General introduction


This book provides a large bibliography. Buying it is not mandatory for we will not use it directly in the class but is strongly recommended: it will supplement nicely a lot of topics that we won’t have the time to study in detail during the class.

SCHEDULE AND READINGS

Introduction – Markets through time: what is it about?

Tu. Oct. 3.
The Markets: from Chicago to ancient Athens

Formalism and substantivism


A traditional market: Sefrou, Marocco, as seen by Clifford Geertz in the 1960s – Introduction

Tu. Oct. 8.
A traditional market: Sefrou as seen by Clifford Geertz in the 1960s – Analysis


Th. Oct. 10.
The Maghribi traders, long distance trade and institutions – The analysis of Avner Greif


II.3 Private-Order Contract Enforcement Institutions: The Maghribi Traders' Coalition. 57–90. Excerpts 58–71. [on line at the Reg]

II.4 Securing Property Rights from the Grabbing Hand of the State. The Merchant Guild 91–152. Excerpts 91–110. [on line at the Reg]
Tu. Oct. 15.
The Maghribi traders – Discussion and the analysis of Jessica Goldberg

Th. Oct. 17.
Clients: strong ties and weak ties
Granovetter, M. S. 1973. “The Strength of Weak Ties.” American Journal of Sociology 78.6, 1360–1380. [on Canvas]

Tu. Oct. 22.
The institutions of the domestic market: the ancient world
Aristophanes, excerpts: The market in Athens. [on Canvas]
The law of Delos on wood and charcoal [on Canvas]

Th. Oct. 24.   First Quiz
The institutions of the domestic market: the early modern world

Tu. Oct. 29.
Market and information

Th. Oct. 31. First paper due – paper format only
Market and guilds
Tu. Nov. 5.
The market and division of labor
Plato and division of labor [on Canvas]
Adam Smith, *The Wealth of Nations*, vol. one, chapters one to three [on Canvas]
Karl Marx. *Capital*. Volume One. Chapter Fourteen: Division of Labour and Manufacture. Section 5 The Capitalistic Character of Manufacture [on Canvas]

Th. Nov. 7.
What do you trade? The market for slaves
https://www.youtube.com/watch?v=2S2qtGisT34
Aristotle on slavery [on Canvas]
Strabo and the slave market at Delos – Sales at auction [on Canvas]

Tu. Nov. 12.
Fairs, ancient and medieval

Money, coinage and market
Aristotle, money and coinage [on Canvas]
Law of Olbia on the use of coinage [on Canvas]

Tu. Nov. 19.
The transformation of markets
Th. Nov. 21.
Prices in Babylon and in early modern Europe

———W9———

Tu. Nov. 26. Second Quiz
The Roman Empire: an integrated market?

Th. Nov. 28. Thanksgiving Break

———W10———

Tu. Dec. 3. Market and capitalism
Plato and Aristotle and chrematistic [on canvas]

Th. Dec. 5. College Reading Period

Friday Dec. 6: Second paper due – First paper due – paper format only

COURSE REQUIREMENTS

1. Two quizzes
   Organized on Th. Oct. 24 and Tu. Nov. 26, the two Quizzes count for 20% of the Final Grade (10% each)

2. Two Term Papers
   The two Term Papers count for 50% (25% each) of the Final Grade. Each paper should be ca. 1800–2000 words long and should make full use of the set readings as well as the material provided in lectures. A hard copy of each paper must be submitted at the start of the class (first paper) or the
day (second paper) for which it is due. Mention explicitly the number of words at the beginning of the paper.

A good paper develops an original argument with a clear logic and is based on direct evidence. You should make full use of the readings assigned for classes. Credit will be given for additional bibliography that is consulted and systematically employed (see among others the bibliography at the of the book of Jackson, W. A. 2019. *Markets: Perspectives from Economic and Social Theory*). For the secondary literature, referred to in footnotes (not in endnotes) by “Name + date” (“Granovetter 1973”) or Name + date + pages” (Gorshkov 2005, 12–15), quote precisely the author, book or journal and if needed pages of the documents, using the following format in the bibliography at the end of the paper:


NB: The bibliography is *not* included in the calculation of the number of words of the paper.

Make sure that you are clear about the University’s policy and regulations on plagiarism and academic dishonesty, posted at: [https://studentmanual.uchicago.edu/academic-policies/](https://studentmanual.uchicago.edu/academic-policies/)

No extensions will be granted, save in extreme and extenuating circumstances. Papers submitted after class will drop one grade and continue to drop a further grade each day thereafter.

1. First Paper, due at the start of the class on Thursday Oct 31
2. Second Paper, due at my office Wieboldt 405 on Friday Dec. 6 between 9 am and noon.

**NOTE ON GRADING POLICY**
The benchmark grade for a solid, competent paper or presentation is B+. A and A- are reserved for assignments that display original thinking and insights. B and B- indicate solid performances that contain some errors (including editing lapses and poor English). C and D grades generally indicate a lack of effort.

**STUDENTS WITH DISABILITIES**
If you require any accommodations for this course, please provide your instructor with a copy of your Accommodation Determination Letter (provided to you by the Student Disability Services office) as soon as possible so that you may discuss how your accommodations may be implemented in this course.

The University of Chicago is committed to ensuring the full participation of all students in its programs. If you have a documented disability (or think you may have a disability) and, as a result, need a reasonable accommodation to participate in class, complete course requirements, or benefit from the University's programs or services, you are encouraged to contact Student Disability Services as soon as possible. To receive reasonable accommodation, you must be appropriately registered with Student Disability Services. Please contact the office, located at 5501 S. Ellis Avenue.
Tel: 773-702-6000
TTY 773-795-1186
e-mail: disabilities@uchicago.edu
website: [disabilities.uchicago.edu](http://disabilities.uchicago.edu)

**3. Class Participation**

Class Participation counts for **30% of the Final Grade** and is based on (i) attendance at classes; (ii) level of advance preparation for class discussions; (iii) degree of engagement and participation in class discussions. **Non–attendance at classes, unless approved in advance by the instructor, will result in**
lowered grades for class participation. More than 5 unexcused absences from class will result in an overall Fail in the course.

Please always bring to the class the documents for the day, either in paper format or in electronic format on your laptop or other electronic device.

Bibliography


Granovetter, M. S. 1973. “The Strength of Weak Ties.” American Journal of Sociology 78.6, 1360–1380.


