



SMU | COX

BRIDWELL INSTITUTE
FOR ECONOMIC FREEDOM

**SMU Bridwell-Armentrout Scholars Reading Groups
Spring 2022 Syllabus**

Capitalism, Socialism, and Human Flourishing

Mon. & Tues.: Dean Stansel, Ph.D., Research Associate Professor

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Wed.: Robert Lawson, Ph.D., Clinical Professor, Jerome M. Fullinwider Centennial Chair in
Economic Freedom, Bridwell Institute Director

rlawson@smu.edu, 214-768-1708

Fri.: Meg Tuszynski, Research Assistant Professor & Bridwell Institute Managing Director

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Bridwell Institute for Economic Freedom

Cox School of Business, Expressway Tower, 10th Floor, Room 1090B

<https://www.smu.edu/cox/Centers-and-Institutes/Bridwell-Institute>

Meeting Times. Our meetings will be held on Mondays, Tuesdays, and Wednesdays at 6-8 pm, and Fridays at 11am-1pm in the Bridwell Institute conference room. Note that this semester our office has temporarily moved to the Expressway Tower at the southeast corner of 75 and SMU Blvd. Our meetings have moved to Expressway Tower, 10th Floor, Room 1090B. All four groups have the same readings.

Attendance is required. Your attendance and **active** participation are required. We will have **10 regular meetings plus a joint reading group summit** which may include students from similar groups at Baylor and University of Central Arkansas. That will be held at SMU on Saturday March 5 at 1-4pm, followed by a reception at about 4-6pm and is a **required** part of the program. You will not be paid the \$1000 stipend if you do not attend.

You are **required to attend all 10 weekly meetings**. However, if you have an unavoidable conflict, we do have limited flexibility, with advance notice, for you to switch nights if you cannot attend on your regular reading group night (i.e., if you can't make one of your regular Monday night meetings, you can instead attend on Tuesday, Wednesday, or Friday that week and vice-versa). In addition, the Bridwell Institute hosts several guest speakers throughout the semester. You are **required to attend at least one of those events (and email to your discussion leader a one paragraph summary of what you learned)**, but are strongly encouraged to attend all of them for which you do not have a conflict. You can also make up for an absence at a weekly meeting by attending one of these events. Scheduled events are listed on the next page and you will be alerted if more are scheduled. Since we currently do not have as many events as we did pre-pandemic, if necessary, you may instead watch a previous event on our YouTube channel chosen from a list that will be distributed towards the end of the semester.

Dinner. The formal discussion session will last about an hour, after which we will bring in food to continue our conversation informally. You should expect this to last until about 8 pm.* This is considered an integral part of the program and you are expected to participate. **Leaving early (or arriving late) will count as half an absence.** Please notify us if you have food allergies or other issues so that we can be sure to accommodate you.

Stipend. Upon successful completion of the program, you will receive a \$1,000 stipend about a month after the program ends. (Thanks to the Bridwell family and the Armentrout Foundation for their generous support for this program.) There is some paperwork involved in order to process the payment. We will send that to you early in the semester. You can't get paid without it. Taxes will not be withheld, but the

payment will be reported to the IRS and you may be liable for paying taxes on that income. Please contact Liz Chow if you have any questions (chow@smu.edu, 214-768-2493).

General Advice

Read Ahead. There are about 50-75 pages of material assigned each week, and the material is not always easy. Please budget enough time in your schedule to do the readings ahead of time.

Come Prepared. Your **active participation is required**. Those who do not do so will not receive the \$1,000 stipend. Planning ahead is the best way to make sure you are contributing to the group discussion. You should have 3 or 4 specific questions or comments prepared in advance for each session – preferably related directly to the texts. If there's a lull in the conversation, use that opportunity to ask one of your prepared questions. It is important that everyone has an opportunity to participate, so please monitor your level of participation accordingly. (With 60 minutes and 12 students, that's only an average of 5 minutes each.)

Be Critical. There is room for disagreement. Don't agree unthinkingly with the readings or each other. Reasonable people disagree, so be reasonable, but do so **respectfully**.

Be Humble. The writers we read did not know everything and neither do you. Be willing to listen to the writers and each other, and be willing to say, "I don't know."

Tentative Bridwell Institute Event Schedule

The most up-to-date list can always be found on our website:

<https://www.smu.edu/cox/Centers-and-Institutes/Bridwell-Institute/Events>

Fri. Feb. 4, 6-7:15pm, In Order to Live: A North Korean Girl's Journey to Freedom, Yeonmi Park, Human-Rights Activist and North Korean Refugee and Defector

DATE & TIME TBD, Texas Economic Forum.

Meeting Schedule

Meeting #	Dates (Mon./Tues./Wed./Fri.)	Notes
1	Jan. 24/25/26/28	second week of class
2	Jan. 31/Feb. 1/2/4	
3	Feb. 7/8/9/11	
4	Feb. 14/15/16/18	
5	Feb. 21/22/23/25	
NO MEETINGS	Feb. 28/Mar. 1/2/4	due to the Summit that weekend
Sat. Mar. 5, 1-6pm, Mandatory Reading Group Summit at SMU		
6	Mar. 7/8/9/11	Spring Break
NO MEETINGS	Mar. 14/15/16/18	
7	Mar. 21/22/23/25	
8	Mar. 28/29/30/Apr. 1	Friday group DOES meet on 4/8 (SMU closed on 4/15) no Friday meeting (SMU closed on 4/15)
NO MEETINGS*	Apr. 4/5/6/8*	
9	Apr. 11/12/13/15*	
10	Apr. 18/19/20/22	

*Note: Friday group's 9th meeting will be April 8 because SMU is closed for Good Friday on April 15. Monday, Tuesday, and Wednesday groups DO NOT MEET on April 4-6.

Reading List

Books that will be provided:

Jason Brennan. (2014). *Why Not Capitalism?*

G.A. Cohen. (2009). *Why Not Socialism?* ([available through JSTOR](#), requires SMU Library log-in)

Robert Lawson and Benjamin Powell (2019). *Socialism Sucks*

Joseph Stiglitz. (2020). *People, Power, and Profit*

Week 1: Defining Capitalism and Socialism (58 pages)

Milton Friedman, [Capitalism and Freedom](#) (11 pages)

Robert Heilbroner, [Socialism](#) (5 pages)

Robert Lawson, [Economic Freedom](#) (6 pages)

Peter Leeson, "[Two Cheers for Capitalism?](#)" (7 pages)

Karl Marx and Frederick Engels, [Communist Manifesto, Chapter 2](#) (10 pages)

James Otteson, [The Essential Adam Smith](#), Chapters [1](#), [7](#), [10](#) and [11](#) (19 pages)

Optional:

Podcast: "[The origins and future of the wealth explosion: A long-read Q&A with Stephen Davies](#)" (36 minutes)

De Haan et al., "[Market-oriented institutions and policies and economic growth: A critical survey](#)"

Week 2: Philosophers Discuss Socialism, Part 1 (87 pages, but see note)

Brennan, *Why Not Capitalism?*, Chapters 1 and 2 (44 pages)

Cohen, [Why Not Socialism?](#), Chapters 1 and 2 (43 pages – these are super short)

Optional:

Video: Learn Liberty, "['The Good Place' from a Capitalistic Perspective](#)" (8 minutes)

Week 3: Philosophers Debate Socialism, Continued (57 pages, but see note)

Brennan, *Why Not Capitalism?*, Chapter 3 (23 pages)

Cohen, [Why Not Socialism?](#), Chapters 3 and 4 (34 pages – super short)

Week 4: Case Studies: Venezuela and Cuba (55 pages)

Lawson and Powell, *Socialism Sucks*, Chapters 1 and 2 (43 pages)

Berdine, Geloso, and Powell, "[Cuban infant mortality and longevity](#)" and responses (about 6 pages)

Salim Lamrani, "[Cuba's Health Care System: a Model for the World](#)" (3 pages)

David Sirota, "[Hugo Chavez's economic miracle](#)" (3 pages)

Optional:

Video: Learn Liberty, "[Marxism in Latin America: A Brief History](#)" (7 minutes)

Video podcast: "[Drinking Your Way Through the Socialist World](#)" (75 minutes)

Grier and Maynard, "[The economic consequences of Hugo Chavez: A synthetic control analysis](#)"

Week 5: The Socialist Calculation Debate (69 pages)

Friedrich Hayek, [The Use of Knowledge in Society](#) (12 pages)

Geoffrey Hodgson, [Is Socialism Feasible? Introduction](#) (23 pages)

David Levy and Sandra Pert – [Socialist Calculation Debate](#) (10 pages)

Ludwig von Mises, [Economic Calculation in the Socialist Commonwealth](#), Chapters 1-3 (24 pages)

Optional:

Video: Commanding Heights, "[Vienna and the Soviet Union](#)" (7 minutes)

Summit (March 5th): North Korea and China

Lawson and Powell, *Socialism Sucks*, Chapter 3-4 (24 pages)

Week 6: The Soviet Union (59 pages)

Lawson and Powell, *Socialism Sucks*, Chapter 5-6 (33 pages)

G. Warren Nutter, "[How Soviet Planning Works](#)" (6 pages)

Boettke and Candela, "[Lessons on Economics and Political Economy from the Soviet Tragedy](#)" (15 pages)

Joseph Stiglitz, "[Transition to a Market Economy](#)" (5 pages)

Optional:

Video: Commanding Heights, "[USSR Failure and Collapse](#)" (3 minutes)

Week 7: Contrasting Views of Capitalism in the US (59 pages)

Brennan, *Why Not Capitalism?*, Chapter 4 (30 pages)

Stiglitz, *People, Power, and Profits*, Chapter 1 (29 pages)

Week 8: The US and Democratic Socialism (60 pages)

Lawson and Powell, *Socialism Sucks*, Chapter 7 (22 pages)

Stiglitz, *People, Power, and Profits*, Chapter 2 (15 pages)

Lawson and Clark, "[Examining the Hayek–Friedman hypothesis on economic and political freedom](#)" (9 pages)

Schwartz and Schulman, "[Toward Freedom: Democratic Socialist Theory and Practice](#)" (6 pages)

Waxman, "[Socialism Was Once America's Political Taboo. Now, Democratic Socialism Is a Viable Platform](#)," *TIME* magazine (8 pages)

Optional:

Podcast: Planet Money, "[The New Socialists](#)"

Glenn Hubbard, "[Even My Business-School Students Have Doubts About Capitalism](#)"

Week 9: The US, Socialism, and the Swedish Model (62 pages)

Stiglitz, *People, Power, and Profits*, Chapter 9 (30 pages)

Elke Asen, "[Insights into the Tax Systems of Scandinavian Countries](#)" (5 pages)

Johan Norberg - "[Sweden's Lessons for America](#)" (4 pages)

James Pethokoukis - "[Why America can't be more like Scandinavia](#)" (4 pages)

Thomas Piketty - "[Long Live Participatory Socialism](#)" (19 pages)

Optional:

Video: Economics Explained, "[The Economy of Sweden](#)" (15 minutes)

Video: ReasonTV, "[Sweden is Not a Socialist Success](#)" (5 minutes)

Week 10: What Reforms are Needed? (64 pages)

Stiglitz, *People, Power, and Profits*, Chapters 10-11 (40 pages)

Grier and Grier, "[The Washington consensus works: Causal effects of reform, 1970-2015](#)" (13 pages)

Lindsey and Teles, "[Why the Character of Governance Matters](#)" (6 pages)

Ilya Somin, "[Uncapturing the Economy Requires Limiting Government](#)" (5 pages)