Political Economy Reading Group (Fall: The 1% and American Decline)

"With the national debt arose an international credit system, which often conceals one of the sources of primitive accumulation in this or that people ... .Holland had ceased to be the nation preponderant in commerce and industry. One of its main lines of business, therefore, from 1701-1776, is the lending out of enormous amounts of capital, especially to its great rival England. The same thing is going on today between England and the United States. A great deal of capital, which appears today in the United States without any certificate of birth, was yesterday, in England, the capitalised blood of children." -Karl Marx, Capital V1, pg 920

Summary: The Political Economy Reading Group seeks to understand capitalism by reading Marxist or Marxist-influenced books. This season we will be reading Richard Lachmann's *First Class Passengers on a Sinking Ship*. Blending world systems theory (Immanuel Wallerstein, Giovanni Arrighi) with comparative social science (Michael Mann), Lachmann explains the rise and fall of hegemonic powers in the capitalist era, including the Netherlands, Great Britain, and the United States, with a focus on inter-elite relations within each country or empire.

Goal: The goal of the Political Economy Reading Group is to deepen our knowledge of the history, geography, and dynamics of the capitalist mode of production. With this knowledge, we hope to understand currently shifting local and global dynamics in the world system and its subcomponents, whether it be in one sector, or the level of regional urban+networks, or at the level of states (US, China, etc.), or at the level of the whole global system. Finally, we hope to apply this knowledge to identify contradictions/tensions and what strategy/tactics are implied at the different terrains local, region, national, international.

Details: The group is based within the Metro DC DSA's Political Education Workgroup but welcomes participants from inside/outside the organization and throughout the DMV area. The group will primarily consist of reading and then discussion questions on the socioeconomic structure and its political implications. The reading schedule will mix readings from the primary books with `optional` left/finance/mainstream press writing. Group members will be encouraged to consider strategy/tactics within the socialist activist space based on their takeaways from the readings + discussions (and to write about them with local periodicals such as Washington Socialist).

Topics: This Reading group is quarterly and is aimed at different topics in the "political economy" space such as: world systems theory, cycles of globalization and economic nationalism, different sectors of production/distribution, different phases of capital (finance, industrial, retail, etc.), different historical waves of investment and business cycles, economic/social geography, and more. We aim at a primarily Marxian standpoint, but will critically read and consider the neoclassical tradition and other heterodox schools. We are happy to take recommendations for future seasons and deal with topics of debate in left-wing political economy.

Timeline and Location: For the Fall 2025 period, this group will meet weekly in a virtual setting on Sunday nights from 7:00pm to 8:30pm, with some optional in-person social events around the DMV. Meetings should last about an hour and a half. Meetings should usually start with member reactions and questions about the week's reading, followed by a few comprehension questions or clarification notes about the main arguments of the reading, and then open discussion. Typical questions might include the following: "What is the elite structure of the country?" "How did the country become hegemonic?" "Why did the country go into decline?"

Readings
Please expect to read 30 to 40 pages per week. We will provide members a pdf doc of Richard Lachmann's *First Class Passengers on a Sinking Ship* along with links/pdfs to the other readings. Some knowledge of modern history will be helpful in understanding the book's arguments (while Lachmann does briefly reach back to the Roman empire, we will basically start from Habsburg Spain and end up in postwar America, the latter of which is the focus of almost half the book). While the book was directed primarily at social scientists and historians, the book was written plainly enough for the general reader to understand it (unlike much academic writing). For a taste of slightly less accessible writing (though still of high quality), we will spend one session with an excerpt from Giovanni Arrighi's *The Long Twentieth Century*. PDFs of readings can be found here:
https://drive.google.com/drive/folders/1KU4yr7zxgdgQEQHqr__RbWsKgN9pqTAn?usp=sharing

Zoom Link
https://us02web.zoom.us/w/82551001289?tk=0EuthxHkIp6YDxdWiwd9EcDYvVSEt0ELNHsdwt5S-Vw.DQgAAAATOGxQyRZsZTBnNG5Ec1NsNnlPMm43eXJKWGd3AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA&pwd=nmsqtqZyB76PksDqKhstW8o08QaxUA.1

Calendar

Week 1 (September 14): Introductions- interests in book and background in history and world systems theory

Reading: Introduction (p.1-19)

Week 2 (September 21): Types of Empires

Reading: Chapter 1, Hegemons, Empires, and their Elites (p.23-56)

Week 3 (September 28): Theories of decline

Reading: Chapter 2, Money and Military Success (p.57-98)

Week 4 (October 5): Giovanni Arrighi on northern Italy (excerpts from "The Long Twentieth Century")

Reading: "The First Genoese Systemic Cycle of Accumulation" (p.111-129)

Optional: "The Antecedents of Systemic Cycles of Accumulation" (p.86-110)

Week 5 (October 12): Giovanni Arrighi on Dutch Hegemony (excerpts from "The Long Twentieth Century")

Reading: The Long Twentieth Century, the Dutch Systemic Cycle (p.130-162)

Week 6 (October 19): No meeting

Week 7 (October 26): The British systemic cycle of accumulation

Reading: The Long Twentieth Century; Industry, Empire, & Endless Accumulation of Capital (p.163-246)

Week 8 (November 2): Three Hegemonies of Historical Capitalism

Reading: Arrighi, The Long Twentieth Century, p.1-85

Week 9 (November 9): The British systemic cycle of accumulation (round 2)

Reading: The Long Twentieth Century; Industry, Empire, & Endless Accumulation of Capital (p.163-246)

Week 10 (November 16): No meeting

Week 11 (November 23): Arrighi, the Long 20th Century

Reading:The Long Twentieth Century (p.287-335)

Optional:Sean Starrs, Globalized American Power

https://ageoftransformation.org/content/files/tlairson/ipe/uspowerglobalized.pdf

Week 12 (November 30): Arrighi Conclusion

Reading: The Long Twentieth Century (p.336-386)

Optional: Private Equity growth in size and composition since the 80s:

https://thebaffler.com/salvos/in-this-house-we-prey-cooper

Week 13 (December 7): Arrighi on China

Reading: Adam Smith in Beijing