In this course, **Michael Pirson** (Assoc Prof, Management Systems, GSB, pirson@fordham.edu) and **Nicholas Tampio** (Assoc Prof, Political Science, FCRH, tampio@fordham.edu) investigate:

- How did capitalism prevail over other economic arrangements?
- What are the philosophical foundations of capitalism?
- What are criticisms of capitalism?
- What are the alternatives, if any, to capitalism in the 21st century?

The course begins by looking at the Aristotelian foundation of economic thinking and then stages a debate between Adam Smith, the 18th century Scottish Enlightenment philosopher who explained and defended capitalism, and Karl Marx, the 19th century German philosopher who envisioned a communist alternative to capitalism.

The course then jumps to the Great Depression and the aftermath of World War II. The British economist John Maynard Keynes argued for the state to use monetary and fiscal measures to prevent prolonged economic downturns. Members of the Mont Pèlerin Society—including Ludwig von Mises, Friedrich von Hayek, and Milton Friedman—on the contrary, thought that the state should act as an umpire and let the market govern itself. The battle between these two sides continues today among democratic socialists and libertarians, Democrats who see a powerful role for the state and Republicans who would prefer to unleash the power of the market.

The course concludes by entering current debates within management studies and political theory about capitalism and its alternatives. In particular, Professor Pirson will discuss humanistic management and alternatives to current financial capitalism, and Professor Tampio will talk about the political economy of education reform. The course should appeal to business students, political scientists, economists, historians, and anyone else interested in gaining insight into some of the most important debates of our time!

**Readings**

- Pirson et al., *From Capitalistic to Humanistic Business* (Palgrave) 9781137468185