5; suggested translation: Stephen Kalberg, 2001), Ch. 2, 5.

Daniel Walker Howe, “The Decline of Calvinism,” *Comparative Studies in Society and History* (June, 1972), pp. 306–326.

II. The Road to Adam Smith

September 11 (W) Ideas on Self-Interest Before Adam Smith

September 13 (F) No lecture

Albert O. Hirschman, *The Passions and the Interests* (1977), Ch. 1.

Bernard Mandeville, *Fable of the Bees* (1723), “The Grumbling Hive,” and Remarks F, G.

Pierre Nicole, "Of Charity and Self-Love" (1696), pp. 15-26.

September 16 (M) *The Theory of Moral Sentiments: Sympathy, Praise and Praise-worthiness*

September 18 (W) *The Theory of Moral Sentiments: The Role of Self-Interest*

September 20 (F) No lecture

BMF office hours: W, 5:00-6:30

First regular section meetings this week

Nicholas Phillipson, *Adam Smith: An Enlightened Life* (2010), Ch. 7.

Adam Smith, *The Theory of Moral Sentiments* (1759), pp. 9-26, 50-57, 61-66, 85-88, 113-121, 148-150, 179-187, 212-217, 235-237, 300-314 (pages given are for the Oxford edition, edited by D.D. Raphael and A.L. Macfie, also reprinted by Liberty Classics).

Muller, *Adam Smith in His Time and Ours*, Ch. 4, 10.

September 23 (M) *The Wealth of Nations: The Structure of Commerce*

September 25 (W) *The Wealth of Nations: The Market Mechanism*

September 27 (F) No lecture

BMF office hours: M, 4:30-6:00

PAPER #1 DUE ON FRIDAY

Phillipson, *Adam Smith*, Ch. 11.

Adam Smith, *The Wealth of Nations* (1776), pp. 13-30, 95-99, 189-193, 340-346, 411-422, 452-456, 539-541, 781-788, 869-873 (pages given are for the Oxford edition, edited by R.H. Campbell and A.S. Skinner, also reprinted by Liberty Classics).

Hirschman, *The Passions and the Interests*, pp. 100-113.

III. The Long Sunset of Orthodox Calvinism

September 30 (M) No Lecture

October 2 (W) Calvinism: Elements and Antecedents

October 4 (F) Predestinarians vs. Arminians: Ascent and Fall of the English Puritans

BMF office hours: W, 5:00-6:30

In section this week – debate: What is self-interest?

Jonathan Edwards, "Sinners in the Hands of an Angry God" (1741).

Bible: Genesis, Ch. 2-3.

Saint Augustine, *A Treatise on the Gift of Perseverance* (429), selected paragraphs.
John Calvin, *Institutes of the Christian Religion* (1559), selected paragraphs.

The Thirty-Nine Articles of the Anglican Church (1571), Article 17.
The Westminster Confession of Faith (1646), Articles 3, 6.

Peter J. Thuesen, *Predestination: The American Career of a Contentious Doctrine* (2009), Ch. 1.

Phillip Benedict, *Christ's Churches Purely Reformed: A Social History of Calvinism* (2002), pp. 384-392, 395-405, 408-422.

October 7 (M) English Latitudinarians and Scottish Moderates
October 9 (W) No lecture
October 11 (F) Beginnings of Liberal Protestantism in America
BMF office hours: M, 4:30-6:00

John Tillotson, "Of the Nature of Regeneration, and its Necessity, in Order to Justification and Salvation" (1722), pp. 190-97.

John Taylor, *Scripture-Doctrine of Original Sin* (1740), pp. 73–83.

Cotton Mather, "Free Grace Maintained & Improved" (1706), pp. 1-14.

Jonathan Edwards, *Christian Doctrine of Original Sin Defended* (1758), pp. 1-5, 9-10, 16-23.

John Wesley, "Free Grace" (1739), pp. 49-60.

Jonathan Mayhew, *Seven Sermons* (1748), pp. 38-41, 97-100, 102-105, 122-133.

IV. Religious Influences on Adam Smith's View of Human Progress

October 14 (M) No lecture
October 16 (W) Religious Views of Human Progress: Pre- and Post-Millennialism
October 18 (F) Adam Smith's Theory of Economic and Social Progress
BMF office hours: W, 5:00-6:30

Bible: Daniel, Ch. 2; Matthew, Ch. 24.

Ernest Tuveson, *Redeemer Nation: The Idea of America's Millennial Role* (1969), pp. 1-12, 26-39.

David Hume, "Of Refinement in the Arts" (1741).

Adam Smith, *Lectures on Jurisprudence* (1762-3), pp. 14-16, 401-408, 487-494 (pages given are for the Oxford edition, edited by R.L. Meek, D.D. Raphael and P.G. Stein, also reprinted by Liberty Classics).

Robert Nisbet, *History of the Idea of Progress* (1980), pp. 124-139, 171-186, 187-193.

V. Economics and Religion in America: From the Revolution to the Civil War

October 21 (M) The Road Not Taken: John Winthrop and Daniel Raymond
October 23 (W) MID-TERM EXAM
October 25 (F) The Democratization of American Politics and American Religion
BMF office hours: M, 4:30-6:00
Review session in place of regular section meetings this week

John Winthrop, "A Model of Christian Charity" (1630).

Daniel Raymond, *Elements of Political Economy* (1823), pp. 9-28, 44-55.

Alexis de Tocqueville, *Democracy in America* (1835, 1840), Volume I: Ch. 17, Sections 4-6; Volume II: Book 1, Ch. 2, 5, 7, 8, Book 2, Ch. 8, 9, 13, 14, 18.

Nathan Hatch, *The Democratization of American Christianity* (1989), pp. 13-16, 22-34, 44-46, 56-62.

October 28 (M) The Beginnings of American Economics
October 30 (W) Implications of the Developing Market Economy
November 1 (F) No lecture
BMF office hours: M, 4:30-6:00
In section this week – debate: Is there genuine human progress?

Stewart Davenport, *Friends of the Unrighteous Mammon: Northern Christians & Market Capitalism, 1815-1860* (2008), Ch. 3-5.

John McVickar, *Introductory Lecture to a Course on Political Economy* (1830), pp. 5-10, 31-34.

Francis Wayland, *Elements of Political Economy* (1837), pp. iii-vi, 15-27, 56-60, 88-93.

Francis Bowen, *Principles of Political Economy* (1856), pp. 22-27.

Richard Carwardine, "Methodists and the Market Revolution" in *The Market Revolution in America*, ed. Melvin Stokes and Stephen Conway (1996), pp. 75-92.

November 4 (M) America as the Redeemer Nation

BMF office hours: M, 4:30-6:00

George Bancroft, *History of the United States of America* (final revised edition, 1895), Introduction.

Daniel Walker Howe, *What Hath God Wrought* (2007), pp. 285-312.

Robert Bellah, "Civil Religion in America," *Daedalus* (Winter, 1967), pp. 1-21.

Benjamin Lynerd, *Republican Theology* (2014), pp. 35-37, 40-45, 101-114, 125-127.

VI. Economics and Religion in America: From the Civil War to World War I

November 6 (W) Gathering Protestant Consensus: The Gospel of Wealth

November 8 (F) No lecture

Henry Ward Beecher, "The Tendencies of American Progress" (1870).

Russell Conwell, *Acres of Diamonds* (1915), pp. 17-32.

William Lawrence, "The Relation of Wealth to Morals," *The World's Work* (January 1901), pp. 289-292.

November 11 (M) Revolt Against Complacency: The Social Gospel

November 13 (W) The Professionalization of American Economics

November 15 (F) No lecture

BMF office hours: W: 5:00-6:30

PAPER #2 DUE ON FRIDAY

Robert T. Handy, *The Social Gospel in America, 1870-1920* (1966), pp. 3-16.

Walter Rauschenbusch, *Christianity and the Social Crisis* (1907), Introduction and pp. 213-220, 230-239, 247-253, 264-271.

Federal Council of Churches, *Report of the First Meeting* (1908), pp. 226-243.

George Marsden, "The Gospel of Wealth, the Social Gospel, and the Salvation of Souls in Nineteenth-Century America," *Fides et Historia* (Spring, 1973), pp. 10-21.

Richard T. Ely, *Introduction to Political Economy* (1889), pp. 13-18, 26-30, 124-127.

John R. Everett, *Religion in Economics* (1946), Ch. 3.

VII. America in the 20th and 21st Centuries: Is God too Powerful an Ally?

November 18 (M) Liberal Mainliners vs. Fundamentalists/Evangelicals

November 20 (W) The Creation of American Religious-Economic Conservatism

November 22 (F) No lecture

BMF office hours: M: 4:30-6:00

In section this week – debate: Is there an obligation to get rich?

Harry Emerson Fosdick, “Shall the Fundamentalists Win?” *Christian Work* (June 10, 1922), pp. 716-722.

Shailer Mathews, *The Faith of Modernism* (1925), pp. 169-179.

Matthew Avery Sutton, “Was FDR the Antichrist?” *Journal of American History* (March, 2012), pp. 1052-1074.

Billy Graham, “We Need Revival!” (1949).

Billy Graham, “Satan’s Religion,” *American Mercury* (August, 1954), pp. 41-46.

Carl F. Henry, “Christianity and the Economic Crisis.” *Eternity* (June, 1955), pp. 14-15, 43-45.

William F. Buckley, Jr. “Father Fullman’s Assault.” *Catholic World* (August, 1952), pp. 328-333.

Ronald Reagan, “Speech to the National Association of Evangelicals” (1983).

November 25 (M) Public Opinion on Economics and Economic Policy

November 27 (W) No lecture

November 29 (F) No lecture

BMF office hours: M, 4:30-6:00

No section meetings this week

Thomas Frank, *What’s the Matter with Kansas?* (2004), Introduction, Ch. 1, 3, 8.

Larry M. Bartels, “What’s the Matter with What’s the Matter with Kansas?” *Quarterly Journal of Political Science* (March, 2006), pp. 201-226.

Stephen Ansolabehere et al., “Purple America,” *Journal of Economic Perspectives* (Spring, 2006), pp 97-118.

Andrew Gelman, *Red State, Blue State, Rich State, Poor State: Why Americans Vote the Way They Do* (2008), Ch. 6.

December 2 (M) Religion and Economics in a Post-Doctrinal but Millennial Age

BMF office hours: M, 4:30-6:00

No section meetings this week

Review session, to be scheduled, before the final exam

Kevin M. Kruse, *One Nation Under God* (2015), Ch. 2.

Robert D. Putnam and David E. Campbell, *American Grace: How Religion Divides and Unites Us* (2010), pp. 369-388, 414-418.