

disruptive thinker

DEFN great idea = once thought, can't be unthought
↳ doesn't age

whole 2000s of
human experience
never talked about
before

Marx Ideas

Marx treated like scripture — can be oppressive for left

if not a socialist at 20 you have no heart, & if not a capitalist at 40 you have no head (Sir W. Ch.)
at end of life said, "all I know is that I don't think I'm a Marxist" — so much changed / changed everything

work
↳ inspired many of the world's major political & economic changes (20th century) & conflicts

Marx — name is toxic to some (linked forever to brutal dictators, secret police, & repressive socialist gov'ts)

↳ word "socialism" on a rebound

revolutionary vs. slow change

Cole's Notes Version

↳ labour theory of value — value comes from human labour — anything laying on ground has no value until someone picks it up and does something productive with it — thus labour dominant human relationships / existence [labour defines economic value]

↳ so struggle over that value is basic — CLASS STRUGGLE

those who produce value &

those who appropriate/exploit that value

↳ so history of humanity is the history of class struggle

↳ why not self evident to all? — B/C this social relationship / reality alienated from work

↳ called his work science & conclusions scientific — surplus theory of value = MASTERPIECE

"his theory of relativity" — capitalists appropriate

↳ workers live this but do not recognize it b/c ALIENATED

↳ MARX best at asking questions vs. giving answers

↳ humans are social beings & individualism is an illusion — collective existence

↳ putting "social" back in socialism

↳ quest for materialism vs. socialist values

↳ changed world b/c new lens — once applied, things became visible & clear since

capital
power
labour
money

↳ insistence — empowering the worker — looking to free working class

↳ explosive, reckless, & radical theories about how to IMPLEMENT (global conflict bi-polar world)

↳ the critique in 20th/21st century by marxist lens

↳ doctrine of marxism

↳ some / extension of marxist lens — but need new language

big data/post democ.

perceivable employment/unempl. &

A.I.

materialism

↳ reality is like reading Marx — excessive luxury vs. misery/despination / appropriation / alienation

↳ TEEN VOGUE

↳ THE ECONOMIST

↳ absolute immersion of worker must come before revolution — but in reality worker doing too well — why socialism more relevant w youth over capitalism — given up on having private property & sharing economy

China use capitalism & mkt. to
lift out of poverty not socialism

Marx advocated to wait until ready for revolution

marxist as an insult

Socialism not a frightening word anymore

unlikely to have permanent work yet smartphone to express hyper-individualism - yet tech. computers
part of an economy
in part to blame for stripping away securities should have

reality has taught young can't have all this stuff / universal opulence
globalization, climate crisis, ^{sustainability} - how useful is Marx to help with this

↳ combat alienation (from self & own productive labour)

Lenin - after revolution, let's try some capitalism

Marx went through phases — on ugly dumb certainty

↳ enemy of the people (populism) on LEFT = the elite / wealthy

youth ^{told} all these opport. to be in divid. but prey to predatory algorithms constantly

↳ Marx's let's be clear about power, clear about agency, clear about what moves history

↳ forced w reality about what can't have

Marxism as applied a disaster - 21st century lens = inclusion

unstoppable capitalism / immiseration of workers → ECONOMIC IMPROVERISMENT

who has wealth, what does it look like, how is it transferred

Marx looked at what was happening in reality & react to it

20th century ideol. conflict (vs) 21st not clear who is in charge of what (incl. nation-states)

↳ 1% against everybody else ... slow vs. fast / total revolution

quote & misquote

The Misunderstood Adam Smith gets both credit and blame for modern capitalism philosopher so looked at all sides, not an ideologue sees one side

↳ Wealth of Nations - "first work of modern economics" "Smith first economist"

(like Marx,
probably Smith is
not a Smithian)

↳ A. Smith - seen a ideal, vision of what is & what ought to be

↳ Free Mkt. Econ. Friedman - A. Smith an intellectual father

↳ A. Smith - right & wrong / freedom ^{moral philosophy} - in competit. individ. ambition serves the common good

↳ how A. Smith used to fight ideological battle - why did his ideas become so powerful &
transcend historical context

↳ Is capitalism ^{fundamentally} a moral system - does it require steep inequality? adv. & disadv. of open borders / trade

↳ are his questions & answers then same / relevant to pressing questions & answers today

↳ Social times - upheaval

↳ 1st book theory of moral sentiments human nature
what we value
what is good / why we think what is good

↳ used words like "sympathy" & "compassion" → "a feeling with" "fellow feeling" "feeling things together"

why do we think things are good - authority / top down

how our interactions/behaviour impacts others

Free mkt. of exchange of sympathy (doctrine of sympathy) - stnds. of good comes from ordinary life not some higher

↳ naturally want & give sympathy

↳ ^{free} exchange of sympathy betw ordin. people shapes stnds., values, norms

authority - AN INTERNAL / GREAT SCHOOL OF SELF COMMAND - constantly learning morality through ordinary interactions

↳ what sympathy not for self-interest, but b/c human

↳ human behaviour need not comply w some higher authority not some rational self-interest

↳ people should behave if in presence of an impartial spectator - e.g., approve of a lie if makes sense vs. Kant

↳ Smith matters today ^{authority if Smith "on your side"} ← thought broadly (system of ideas) across disciplines

↳ Obama's 2008 reading list

↳ Friedman on Smith - mutually benefit from coordinated mkt. activity

↳ over statement Smith invented capitalism

↳ Wealth of Nations - nature & causes - where does wealth come from? why some states poor vs. wealthy?

↳ origin of ~~morality~~ to macroeconomics/self-interest - Known as the "Adam Smith problem"

↳ self-interest is a reliable motive for independence/self-reliance

↳ self-interest / laissez-faire are concepts in book but a moral philosopher - diff. betw. "savage" society (vs.)

↳ however free & simple - poor & desperate - violate human good

↳ benefit of opulence societies - not enable 1% to have limitless wealth, but what makes a commercial society thrive is the benefit opulence has on the lowest / poorest in society

- not rich get richer, but poor become less poor (Smith's view)

↳ trade policy in US ^{discriminate certain nations} open borders / protectionism

↳ "name dropping Smith"

↳ Smith appealing b/c founder of discipline / science of political economy

↳ Smith a complex thinker - so can't simplify / hard to simplify

↳ Obama 2015 argument to ↑ minimum wage - quotes Smith "if work hard, should earn a decent living"

↳ some claim Smith provides moral basis for capitalism

↳ both sides of economic divide use Smith b/c argues both sides so well

↳ some engine that drives universal opulence, corrupts it ~~****~~

↳ M. Friedman pencil example

↳ concept of division of labour

↳ universal opulence a profound benefit but downside to workers in specialized division of labour (human costs of this repetitive activity end up mentally mutilated as human becomes a cog)

↳ what makes ^{commercial} societies rich, can make individuals

Capitalism & Socialism is extremes on a spectrum. ^{miserable} ← not a libertarian capitalist nor a democratic socialist

↳ Smith a bridge betw two

↳ but benefits of free mkt. when aimed to improve econ. justice & improve lives of those least well off (maximum)

