

Political Economy 1  
17.100J/15.678J/14.781J

Questions to consider (among others) in doing the reading

1. Madison sees “factions” as a major danger for American liberal democracy. What are the sources of factions and could they be eliminated? Can you think of bodies of social theory which do propose eliminating factions at their source? Why does Madison eschew them? What are the remedies Madison imagines for protecting the public interest? What, in fact, is Madison’s conception of the public interest?
2. What are the individual motivations that produce collective action? Compare the answers that Locke, Madison, Hayek, and Olson provide to this question. What other explanations could be provided?
3. Do the organizations that individuals voluntarily join and create serve the public interest? When and when not?
4. What are the kinds of organizations that one would anticipate arising out of the voluntary acts of individuals? Will these organizations be similar in all countries and in all periods of history? Will they be the same in all countries with similar cultures or at similar stages of economic development?
5. What are the alternative conceptions of the market that emerge in liberal thought?