

ECONOMICS 33200 INTRODUCTION TO POLITICAL ECONOMY  
FALL 2006 DAVID F. RUCCIO

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Office: 410 Decio

Tel: 1-6434

Email: Ruccio.1@nd.edu

Office hours: Wednesdays, 2-5 pm and by appointment

Web: [www.nd.edu/~druccio/IPE-Fo6.html](http://www.nd.edu/~druccio/IPE-Fo6.html)

There are three parts to this reading list and course. Part I is an introduction to some of the basic themes of the course, viz., the significant differences between political economy and mainstream economics and the existence both of different theories of political economy and of various ways of understanding those differences. Part II covers the basic concepts and methods of the principle "schools" encompassed by contemporary political economy: Marxian, classical, post-Keynesian, radical, institutionalist, Austrian, feminist, and postcolonial. Finally, in Part III we will discuss the different consequences of these theories by examining some specific issues and themes: justice, globalization, politics, and alternatives to capitalism.

## READINGS

No textbook is required for this course. The only books you need to purchase are *Field Guide to the U.S. Economy*, by Jonathan Teller-Elsberg et al.; *The Field Guide to the Global Economy*, by Sarah Anderson et al.; and Deirdre McCloskey's *Economical Writing* (2d ed); and *Economics: Marxian versus Neoclassical*, by Richard D. Wolff and Stephen A. Resnick. All of the remaining readings are from 2 "course packets" available at the Copy Shop, O'Shaughnessy Hall.

## ORGANIZATION

The course will be conducted as a seminar. Therefore, it is important for all students to complete the assigned readings *before* each session and to participate in the classroom discussions.

## GRADING

There will be no examinations in this course. Instead, students will prepare weekly papers, each approximately 1.5 to 2 pages, due each Tuesday in class. One of the purposes of the papers is to "grapple" with the readings—to formulate the main themes, to raise the interesting issues, to pose the key questions—in preparation for the classroom discussions. I will be looking for serious, thoughtful, and well-written critical engagements with the readings. The other purpose is to develop ideas for an 8-10-page final research paper. For that paper, students should choose a specific topic, concept, or theme from the readings and then explore it in more depth than is possible in the required readings and class discussions. Students should feel free to contact me—in person, by office telephone, or by email—to discuss paper topics, ways of investigating the topics, and possible references. An abstract and reading list for the paper are due on 21 November. The paper itself is due by 5 PM on the regularly scheduled final exam day.

The following journals regularly publish articles in political economy:

<i>Cambridge Journal of Economics</i>	<i>New Left Review</i>
<i>Capital and Class</i>	<i>Political Economy</i>
<i>Contributions to Political Economy</i>	<i>Research in Political Economy</i>
<i>Dollars and Sense</i>	<i>Rethinking Marxism</i>
<i>Economy and Society</i>	<i>Review of Austrian Economics</i>
<i>Feminist Economics</i>	<i>Review of Black Political Economy</i>
<i>International Review of Applied Economics</i>	<i>Review of Political Economy</i>
<i>Journal of Economic Issues</i>	<i>Review of Radical Political Economics</i>
<i>Journal of Post Keynesian Economics</i>	<i>Review of Social Economy</i>
<i>Monthly Review</i>	<i>Studies in Political Economy</i>

Here are some web sites relevant to political economy:

Alternative Information and Development Centre [<http://www.aidc.org.za/>]  
 Center for Economic and Policy Research [<http://www.cepr.net/>]  
 Corporate Watch [<http://www.corpwatch.org/>]  
 Economic Policy Institute [<http://epinet.org/>]  
 Heterodox Economics Portal [<http://www.open.ac.uk/socialsciences/hetecon/>]  
 Inequality.org [<http://inequality.org/>]  
 Left Business Observer [<http://www.leftbusinessobserver.com/>]

## PART I: INTRODUCTION TO POLITICAL ECONOMY

### "THE FACTS"

22 and 24 August

J. Teller-Elsberg et al., *Field Guide to the U.S. Economy: A Compact and Irreverent Guide to Economic Life in America*, rev. ed. (New York: New Press, 2006)

Updates to the *Field Guide* [<http://www.fguide.org/>]

Sarah Anderson et al., *The Field Guide to the Global Economy*, 2d ed. (New York: New Press, 2005)

### POLITICAL ECONOMY AND MAINSTREAM ECONOMICS

29 August

Edward Fulbrook, ed., *The Crisis in Economics: The Post-Autistic Economics Movement*, 1-44 (New York: Routledge, 2003)

### WRITING POLITICAL ECONOMY

31 August

D. McCloskey, *Economical Writing*, 2d ed. (Long Grove, IL: Waveland Press, 1999)

## PART II: THEORIES OF POLITICAL ECONOMY

### MARXIAN

5, 7, 12, and 14 September

K. Marx, "The Commodity," in *Capital*, vol. 1, 125-77 (New York: Vintage, 1977)

S. Resnick and R. Wolff, "Marxian Theory," in *Economics: Marxian versus Neoclassical*, 125-238 (Baltimore: Johns Hopkins University Press, 1987)

### POLITICAL ECONOMY IN FILM

19 and 21 September

Michael Moore, *Roger & Me* (1989)

Mike Judge, *Office Space* (1999)

### CLASSICAL

26 and 28 September

A. Roncaglia, "The Sraffian Contribution," in *A Guide to Post-Keynesian Economics*, ed. A. Eichner, 87-99 (White Plains, NY: M.E. Sharpe, 1979)

P. Lichtenstein, "Post-Keynesian Theories of Value and Price," in *An Introduction to Post-Keynesian and Marxian Theories of Value and Price*, 89-148 (Armonk, NY: M.E. Sharpe, 1983)

### POST-KEYNESIAN

3 and 5 October

J. Robinson, "What Are the Questions?" *Journal of Economic Literature* 15 (December 1977): 1318-39

J. E. King, "Labor and Unemployment," in *A New Guide to Post Keynesian Economics*, ed. R. P. F. Holt and S. Pressman, 65-78 (New York: Routledge, 2001)

P. Kenway, "Marx, Keynes, and the Possibility of Crisis," in *Keynes's Economics and the Theory of Value and Distribution*, ed. J. Eatwell and M. Milgate, 149-66 (New York: Oxford University Press, 1983)

### RADICAL

10 and 12 October

S. Marglin, "What Do Bosses Do? The Origins and Function of Hierarchy in Capitalist Production," *Review of Radical Political Economics* 6 (1974): 33-60

D. M. Gordon et al., "Power, Accumulation, and Crisis: The Rise and Demise of the Postwar Social Structure of Accumulation," in *The Imperiled Economy*, ed. R. Cherry et al., 43-57 (New York: Union of Radical Political Economics, 1987)

M. H. Wolfson, "Neoliberalism and the Social Structure of Accumulation," *Review of Radical Political Economics* 35 (2003): 255-262

**INSTITUTIONAL**

24 October

K. Polanyi, *The Great Transformation*, 43-76 (Boston: Beacon Press, 1957)

C. K. Wilber and R. S. Harrison, "The Methodological Basis of Institutional Economics: Pattern Model, Storytelling, and Holism," *Journal of Economic Issues* 12 (March 1978): 61-89

H.-J. Chang and P. Evans, "The Role of Institutions in Economic Change," in *Reimagining Growth: Towards a Renewal of Development Theory*, ed. S. De Paula and G. Dymski, 99-140 (New York: Zed Books, 2005)

**RESEARCHING POLITICAL ECONOMY**

26 October

Using the library and the internet

**AUSTRIAN**

31 October and 2 November

F. A. Hayek, "Economics and Knowledge," in *Individualism and Economic Order*, 33-56 (Chicago: University of Chicago Press, 1948)

I. M. Kirzner, "The Driving Force of the Market: The Idea of 'Competition' in Contemporary Economic Theory and in the Austrian Theory of the Market Process," in *Why Economists Disagree: An Introduction to Alternative Schools of Thought*, ed. D. L. Prychitko, 37-52 (Albany: State University of New York Press, 1998)

L. M. Lachmann, "From Mises to Shackle: An Essay on Austrian Economics and the Kaleidic Society," in *Why Economists Disagree: An Introduction to Alternative Schools of Thought*, ed. D. L. Prychitko, 53-64 (Albany: State University of New York Press, 1998)

**FEMINIST**

7 and 9 November

U. Grappard, "Feminist Economics: Let Me Count the Ways," in *Beyond Neoclassical Economics: Heterodox Approaches to Economic Theory*, ed. F. E. Foldvary, 100-14 (Brookfield: Edward Elgar, 1996)

D. Strassman, "Not a Free Market: The Rhetoric of Disciplinary Authority in Economics," in *Beyond Economic Man*, 54-68 (Chicago: University of Chicago Press, 1993)

L. Saunders and W. Darity Jr., "Feminist Theory and Racial Economic Inequality," in *Feminist Economics Today: Beyond Economic Man*, ed. M. A. Ferber and J. A. Nelson, 101-14 (Chicago: University of Chicago Press, 2003)

**POSTCOLONIAL**

14 and 16 November

S. Charusheela and E. O. Zein-Elabdin, "Feminism, Postcolonial Thought, and Economics," in *Feminist Economics Today: Beyond Economic Man*, ed. M. A. Ferber and J. A. Nelson, 175-92 (Chicago: University of Chicago Press, 2003)

A. Callari, "Economics and the Postcolonial Other," in *Postcolonialism Meets Economics*, ed. E. O. Zein-Elabdin and S. Charusheela, 113-29 (New York: Routledge, 2004)

C. Danby, "Contested States, Transnational Subjects: Toward a Post Keynesianism Without Modernity," in *Postcolonialism Meets Economics*, ed. E. O. Zein-Elabdin and S. Charusheela, 253-70 (New York: Routledge, 2004)

**PART III: ISSUES IN POLITICAL ECONOMY****JUSTICE**

21 November

- abstract and reading list due

G. DeMartino, "Distributive Justice and Economic Heterodoxy," in *Global Economy, Global Justice: Theoretical Objections and Policy Alternatives to Neoliberalism*, 91-124 (New York: Routledge, 2000)

**GLOBALIZATION**

28 November

L. Benería, "Economic Rationality and Globalization: A Feminist Perspective," in *Feminist Economics Today: Beyond Economic Man*, ed. M. A. Ferber and J. A. Nelson, 115-33 (Chicago: University of Chicago Press, 2003)

**INCOME DISTRIBUTION & POLITICS**

30 November

G. Duménil and D. Lévy, "Neoliberal Income Trends: Wealth, Class, and Ownership in the USA," *New Left Review* 30 (November-December 2004): 105-33.

K. Phillips, "Afterword," in *Wealth and Democracy: A Political History of the American Rich*, 405-22 (New York: Broadway Books, 2002)

**ALTERNATIVES**

5 December

A. Einstein, "Why Socialism?" *Monthly Review* 50/1 (May 1998): 1-8 (originally published May 1949)

P. van Parijs, "Basic Income: A Simple and Powerful Idea for the Twenty-first Century," *Politics and Society* 32 (March 2004): 7-39

J. K. Gibson-Graham, "The Community Economy," in *A Postcapitalist Politics*, 79-99 (Minneapolis: University of Minnesota Press, 2006)

- final paper due (by 5 pm, 11 December)