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 three major categories: (1) elements; (2) aggregates; and (3) global formations. In the first part, students examine closely the origin 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, as well as ‘anomalies’ such as stagflation. The third part, dealing with global formations, examines trade, capital flows and exchange rates, imperialism, and different aspects of globalization. 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. Jan 7  Supply, Demand, and Equilibrium
2. Jan 14 Utility and Productivity
3. Jan 21 Market Organization: Ideal Types
4. Jan 28 Prices or Profit?
5. Feb 4  Power: The End of ‘Economics’?

II. Aggregates
   Feb 18 [No class –Reading Week]
7. Feb 25 Prosperity or Crisis?
8. Mar 4   Money and Finance
9. Mar 11 Economic Policy
    Stagflation: The End of ‘Macroeconomics’?

III. Global formations
11. Mar 25 Across Borders: Well Being or Power?
12. Apr 1   From Imperialism to Transnationalism

REQUIRED TEXTS


USEFUL TEXTS


**OUTLINE AND READINGS**

(*) Indicates a more demanding reading;
(eRESOURCES) Stands for York Library’s Electronic Resources

1. Supply, Demand, and Equilibrium

*Introductory Readings*

*Required Readings*

*Recommended Readings*

### 2. Utility and Productivity

**Introductory Readings**


**Required Readings**


**Recommended Readings**


### 3. Market Organization: Ideal Types

**Introductory Readings**


**Required Readings**


**Recommended Readings**


### 4. Prices or Profit?

**Introductory Readings**

Required Readings


Recommended Readings


5. Power: the End of ‘Economics’?

**Introductory Readings**


**Required Readings**


**Recommended Readings**


Required Readings


Recommended Readings


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


7. 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)


**8. Money and Finance**

*Introductory Readings*


*Required Readings*


*Recommended Readings*


9. Economic Policy

Introductory

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

Required Readings


Recommended Readings


10a. 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


10b. Stagflation: the End of Macroeconomics?

Introductory Readings

Required Readings
OR:

Recommended Readings


11. Across Borders: Well-Being or Power?

**Required Readings**


**Recommended Readings**


12. From Imperialism to Transnationalism

*Introductory*

Watch Vincent Monnikendun’s *Mother Dao* (1995), a documentary film on Dutch colonialism, and then Dusan Makavejev’s *Coca Cola Kid* (1985) on neo-colonialism.

*Required Readings*


*Recommended Readings*


### Assessment for Term Papers

**Student Name:**

**Title:**

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**Comments:**