

"The ideas of economists and political philosophers, both when they are right and when they are wrong are more powerful than is commonly understood. Indeed, the world is ruled by little else."

--John Maynard Keynes

"For the gods keep hidden from men the means of life."

--Hesiod

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Office: Dudley Coe 306

Office hours: Mondays 10:00-12:00,

Thursdays 10:30-11:30 and by appointment.

Meeting time: Tuesday/Thursday, 2:50-4:15

Location: Roux 307

Overview

Political economy is the study of relationships between economic and political power. Traditionally, *comparative* political economists examine configurations of economic and political power over time and in different parts of the world. Often, but not always, this means that comparative political economists explore the relationships between states and markets.

This course explores central debates, questions, and approaches within comparative political economy. Along the way, we will develop connections between the central theories and concepts and between a variety of historical and contemporary political challenges. We will contextualize theories and concepts using case studies from the United States, United Kingdom, Germany, Japan, Scandinavia, Nigeria, and India, among others.

Political economy is an unusually expansive topic. We will focus our inquiry by investigate how power is configured in three interrelated political economic concepts: land, labor and money. Each of these concepts features heavily in scholarly debates going back hundreds of years. But they also call our attention to urgent political questions such as: How much influence does money have in political life, and especially in Western democracies? How will people earn a living in the age of automated production? Will economic development threaten the future inhabitability of this planet?

Course Goals

By the end of the course...

1. You will be able to analyze original texts in order to identify, critique, and integrate core arguments, concepts, theories, and evidence in comparative political economy.
2. You will be able to connect contemporary political economic challenges with historical antecedents.
3. You will be able to use the tools of comparative political economy to explore a topic or question of your choice in a final paper project.

Readings

Readings will be drawn from books and articles. Some readings will be posted on Canvas.

The following is a list of the required texts. These are classics of political economy and will be valuable contributions to your personal library. The books are available through eCampus but you may purchase them from wherever you like. Used copies are more than fine, but please ensure that you have acquired the correct edition as indicated by ISBN.

Readings are due before the corresponding class. If you are writing a response (see below), you should plan on reading ahead. Please be sure to bring the assigned readings to class, including printed copies of any readings posted on Canvas. I reserve the right to alter the reading schedule and to add newspaper articles to the required reading for any given class. The reading load averages 30-40 pages per class, depending on complexity.

Smith, Adam. 1776. *An Inquiry into the Causes of the Wealth of Nations*.

Marx, Karl. 1976. *Capital, Volume I*. New York: Penguin Classics.

ISBN-13: 978-0140445688

(note: please ensure that your copy is the Ben Fowkes translation; some of the reviews on the book's page on Amazon note that the buyer did not actually receive this translation).

Weber, Max. *The Protestant Ethic and the Spirit of Capitalism*. New York: Penguin Classics.

ISBN-13: 978-0140439212

Keynes, John Maynard. 2016. *The Essential Keynes*. Ed. Robert Sidelsky. New York: Penguin Classics.

ISBN-13: 978-1846148132

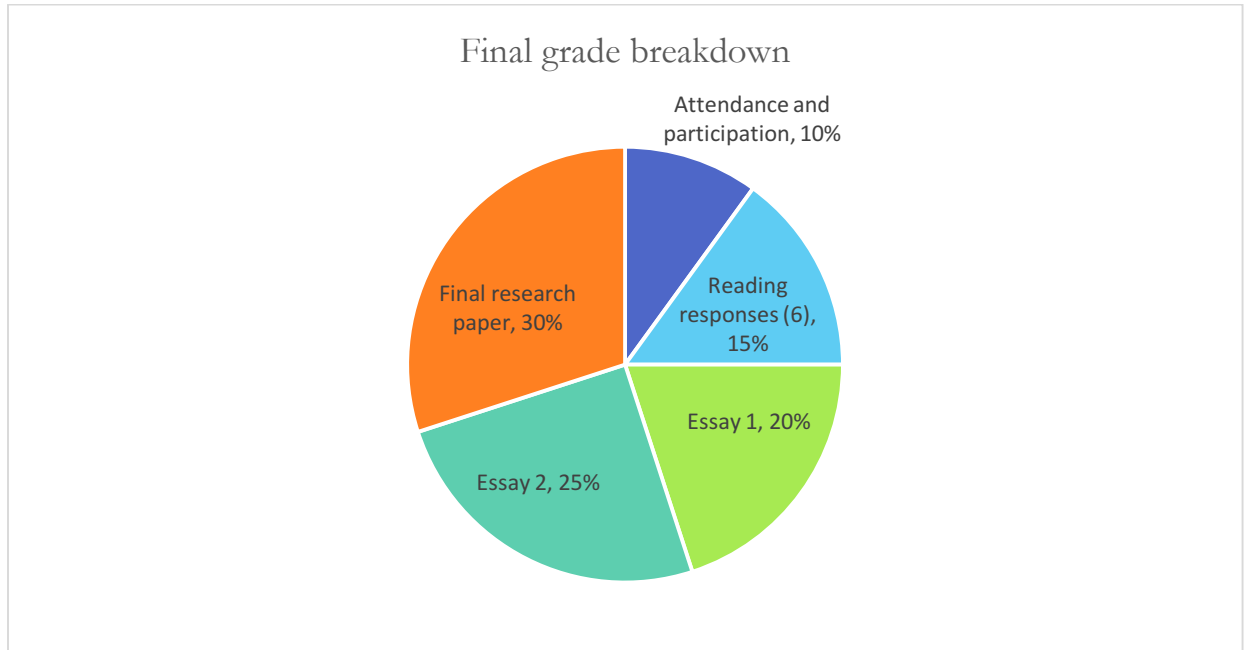
Polanyi, Karl. 1944. *The Great Transformation*. Boston: Beacon Press. ISBN-13: 978-0807056431

Hayek, Friedrich. 1944. *The Road to Serfdom*. Ed. Bruce Caldwell. Chicago: University of Chicago Press

ISBN-13: 978-0226320557

Evaluations and Requirements

This is a Writing Project course. The assignments are organized around the goal of further cultivating written communication skills. For two assignments – the first take-home exam and the final research paper– students will conduct peer review of a draft with a Writing Project assistant.



1. Attendance and participation: 10%

Students are expected to contribute regularly to class activities and discussion. If you struggle with speaking in a whole-class setting, I encourage you to come speak to me during my office hours. More than two unexcused absences will result in significant reduction of the overall final grade.

As part of your participation requirements, you will sign up act as a “rapporteur” two times during the semester. Rapporteurs will share their lecture/class notes with their colleagues on Canvas. However, this does not mean that everyone else shouldn’t take their own notes!

2. Reading responses: 15%

Over the course of the semester, you will write six short (1 page/250-300 words) reading responses on the week’s readings. You will post your response under the appropriate topic on Canvas by the corresponding Monday at 12:00 pm. Everyone should be sure to read your colleagues’ responses before each class.

Each response is graded on a scale of 0 (unsatisfactory) to 3 (exemplary). Satisfactory responses will demonstrate that you have 1) completed the reading and 2) critically engaged with the readings. You must submit two out of your six responses between September 4 and October 18, two between

October 23 and November 15, and two between November 20 and December 6. More details will be provided in class.

3. Essay 1: 20%

For this essay, you will choose between two prompts covering the course material up until October 2. This essay will be peer-reviewed by a Writing Project Assistant. Question(s) will be distributed at least two weeks before the due date. The essay is due on October 12 at 11:59 pm. Essays will be between 1800-2200 words (6-8 pages).

4. Essay 2: 25%

The second essay is cumulative, though it will focus material between October 2 and November 15. It is due on November 29 at 11:59 pm. Questions will be distributed two weeks before the due date. Essays will be between 2000-2500 words (7-9 pages).

5. Final research paper: 30%

A final research paper of 3000-3600 words (10-12 pages) is due at 11:59 pm on December 15 (the date of the final exam). You may pursue an instructor-approved topic of your choice, but the topic must fall within the scope of comparative political economy and you must make use of at least one of the authors covered in the course. A research proposal including a project description of 250-300 words and an annotated bibliography will be due on November 15. No topic changes will be allowed after this date. I encourage you to meet with me to discuss your topic. A draft of *at least* 2000 words is due on December 6. Failure to submit the proposal or draft will result in the loss of one full letter grade from the final paper, respectively. More details will be provided in class.

Course Policies and Logistics

Canvas: Instead of Blackboard, we will be pilot-testing a different course management system this semester, called InStructure Canvas. My hope is that you will find Canvas to be more streamlined and intuitive than Blackboard.

Class structure: This course meets twice a week for 85 minutes. Class time will consist of varying combinations of lecture, class discussion, group activities, and individual written reflections. Please note that class and reading material are not interchangeable, and that I do not “go over” readings in class. That being said, questions about the readings are *always welcome* during class time.

Readings and in-class material are not interchangeable. If you are struggling with the reading or other aspects of the material, I encourage you to visit my office hours.

Lecture slides *will not* substitute for attendance, active listening, participation in discussion, and attentive note-taking. I will post lecture slides to Canvas *upon emailed request*.

Late work policy: I will grant reasonable extensions in cases involving a documented excuse, but you must contact me in advance. Otherwise, late assignments will lose one third of a grade per 24 hours late. Late reading responses will not be accepted.

Correspondence: I check my email regularly Monday-Friday between 9:00 am and 5:00 pm. If I do not respond to you within 48 hours during those times, please assume that I did not receive your email and resend it. Please include GOV2488 in the subject line of your email.

Classroom technology policy: Laptops, tablets, phones, and cameras must be silenced and put away during class unless otherwise indicated (such as use for research during group activities). [Studies](#) show that handwritten note taking improves knowledge retention. Please feel free to speak with me if you have a disability or other set of circumstances that necessitates note-taking on a laptop. You may not make audio or video recordings of any part of the class without my permission.

Classroom environment and etiquette: Observing good classroom etiquette is an important component of creating an environment conducive to learning and is a consideration in your participation grade.

- ❖ Arrive on time to class. If you arrive more than 5 minutes late you will be marked absent.
- ❖ Be respectful to each other.
- ❖ Being a good citizen of this class and in general means that you should regularly read a reliable news outlet (e.g. The New York Times, The Guardian, Economist, BBC, NPR, etc).
- ❖ Please do not pack up your belongings until class is over at 4:15.

Attendance Policy: The instructor will make reasonable accommodations for excused absences, but *students are responsible* for all material covered, assignments distributed or collected, and announcements made during any classes missed. For an absence to be excused, you must notify me *before* class. Documented illnesses, family emergencies, and college-sponsored activities count as excused absences; vacations, early departure from campus for breaks, and oversleeping are not excused absences.

Academic Honesty: Students are expected to be in compliance with college policies on academic honesty at all times. If you're not sure what constitutes academic dishonesty, plagiarism, cheating, fabrication, or facilitating dishonesty, please consult the Academic Handbook. Please contact me if rules and standards of academic honesty are not clear.

Specific to this course: While you can collaborate with your colleagues on all assignments, the final products should be unambiguously distinct. The easiest way to ensure this is to work on your assignments individually.

Disabilities Accommodation: If you have a documented disability that requires an accommodation, please notify me within the first two weeks of the semester so that we may make appropriate arrangements.

Schedule

Part I | Introduction and provocations: why life is hard

August 30

Required:

Review syllabus and complete online activity

September 4

Required reading:

Hesiod. *Works and Days* (23-51)

Part II | Adam Smith: individual interests, universal opulence

September 6

Required Reading:

Smith, Adam. *An Inquiry into the Causes of the Wealth of Nations*. Introduction and Book I, Chapters 1-4 (pages 4-27)

September 11

Required reading:

Smith. *Wealth of Nations*. Book III (all) (pages 294-317)

Smith, Adam. *The Theory of Moral Sentiments*. (126-131 and 212-17)

September 13

Required reading:

Smith, *Wealth of Nations*, Book IV Chapters 1 and 2 (328-362)

Greenspan, Alan. 2005. "Speech to the Federal Reserve Board."

Part III | List and Ricardo: pursuing the national interest

September 18

Required reading:

Clift, Ben. 2014. *Comparative Political Economy*. "Economic Nationalist Political Economy" (56-63).

List, Friedrich. *The National System of Political Economy*.

Ricardo, David. "The High Price of Bullion, a Proof of the Depreciation of Bank Notes"

Rodrik, Dani. "The New Mercantilist Challenge." Project Syndicate. January 9, 2013.

Part IV | Marx: the violence of capitalism

September 20

Required reading:

Clift, Ben. 2014. Comparative Political Economy. "Marxian Political Economy and Conclusion" (64-72)

Marx, Karl. *Capital, Volume 1*. Author's Preface (89-94); The Commodity (125-130); The Fetishism of the Commodity and its Secret (163-177)¹

September 25

Required reading:

Marx, Karl. *Capital*. Chapter 3. "Money, or the Circulation of Commodities" (221-244), Chapter 25, "The General Law of Capitalist Accumulation" (794-801) and "Illustrations..." 802-870 (to be divided up among groups) and Chapter 32 "The Historical Tendency of Capital Accumulation (927-930)

September 27

Required reading:

Capital, Chapters 26-28: "So-Called Primitive Accumulation" (873-904).

Panitch, Leo. 2008. "Thoroughly Modern Marx." *Foreign Policy*.

Part V | Weber: why we work

October 2

No required reading; review.

October 4

Required reading:

Weber, Max. *The Protestant Ethic and the Spirit of Capitalism*, "The Problem" (1-42).

October 11

¹ Note: Marx's writing contains extensive footnotes. They are not counted in the required reading. You may certainly read them if you wish, but I am not holding you responsible for them.

Required reading:

Weber, Max. *The Essential Weber*. Ed. Sam Whimster. "Introduction to Max Weber" (1-3); Politics and the State (131-132); "The Three Pure Types of Legitimate Rule" (133-145).

Clift, Ben. "Ideational analysis and CPE" (142-149)

Ghosh, Peter. "What Did Max Weber Mean by the 'Spirit' of Capitalism?" *The Wire*. June 17, 2018.

October 16

Required reading:

Weber, Max. *The Protestant Ethic*. "The Idea of the Calling in Ascetic Protestantism." 67-122.

October 18

Required reading:

"The Stand: Luther's Reformation." *The Economist*. 4 November 2017.

Fasan, Olu. "Weber's Puzzle: why is Nigeria so religious, yet so poor?" *Vanguard News*. 22 August 2018.;

Anderson, Thomas Barnebeck et al. Weber may have been wrong in tracing the hard work ethic to Protestantism. *LSE Business Review Blog*. October 25, 2017.

Part VI | Keynes, Polanyi, and Hayek: crisis and the near-death of capitalism

October 23

Required reading:

Keynes, John Maynard. *The Essential Keynes*. The Economic Consequences of the Peace (28-34); The End of Laissez-Faire (39-60); The Economic Consequences of Mr Churchill (299-317)

October 25

Required reading:

The Essential Keynes. The Means to Prosperity (359-371); The New Deal (372-393)

Minsky, Hyman. 1993. "The Financial Instability Hypothesis."

October 30

Required reading:

Polanyi, Karl. 1944. *The Great Transformation*. (35-89)

Recommended: read all of “Satanic Mill” (35-130)

November 1

Required reading:

Polanyi, Karl. “The economy as an instituted process” in *The Livelihood of Man*. (239-270)

November 6

Required reading:

Polanyi, *The Great Transformation*, Chapters 11, 17, 18, and 21 (136-140, 210-230, and 257-268).

Recommended: read all of the “Self-Protection of Society.” and “Transformation in Progress.”

November 8

Required reading:

Hayek, Friedrich A. 1944. *The Road to Serfdom*. Chapters 1-5 (65-111)

Part VII: Hayek, Friedman, Vogel and the neoliberal turn: a renaissance of the free market?

November 13

Required reading:

Friedman, Milton. *Capitalism and Freedom* (1-26)

Hayek, *The Road to Serfdom*. “Economic Control and Totalitarianism” (124-133)

November 15

Vogel, Steven. *Freer Markets, More Rules*. (1-8 and 43-64)

Hayek, *The Road to Serfdom*. “Security and Freedom” (147-156)

Part VIII | Sen, Lal, Chaudhry: prospects for universal opulence in the Global South

November 20

Sen, Amartya K. 2001. *Development as freedom*. Oxford University Press. (12-34)

Chaudhry, Kiren Aziz. 1993. "The myths of the market and the common history of late developers." *Politics & Society* 21, no. 3): 245-274.

Part IX | Confronting the futures of land, labor, and money

November 27

Required reading:

Sachs, Jeffrey. 2015. *The Age of Sustainable Development*. Selection.

Bear, Laura, Karen Ho, Anna Tsing, and Sylvia Yanagisako. 2015. "Gens: a feminist manifesto for the study of capitalism." *Cultural Anthropology Online*.
<https://culanth.org/fieldsights/652-gens-a-feminist-manifesto-for-the-study-of-capitalism>

November 29

Required reading:

Reich, Robert. 2016. *Saving Capitalism: for the many, not the few*. selection.

Streeck, Wolfgang. 2014. "How Will Capitalism End?" *New Left Review*.

Seldon, Arthur. 2004 [1980]. "Corrigible capitalism, incorrigible socialism." *The Virtues of Capitalism*.

December 4

Required reading:

Graeber, David. 2018. "Preface" and "What is a bullshit job?" in *Bullshit Jobs: a theory*. London: Simon and Schuster.

Weber, Viktor. "It's Time to Dispel the Myths of Automation." *World Economic Forum*. October 16, 2017.

Chen, Michelle. 2018. "Prison Labor on the Kill Line." *The Nation*.

Bozelko, Chandra. 2017. "Think Prison Labor is a Form of Slavery? Think Again." *The Los Angeles Times*.

December 6

Required reading:

Rushkoff, Douglas. 2018. "How tech's richest plan to save themselves after the apocalypse."
The Guardian.

~By enrolling in this course, you indicate that you have read and understand this entire syllabus.~