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## Political Economy Reading Program

# Socialism

Participants explore the historical debate on whether economies should be planned by governments or left to individuals. Readings address theoretical arguments for both capitalism and socialism, as well as real-world outcomes of these systems. Key questions include:

- What is the best way for society to organize its economic system?
- How can societies ensure that scarce resources are allocated to their most valued uses?

## Reading Schedule

### Session 1 – Ideal Socialism

- Cohen, G.A. (2009). *Why Not Socialism?* Princeton, New Jersey: Princeton University Press.
- Brennan, Jason. (2014). “Deep Down, Everyone’s a Socialist...and Wrong.” In *Why Not Capitalism?* New York, NY: Routledge. 3-21.
- ——— (2014). “The *Mickey Mouse Clubhouse* Argument for Capitalism: A Parody.” 22-46.

### Session 2 – Socialism vs. Capitalism

- Brennan, Jason. (2014). “Human Nature and Justice.” In *Why Not Capitalism?* New York, NY: Routledge. 47-69.
- ——— (2014). “Why Utopia is Capitalist.” 70-99.
- White, Lawrence H. (2012). “The Bolshevik Revolution and the Socialist Calculation Debate.” In *The Clash of Economic Ideas: The Great Policy Debates and Experiments of the Last Hundred Years*. New York, NY: Cambridge University Press. 32-67.

### Session 3 – Socialism in Practice I

- Marx, Karl and Frederick Engels. (2011). “Paralysis.” In *Manifesto of the Communist Party in Marx/Engels Selected Works, Volume One*. Moscow: Progress Publishers. 22-27.
- Boettke Peter J. (1990). The Political Economy of Utopia: Communism in Soviet Russia, 1918–1921. In *The Political Economy of Soviet Socialism: The Formative Years, 1918–1928*. Dordrecht: Springer. Accessed at [https://doi.org/10.1007/978-94-017-3433-2\\_3](https://doi.org/10.1007/978-94-017-3433-2_3).
- Boettke, Peter J. and Rosolino A. Candela. (2018). “Lessons on Economics and Political Economy from the Soviet Tragedy.” *Journal of Global Initiatives: Policy, Pedagogy, Perspective*, Vol. 12, No. 1. 32-47. Accessed at <https://digitalcommons.kennesaw.edu/jgi/vol12/iss1/4>.
- Mahoney, Daniel J. (2012). “‘Really Existing Socialism’ and the Archival Revolution.” *Academic Questions*, Vol. 25, No. 2. 308-313. Accessed at [https://link.gale.com/apps/doc/A345462270/AONE?u=acd\\_aone&sid=googleScholar&xid=3d9f233f](https://link.gale.com/apps/doc/A345462270/AONE?u=acd_aone&sid=googleScholar&xid=3d9f233f).



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### Session 4 – Socialism in Practice II

- Lawson, Robert and Benjamin Powell. (2019). “Starving Socialism: Venezuela.” In *Socialism Sucks: Two Economists Drink Their Way Through the Unfree World*. Washington, DC: Regnery Publishing. 15-32.
- ——— (2019). “Subsistence Socialism: Cuba.” 33-58.
- ——— (2019). “Dark Socialism: North Korea.” 59-70.

### Session 5 – Socialism in Practice III

- Lawson, Robert and Benjamin Powell. (2019). “Fake Socialism: China.” In *Socialism Sucks: Two Economists Drink Their Way Through the Unfree World*. Washington, DC: Regnery Publishing. 71-84.
- Dikotter, Frank. (2010). “Mao’s Great Leap to Famine.” *The New York Times*. December 15. Accessed at <https://www.nytimes.com/2010/12/16/opinion/16iht-eddikotter16.html>.

### Session 6 – The Road to Serfdom I

- Hayek, F.A. (2007). “Individualism and Collectivism.” In Bruce Caldwell, Ed., *The Road to Serfdom: Text and Documents, The Definitive Edition*. Chicago, IL: The University of Chicago Press. 83-90.
- ——— (2007). “The ‘Inevitability’ of Planning.” 91-99.
- ——— (2007). “Planning and Democracy.” 100-111.
- ——— (2007). “Planning and the Rule of Law.” 112-123.
- ——— (2007). “Economic Control and Totalitarianism.” 124-133.
- Lawson, Robert and J.R. Clark. (2010). “Examining the Hayek-Friedman Hypothesis on Economic and Political Freedom.” *Journal of Economic Behavior and Organization*, Vol. 74, No. 3. 230-239. Accessed at <https://doi.org/10.1016/j.jebo.2010.03.006>.



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### Session 7 – The Road to Serfdom II

- Hayek, F.A. (2007). “Who, Whom?” In Caldwell, B. (Ed.), *The Road to Serfdom: Text and Documents, The Definitive Edition*. Chicago, IL: The University of Chicago Press. 134-146.
- ——— (2007). “Security and Freedom.” 147-156.
- ——— (2007). “Why the Worst Get on Top.” 157-170.
- ——— (2007). “The End of Truth.” 171-180.
- Young, Cathy. (2021). “Yes, It Was An ‘Evil Empire’.” *Reason Magazine*. November 1. Accessed at <https://reason.com/2021/11/01/yes-it-was-an-evil-empire/>.

### Session 8 – Transitioning

- Lawson, Robert and Benjamin Powell. (2019). “Hungover Socialism: Russia and Ukraine.” In *Socialism Sucks: Two Economists Drink Their Way Through the Unfree World*. Washington, DC: Regnery Publishing. 85-102.
- ——— (2019). “New Capitalism: Georgia.” 103-118.
- Boettke, Peter J. (2001). “The Reform Trap in Economics and Politics in the Former Communist Economies.” In *Calculation and Coordination: Essays on Socialism and Transitional Political Economy*. New York, NY: Routledge. 191-212.
- Grier, Kevin B. and Robin M. Grier. (2020). “The Washington Consensus Works: Causal Effects of Reform, 1970-2015.” *Journal of Comparative Economics*, Vol. 49, No. 1. 59-72. Accessed at <https://doi.org/10.1016/j.jce.2020.09.001>.

### Session 9 – Rehabilitating Socialism I

- Burczak, Ted. (2010). “A Socialist Spontaneous Order.” In Farrant, A. (Ed.), *Hayek, Mill, and the Liberal Tradition*. United Kingdom: Taylor and Francis. 130-145.
- Burczak, Ted. (2010). “Socialism after Hayek.” *Rethinking Marxism*, Vol. 9, No. 3. 1-18. Accessed at <https://doi.org/10.1080/08935699608685494>.
- Prychitko, David L. (1998). “Hayekian Socialism: Rethinking Burczak, Ellerman, and Kirzner.” *Rethinking Marxism*, Vol. 10, No. 2. 75-85. Accessed at <https://doi.org/10.1080/08935699808685528>.



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### Session 10 – Rehabilitating Socialism II

- Hodgson, Geoffrey. (2019). “Introduction.” In *Is Socialism Feasible? Towards an Alternative Future*. United Kingdom: Edward Elgar Publishing. 1-23.
- Piketty, Thomas. (2021). “Long Live Participatory Socialism!” *Noema Magazine*. November 18. Accessed at <https://www.noemamag.com/long-live-participatory-socialism/>.
- Lawson, Robert and Benjamin Powell. (2019). “Conclusion: Back in the USSA.” In *Socialism Sucks: Two Economists Drink Their Way Through the Unfree World*. Washington, DC: Regnery Publishing. 119-140.
- Norberg, Johan. (2020). “Sweden’s Lessons for America.” *Cato Policy Report*, Vol. 42, No. 1. January/February 2020. 6-9. Accessed at <https://www.cato.org/policy-report/january/february-2020/swedens-lessons-america>.

### Session 11 – Conclusion: The Enduring Appeal of Socialism

- Hayek, F.A. (1949). “The Intellectuals and Socialism.” *University of Chicago Law Review*, Vol. 16, No. 3. 417-433. Accessed at <https://chicagounbound.uchicago.edu/uclrev/vol16/iss3/7>.
- Hayek, F.A. (1982). “Epilogue: The Three Sources of Human Values.” In *Law, Legislation, and Liberty, Volume 3: The Political Order of a Free People*. United Kingdom: Routledge. 153-176.