Political Economy: Major Themes
York University, Political Science 6272 (0.3)
Fall, September 5 – November 28, 2007, Wednesday 8:30-11:30

Course Director: Jonathan Nitzan
Office: S650  ·  Office hours: Tuesday 9:30-10:30, or by appointment
Voice: 736-2100 (ext. 88822)  ·  E-mail: nitzan@yorku.ca  ·  Website: www.bnarchives.net

OVERVIEW

At the dawn of the 21st century, more and more people realize that 'economics' and 'politics' are intimately related. And yet, these two aspects of social existence are usually studied as separate 'disciplines,' each with its own categories, language and theories. Can this departmentalization be overcome? Should it? And if so, how?

The seminar deals with these questions by critically examining major themes of political economy. Topics are divided into two major categories: elements and aggregates. In the first part, the seminar examines the origins and implications of concepts such as supply and demand, equilibrium, utility and productivity, market organization, and the role of power. Part two, focusing on aggregates, covers the issues of national accounting, theories of prosperity and crisis, money and finance, economic policy, stagflation, welfare/warfare, and the global formations of trade, capital flows and currency regimes.

Throughout the seminar, the emphasis is not only on the 'how,' but also on the 'why.' Where have the concepts and theories come from? Why have they risen to prominence and what brought them down? Who benefited from them and who paid the price? Do they help us understand the world, or do they serve to conceal it? In these explorations, special emphasis is put on methodology, as well as the importance of empirical/historical analysis.

EVALUATION

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SCHEDULE

I. Elements

1. Sep 5  Political Economy: An Overview
2. Sep 12 The Trinity: Demand, Supply and Equilibrium
3. Sep 19 Utility and Productivity: The Quantity of Quality
4. Sep 26 Market Organization: Ideal Types
5. Oct 3 Prices or Profit?

II. Aggregates

8. Oct 24 Prosperity or Crisis?
9. Oct 31 Money and Finance
10. Nov 7 Economic Policy
12. Nov 21 Across Boarders: Well Being or Power?
13. Nov 28 Catching Up

REQUIRED TEXTS


USEFUL TEXTS

OUTLINE AND READINGS

(*) Indicates a more demanding reading.

1. Political Economy: An Overview

2. The Trinity: Supply, Demand, Equilibrium

Introductory Readings

Required Readings

**Recommended Readings**


**3. Utility and Productivity: The Quantity of Quality**

**Introductory Readings**


**Required Readings**


**Recommended Readings**


4. Market Organization: Ideal Types

Introductory Readings


Required Readings


5. Prices or Profit?

**Introductory Readings**


**Required Readings**


**Recommended Readings**


6. Power: the End of ‘Economics’?

Introductory Readings

Required Readings


Recommended Readings


### 7. National Accounts: What Do They ‘Account’ For?

**Required Readings**


Recommended Readings


Hicks, John. 1940. The Valuation of the Social Income. *Economica* 7 (2, May): 105-140. (eResources)


8. Prosperity or Crisis?

Introductory Readings


Required Readings


Recommended Readings


Hicks, John R. 1937. Mr. Keynes and the “Classics” ; A Suggested Interpretation. Econometrica 5 (2, April): 147-159. (eResources)


9. Money and Finance

Introductory Readings

Required Readings

Recommended Readings


10. Economic Policy

Introductory
Watch Fritz Lang's 1926 *Metropolis* on the policy ‘dilemmas’ of the 1920s.

Required Readings


Recommended Readings


11a. Welfare, Warfare, or Profitfare?

Introductory Readings
Shaw, Bernard. 1941. *Major Barbara*. New York: Dodd Mead. [nowhere to run from the war profiteers]

Required Readings

Recommended Readings


11b. Stagflation: the End of Macroeconomics?

Introductory Readings

Required Readings


OR:


Recommended Readings


12. Across Borders: Well-Being or Power?

**Required Readings**


**Recommended Readings**


Assessment for Term Papers

Student Name:
Paper Title:

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Comments: