**Overview**

**DESCRIPTION:** What is capital? Is it a material thing or social relation? What is political about it and how does it relate to power? What is the role of capital in the broader international political economy? The seminar examines such questions, both theoretically and historically. The first part deals with basic conceptions of capital, emphasizing the interaction between productivity and power, and examining how this interaction affected the evolution of transnational corporations. The second part looks at the changing relationship of business enterprise and states, illustrated for example by the three-way interplay between petroleum and armament firms, superpower confrontation, and Middle-East ‘energy conflicts.’ The third part focuses on the globalization of ownership and its domestic ramifications. Particular emphasis is put on the links between capital mobility and social transformation, such as the (re)capitalization of Russia, the Asian crisis and the changing ’Asian model’, and the dramatic U-turns from ethnic conflict to transnational liberalism in South Africa and Israel.

**FORMAT:** Lectures by the instructor, short student presentations and seminar debates.

**EVALUATION:** The course grade comprises the following items:

<table>
<thead>
<tr>
<th>Item</th>
<th>Weight</th>
<th>Maximum length</th>
<th>Due date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position paper</td>
<td>10%</td>
<td>1,000 words</td>
<td>Distributed in class one week before the debate</td>
</tr>
<tr>
<td>Presentation &amp; participation</td>
<td>25%</td>
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<tr>
<td>Research paper: thesis statement</td>
<td>10%</td>
<td>500 words</td>
<td>October 5th</td>
</tr>
<tr>
<td>Research paper: first draft</td>
<td>40%</td>
<td>3,500 words</td>
<td>November 9th</td>
</tr>
<tr>
<td>Research paper: final manuscript</td>
<td>15%</td>
<td>3,500 words</td>
<td>November 30th</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
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**General**

- All written work must be typed and should not exceed the specified word limit. Longer submissions will not be accepted. Provide your telephone and e-mail on the first page.
- Late submissions will be accepted only with a valid documented reason (medical or family misfortune). Otherwise, they will be subject to a penalty of 10% per day.

**Position paper (10%)**

- Each session begins with a lecture by the instructors, followed by brief student presentations and a debate. In preparation for these presentations, each student is asked to write a short position paper on
the readings of a particular session (the assignments are made in the first meeting of the class). The papers are written in advance and distributed in class one week before the debate, so that other students can read them beforehand. During the subsequent session, each writer makes a brief presentation of his/her paper and then the floor is opened for debate.

- These papers are ‘think pieces.’ Their purpose is not to summarize the reading, but to convey your own critical thoughts triggered by these readings. For instance, you may choose to criticize the logical basis or historical validity of one or more articles in the reading, examine a conclusion in the reading in light of recent developments, suggest a new line of research which can strengthen or refute what you read, etc. Whatever your choice, concentrate on your own thoughts. Also, the paper is written as a basis for debate, so you should try to make it interesting, provocative – and given the word limit of 1,000 – precise but concise.

**Participation & presentation (25%)**

- During the course, you will be asked to present your position paper. There will be an average of 3 presentations per session, each lasting 5-7 minutes. This time limit must be adhered to, so you should plan your talk carefully and practice its delivery. Remember that students have read your position paper, so in your presentation you should concentrate and amplify only the key points of your argument.

- Regular attendance and reading the assigned material before class are pre-requisites for effective participation.

**Research paper: thesis statement (10%)**

- Students are asked to write a research paper, on a topic of their choice, relevant to the course. The paper could be (1) a critical appraisal of one or more aspects of the literature, (2) an empirical study, preferably in reference to a theoretical debate, or (3) a more ambitious attempt to formulate your own hypothesis or theory.

- The research paper is graded at three stages: (1) the thesis statement, (2) the first draft, and (3) the final manuscript.

- Perhaps the most important step in doing research is asking the right questions. This is the purpose of the thesis statement, which is hence crucial in determining not only where you are heading, but also how likely your are to get there. The statement should essentially describe (1) the question you want to address, (2) the possible answers for that question, and (3) the way you plan to approach it – including the research method and a tentative bibliography. You should think about this statement as a dynamic boundary: it may change as you proceed, but at any point in time it should be clearly delineated. This will help you focus on the crucial and stay away from the secondary. The maximum length is 500 words, plus bibliography. Longer statements will not be accepted. The due date is October 5th. I will grade these within a week and return them to you with comments, so you could move to the next stage.

**Research paper: first draft (40%)**

- The first draft of the paper should be handed and will be graded as if it were your final submission. The grade will be based on four main criteria: (1) clarity and quality of the (now revised) thesis statement, (2) the logical structure and organization of the paper, (3) the quality of your research and writing, and (4) the extent of critical/independent thinking.

- The paper must not exceed 3,500 words, including footnotes and references, but excluding charts and tables. The due date is November 9th. I will grade these within a week and return them to you with comments, so you can rewrite the final manuscript.

**Research paper: final manuscript (15%)**

- The grade will be based on the extent to which you have successfully responded to the comments on the first draft. The maximum length is still 3,500 words and the due date is November 30th.

**READINGS:** All required readings are included in a reading kit, available from Beta Reproduction. The recommended readings should assist you in your research paper.
NOTE: There could be some minor deviations from the course schedule and readings as we go along.

SCHEDULE

1. Sep 7: Introduction and organization

I. Conceptions of capital
2. Sep 14: What is capital?
3. Sep 21: Capital as power
4. Sep 28: Capital and hegemony in IPE
5. Oct 5: Transnational capital

II. Trade and the flag
6. Oct 12: Armament
7. Oct 19: Petroleum
8. Oct 26: Transnational corporations and “energy conflicts”

III. Globalization of ownership
9. Nov 2: Capital flows
10. Nov 9: Global accumulation, global instability
12. Nov 23: From war profits to peace dividends
13. Nov 30: Summing up

READINGS

1. Introduction and organization

2. What is capital?

Required

Recommended
3. Capital as power

Required


Recommended


4. Capital and hegemony in IPE

Required


Recommended


5. Transnational capital

Required

Recommended


6. Armament

Recommended


Recommended


7. Petroleum

Required


Recommended


8. Transnational corporations and “energy conflicts”

Required


Recommended


9. Capital flows

Required


**Recommended**


### 10. Global accumulation, global instability

**Required**


**Recommended**


### 11. Asian miracle, Asian crisis

**Required**


**Recommended**


**12. From war profits to peace dividends**

*Required*


*Recommended*


**13. Summing up**