

## Politics of Capitalism - Midterm Review

### Structure:

- Identifications: 1-2 sentences, definition and significance of concept
- Short answers: 1 paragraph, structure of key arguments
- Longer essay (3-4 paragraphs): Choose either the case for or against the free market (but not both). Describe the best arguments for this side and how supporters of this case would respond to the strongest objections. Assess which arguments are the strongest and weakest.

### Main topics:

- Traditional negative views of market activity
- Doux commerce thesis
- Self-destruction thesis
- Feudal shackles thesis
- Feudal blessings thesis
- Inductive vs deductive moral reasoning
- Thought experiments and institutions
- Consequentialist moral reasoning
- Swine morality
- Consequentialism and rights
- Cost-benefit analysis & problems
- Ethic of responsibility
- Deontological moral reasoning
- Types of rights (negative, positive, cultural)
- Moral catastrophes
- Economic rights as human rights
- Locke's argument for property
- Relation between economic and political freedom
- Invisible hand and efficiency
- Markets and knowledge
- Markets and growth
- Moral consequences of markets
- Markets and inequality (pro and con)
- Market failures and government failures
- Polanyi's principles of pre-market society
- Embedded economy
- Enclosures
- Speenhamland
- Poor Laws
- Double movement
- Tragedy of commons
- Economic inequality and political inequality
- Malthusian model
- Industrial revolution
- Great divergence
- Geographical explanations of industrial revolution
- Institutional explanations of industrial revolution
- Glorious revolution
- Credible commitment
- Inclusive institutions
- Extractive/exclusive institutions
- Creative destruction
- Church's marriage and family program
- WEIRD psychology
- Protestant ethic & spirit of capitalism
- O-ring theory