

The Midwest Faculty Seminar
presents

Global Capitalisms: Old and New

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The recent recession has sent many economists back to Keynesian critiques of the unregulated capitalist marketplace to understand what went wrong. Even staunch defenders of traditional liberal economic theory proffer few clear explanations for the unanticipated credit crisis and banking failures that characterize this recession. Simultaneously, China's rise as one of the world's most powerful economies presents a model that mixes elements of capitalism and remnants of Maoist communism. The recession's global nature—and the necessarily international character of recovery efforts and future reforms - serves as a pressing reminder of both the strong connections between individual economies and the sometimes disparate forms in which capitalism has manifested itself within those economies.

Accordingly, current public debate focuses on identifying and evaluating future trajectories of our economic systems while simultaneously speculating on adjustments to our understanding of capitalism, in general. Policymakers, in particular, approach this theory not as an overarching idea explaining all market driven economies, but rather as a system constituted by individual cases that must be taken into account individually. In their attempts to gain insight into failures within the contemporary global and national economies, they approach these instantiations as alternative economic models. They consider in what ways previous historical events such as the Great Depression or more recent recessions in America or other countries, such as Japan, offer useful comparisons to the current cultural and economic moment. Their colleagues in the academy join them in asking what new challenges have arisen with the advanced nature of globalization, and how this process has altered the character of contemporary capitalist systems.

This seminar will examine capitalism in a variety of forms, and will discuss the ways in which these forms can be conceptualized. What insights into later developments can be gained through a close study of capitalism's origins in European contexts, or through critical re-evaluation of Marx's original formulations? When capitalism spread to non-Western contexts, how did its meaning and application change, and what remains constant? What can "capitalism" mean when introduced to countries with non-capitalist traditions, and what lessons can be learned from the fusion of such political economies? How has advanced globalization altered the character of what is sometimes referred to as "late" capitalism? Can a study of capitalism's various forms present us with valid alternatives to follow in our ongoing efforts to foster recovery and prevent future economic disasters? This seminar invites perspectives from history, economics, political sciences and the humanities to place modern capitalism in its global, historical context and to speculate about its future.

Confirmed speakers include Moishe Postone (History & Jewish Studies), Dali Yang (Political Science & East Asian Studies), Ralph Austen (African History), Paul Cheney (History), and Fredrik Albritton Jonsson (History).