

Emily Balch Seminar, Section 9
The Individual and the Group in the History of Economic and Social Thought

Fall 2026
Tuesday & Thursday 11:40am-1:00pm
Dalton 10

Instructor

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Office Hours:

Tuesday 2:00-3:30pm
Wednesday 10:00-11:30am
...or by Appointment

Course Synopsis

Most modern economics is oriented around the belief, usually attributed to the classical economist Adam Smith, that individuals acting in their own interest in a free market yield better outcomes for all of society. Many thinkers from the classical era of economics, though, also considered how different groups—not individuals per se—who were delineated by economic class or other factors affected economic outcomes by pursuing their group interests. This course will examine the role of the individual versus the role of the group in determining economic and social behavior and will also examine whether certain situations allow individualism to flourish while other situations see group identification dominate.

A few course policies:

- Students are to have read the assigned readings in full before class begins and are to be prepared for an in-depth discussion of the readings with their classmates and instructor
- This course has a no-laptop, no-cellphone policy. Tablets are OK when taking notes or following readings, but pen (or pencil) and paper are strongly preferred
- The use of Artificial Intelligence when writing papers is strictly prohibited, even for proofreading etc.

Grade Breakdown

Your grade will be based on your essays, your ability to discuss your writing and other class-related topics in one-on-one sessions with your instructor, and your participation in class discussions.

- Three essays of 4-5 pages each, each on an assigned topic—each 15% of final grade (45% total)
- One final essay of 6-7 pages on a relevant topic of your choosing—20% of final grade
- Meetings with instructor (4-5 over the course of a semester)—15% of your final grade
- In-class discussion and participation—20% of your final grade

LIST OF REQUIRED BOOKS

Djilas, Milovan. 1957. *The New Class: An Analysis of the Communist System*.

Friedman, Milton. 2002. *Capitalism and Freedom*. Chicago: University of Chicago Press. (Original edition published 1962.)

Heilbroner, Robert. 1999. *The Worldly Philosophers*, 7th edition. New York: Touchstone. (Original edition published 1953.)

Harford, Tim. 2005. *The Undercover Economist*. New York: Random House.

Marx, Karl; Engels, Friedrich. 1848. *The Communist Manifesto*. (Also easily available online.)

Mill, John Stuart. 1859. *On Liberty*. (Also easily available online.)

COURSE SCHEDULE AND READINGS

Tuesday, September 1 Introduction

Thursday, September 3 Discussion of Campus Architecture

PART I: MARKETS

Tuesday, September 8 Chapters 1-2 of Heilbroner, Robert L. *The Worldly Philosophers*.

Thursday, September 10 Chapters 1-2 of Harford, Tim. *The Undercover Economist*.

Tuesday, September 15 Chapter 3 of Heilbroner &
Chapter 3 of Harford

Thursday, September 17 Chapters 1 and 10 of Smith, Adam. *The Wealth of Nations*.

PART II: INCOME DISTRIBUTION

Tuesday, September 22 Chapter 4 of Heilbroner

Thursday, September 24 PAPER 1 DUE; CLASS DISCUSSION OF PAPER 1

Tuesday, September 29	Chapter 5 of Heilbroner pp. 126-135 (John Stuart Mill section) & Chapters 10-11 of Friedman, Milton. <i>Capitalism and Freedom</i> .
Thursday, October 1	Chapter 6 of Heilbroner
Tuesday, October 6	Chapters 1-2 of Marx, Karl and Engels, Friedrich. <i>The Communist Manifesto</i> .
Thursday, October 8	Chapters 3-4 of Marx and Engels

FALL BREAK

PART III: EQUALITY AND INDIVIDUALISM

Tuesday, October 20	Chapter 1 of Friedman & Chapters 1-2 of Mill, John Stuart. <i>On Liberty</i> .
Thursday, October 22	Chapter 2 of Friedman & Chapters 3-4 of Mill
Tuesday, October 27	PAPER 2 DUE: CLASS DISCUSSION OF PAPER 2
Thursday, October 29	Chapter 4 pp. 74-76 of Kaplan, Robert. <i>Balkan Ghosts</i> , 1993 & Chapters 1-2 (“Origins” and “Character of the Revolution”) of Djilas, Milovan. <i>The New Class</i> .
Tuesday, November 3	Chapters 3 and 5 (“The New Class” and “Dogmatism in the Economy”) of Djilas

PART III: MODERN TIMES

Thursday, November 5	<i>Encyclopedia Britannica</i> entry: “Occupy Wall Street” & Gitlin, Todd. “Was Occupy Wall Street the ‘Beginning of the Beginning’?” <i>The New York Times</i> , 2011 & Taylor, Astra and Smucker, Jonathan. “Occupy Wall Street Changed Everything.” <i>New York Magazine</i> , 2011
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Tuesday, November 10	Goldin, Claudia. "Nobel Lecture: An Evolving Economic Force." <i>American Economic Review</i> , 2024 & Ehrenreich, Barbara. "What is Socialist Feminism?" 1976
Thursday, November 12	Marwick, Alice and Lewis, Becca. "The Online Radicalization We're Not Talking About." <i>New York</i> . May 18, 2017 & Soh, Deborah. "How Young Women are Radicalized into Hating Men." <i>The Globe and Mail</i> . April 4, 2026 & Chapin, Angelina. "Call Her Mommy: The Young Women Bankrolling their Boyfriends' Lives." <i>The Cut</i> . July 21, 2026 & Junger, Sebastian. "How Democrats Lost Men." <i>The Free Press</i> . January 26, 2026.
Tuesday, November 17	Lefebvre, Stephan. "A Review Essay of <i>The Economics of Structural Racism</i> by Patrick Mason." <i>Journal of Economic Literature</i> , 2025.
Thursday, November 19	PAPER 3 DUE; DISCUSSION OF PAPER 3
Tuesday, November 24	Friedman, Chapter 7 & Fryer, Roland. "Acting White." <i>Education Next</i> , 2006.
Tuesday, December 1	Loury, Glenn. "Can America Ever Escape Race?" <i>UnHerd</i> , 2026 & Loury, Glenn. "How Woke and Un-Woke Erase Blackness." <i>UnHerd</i> , 2025 & Loury, Glenn. "Elon Musk's Apartheid Politics." <i>UnHerd</i> , 2026.

PART IV: ECONOMIC SYSTEM, IDENTITY GROUPS

Thursday, December 3	Chapter 7 ("National Communism") of Djilas
Tuesday, December 8	"The Death of Yugoslavia" (video) Parts 1-2. BBC, 1995 [there will be a class screening of this out of the normal classroom time] & Soldo, Niccolo. "Serbia's Bulldozer Revolution." <i>Substack</i> . May 3, 2023.
Thursday, December 10	DISCUSSION OF PAPER 4; PAPER 4 DUE AT 5:00PM