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TOPICS IN POLITICAL ECONOMY

Economics 33201 Fall 2014

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This course is a follow-up to Introduction to Political Economy, the initial presentation of nonmainstream economic theories and approaches. The content of Topics in Political Economy varies from semester to semester. This semester, we are going to read and discuss a series of book-length approaches to political economy. We will also view and discuss some classic films in political economy.

I have chosen four books that are considered to be classics of political economy: Adam Smith's *The Wealth of Nations*, Karl Marx's *Capital*, Thorstein Veblen's *The Theory of the Leisure Class*, and Karl Polanyi's *The Great Transformation*. They are classics in the sense that no student of economics can consider themselves well-acquainted with or knowledgeable about the field unless and until they have studied these books. I have paired each of these books with a relatively recent books that draws on and further develops the concepts and methods of the classics. They are the following: Deirdre McCloskey's *The Bourgeois Virtues*, Stephen Resnick and Richard Wolff's *Knowledge and Class*, Joseph E. Stiglitz's *The Price of Inequality*, and Thomas Piketty's *Capital in the Twenty-First Century*. At the end of reading and discussing these eight books, students will have acquired an in-depth understanding of some of the key ideas that, historically and today, define and inspire debates within economics from the perspective of political economy.

Another way of learning about political economy is to view films that take up, represent, and extend the ideas of political economy. I have chosen four films that, once again, are considered to be (or are on their way to becoming) classics in the field: Charlie Chaplin's *Modern Times*, Barbara Kopple's *Harlan County, U.S.A.*, Michael Moore's *Roger & Me*, and Charles Ferguson's *Inside Job*.

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 be graded on participation in classroom discussions and on biweekly essays, each approximately 450-500 words, due every other Tuesday before 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 final assignment is an essay, 2000-2500 words in length, on a recent book or film in political economy. Students should choose a book or film from the Political Economy Reading & Viewing List, and then write a critical essay that (a) addresses the key issues raised by the author or director and (b) relates the author’s or director’s treatment of those issues to the readings, lectures, films, and discussions in the course. Students should feel free to contact me—in person, by office telephone, or by email—to discuss their choices, ways of addressing the book’s or film’s main themes, and other possible references. You need to choose the book or film by 11 November. The essay itself is due by the end of the regularly scheduled final exam time.

Political Economy: An Overview

[26 August]

Film: Charlie Chaplin, *Modern Times* (1936)

[9 September]

Weeks 2-4: Smith and McCloskey

[28 August and 2, 4, 11, 16, and 18 September]

Adam Smith, *The Wealth of Nations*, intro. A. B. Krueger (New York: Bantam Dell, 2003 [1776])

[you may choose to omit Book 1, “Digression on Silver” (pp. 241-328); Book 2, chapter 2, on Scottish banking practices (pp. 378-408) as well as chapters 4 and 5 (pp. 447-77); Book 3, chapters 2 and 3 (pp. 488-518); Book 4, chapters 2-6 (pp. 568-703) and 9 (pp. 842-78); and Appendix (pp. 1209-11); and Book 5, chapter 2, part 1 (pp. 1032-42) and an account of different kinds of taxes (pp. 1045-152) and chapter 3, on Great Britain’s public debt (pp. 1159-78)]

Deirdre N. McCloskey, *The Bourgeois Virtues: Ethics for an Age of Commerce* (Chicago: University of Chicago Press, 2006)

[you may choose to omit chapters 35-37 (pp. 379-404)]

Essay 1 (due 2 September) • Essay 2 (due 16 September)

Film: Barbara Kopple, *Harlan County, U.S.A.* (1976)

[2 October]

Weeks 5-7: Marx and Resnick & Wolff

[23, 25, and 30 September and 7, 9, 14, and 16 October]

Karl Marx, *Capital*, vol. 1, intro. E. Mandel, trans. B. Fowkes (New York: Penguin, 1990 [1867])

[you may choose to omit chapters 13-24 (pp. 439-761) and 27-33 (pp. 877-940)]

Stephen A. Resnick and Richard D. Wolff, *Knowledge and Class: A Marxian Critique of Political Economy* (Chicago: University of Chicago Press, 1987)

Essay 3 (due 20 September) • Essay 4 (due 14 October)

Film: Michael Moore, *Roger & Me* (1989)

[4 November]

Weeks 8-10: Veblen and Stiglitz

[28 and 30 October and 6, 11, and 13 November]

Thorstein Veblen, *The Theory of the Leisure Class: An Economic Study of Institutions* (New York: Oxford University Press, 2008 [1899])

Joseph E. Stiglitz, *The Price of Inequality: How Today's Divided Society Endangers Our Future* (New York: W. W. Norton & Company, 2012)

Essay 5 (due 4 November) • Essay 6 (due 18 November)

Film: Charles Ferguson, *Inside Job* (2010)

[2 December]

Weeks 11-15: Polanyi and Piketty

[17, 20, and 25 November and 4, 9, and 11 December]

Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time*, foreword by J. E. Stiglitz, intro. F. Block (Boston: Beacon Press, 2001 [1944])

Thomas Piketty's *Capital in the Twenty-First Century* (Cambridge: Harvard University Press, 2014)

Essay 7 (due 9 December)

Final Essay (due 18 December, by 12:30 PM)