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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, households, income inequality and politics, and alternatives to capitalism.

READINGS

You need to purchase two books for this course: the *Field Guide to the U.S. Economy*, by Jonathan Teller-Elsberg et al. and *Introduction to Political Economy*, by Charles Sackrey et al. All of the remaining readings are from two “course packets” available at the Copy Shop, O’Shaughnessy Hall.

ORGANIZATION

The course will be conducted as a combination of lecture and 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 200-250 words, due each Tuesday in class. The purpose 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 assignment is an essay,

8 to 10 pages, on a recent book in political economy. Students should choose a book from the Political Economy Reading List, and then write a critical essay that addresses the key issues raised by the author and relates the author's treatment of those issues to the readings in the course. Students should feel free to contact me—in person, by office telephone, or by email—to discuss book choices, ways of addressing the book's main themes, and other possible references. You need to choose the book by 20 November. The essay 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</i>
<i>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”

28 and 30 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>]

POLITICAL ECONOMY AND MAINSTREAM ECONOMICS

4 September

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

C. Sakrey et al., “The Political Economy Challenge to Mainstream Economics,” in *Introduction to Political Economy*, 4th ed., 1-24 (Boston: Economic Affairs Bureau)

POLITICAL ECONOMY IN FILM

6 September

Michael Moore, *Roger & Me* (1989)

PART II: THEORIES OF POLITICAL ECONOMY

MARXIAN

11, 13, 18, and 20 September

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

C. Sakrey et al., “Karl Marx and the Contradictions of Capitalism,” in *Introduction to Political Economy*, 4th ed., 51-82 (Boston: Economic Affairs Bureau)

C. Sakrey et al., “Social Class: An Impediment to the Good Life?” in *Introduction to Political Economy*, 4th ed., 131-58 (Boston: Economic Affairs Bureau)

CLASSICAL

25 and 27 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

2 and 4 October

C. Sakrey et al., "John Maynard Keynes and the Turbulent Birth of Macroeconomics," in *Introduction to Political Economy*, 4th ed., 105--30 (Boston: Economic Affairs Bureau)

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

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

9 and 11 October

C. Sakrey et al., "U.S. Monopoly Capitalism: An Irrational System?" in *Introduction to Political Economy*, 4th ed., 185-212 (Boston: Economic Affairs Bureau)

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

15 and 18 October

K. Polanyi, *The Great Transformation*, 43-76 (New York: Farrar and Rinehart, 1944)

C. Sakrey et al., "Thorstein Veblen and the Predatory Nature of Contemporary Capitalism," in *Introduction to Political Economy*, 4th ed., 83-104 (Boston: Economic Affairs Bureau)

C. Sakrey et al., "John Kenneth Galbraith and the Theory of Social Balance," in *Introduction to Political Economy*, 4th ed., 159-84 (Boston: Economic Affairs Bureau)

AUSTRIAN

30 October and 1 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

6 and 8 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

13 and 15 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**

20 November

- book choice 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)

HOUSEHOLD

27 November

P. A. O'Hara, "Household Labor, the Family, and Macroeconomic Instability in the United States," in *Marx, Veblen, and Contemporary Institutional Political Economy*, 219-40 (Northampton, MA: Edward Elgar, 2000)

H. Fraad et al., "For Every Knight in Shining Armor, There's a Castle Waiting to Be Cleaned: A Marxist-Feminist Analysis of the Household," *Rethinking Marxism* 2 (Winter 1989): 9-69.

INCOME DISTRIBUTION & POLITICS

29 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

4, 6, and 11 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)

A. Lewis and N. Klein, *The Take: Occupy. Produce. Resist* (2004)

- final paper due (by 5 pm, 15 December)