Introduction

Political economy, broadly speaking, involves the study of the relationship between the state and the market. It is concerned with the ways in which politics affects the structure and performance of the economy, and the economy affects the structures, institutions and practices of politics. Defined in such a way, a course in the political economy of advanced capitalism is ambitious because practically every aspect of the politics of the industrialized world is deeply influenced by the state of the economy. That is why the primary concern of governments, after national security, is the "management" of their economies, and national security itself is heavily constrained by the economy. Political economy, in short, concerns the capacity of states to carry out their political programs, and hence the degree to which political choice matters in capitalist democracies.

This course will look selectively at a set of important topics in political economy. A central argument of the course is that there is no one “ideal” model of how a market economy should operate. Actually existing political economies diverge in countless ways from the models found in economic textbooks, and there is no clear relationship between market conformity and economic success. Thus, the study of political economy must be comparative; that is to say, it must examine the range of concrete forms of political economy among capitalist societies. As a result, almost half of the course will be taken up with the study of a range of types of contemporary political economy, each illustrated by particular countries. These types are laissez-faire political economies (Britain and the United States), organized or coordinated political economies (Sweden and Germany), and state-led political economies (France and Japan – though Japan is a hybrid of this and the previous type).

The course, both as part of its study of varieties of capitalism, and as discrete topics, will focus upon a number of important themes such as poverty and welfare, the political economy of gender, economic integration and globalization. There will be heavy emphasis upon the transformation in the political-economic landscape facing advanced capitalist societies in the period since about 1980, and discussion of the causes and consequences of the recent (and continuing) “Great Recession.”
Requirements

The main obligation of students is to do the assigned reading (of which there is a great deal, about 175 pages a week), come to class, and be prepared to participate in class discussions. Whenever possible this class will be conducted like a seminar. Occasionally students will make oral presentations about some of the readings.

Each student must write comments (anywhere from a paragraph or two to a page or two) on the readings each week. The purpose of the comments is to identify the main issues, questions and criticisms so that we can incorporate them into class discussion. The written comments must be posted to the “Discussion” section of Blackboard by 6.00am (in the morning!) before class. I will let you know in the “Announcements” section of Blackboard, on which days comments are due and which readings should be covered in those comments. A description of what I expect from these comments is available on the Blackboard web site for this class (at the “Assignments” tab) and at the end of this syllabus. It should be read carefully. These comments, plus class participation, will be worth one-third of the grade.

There will be a take home mid-term exam, in the form of essay questions, worth one-third of the grade, due just before spring break. The final one-third of the grade will come from a short research paper (about 10-15 pages long), on a topic chosen by the student, due by Wednesday May 13 at 4:00pm. This research paper can be one of two types: i) an individual research paper chosen by the student; ii) a collective research paper, involving up to four students, on a topic chosen by the group. I would prefer that the research papers explore topics or countries that we have not had a chance to cover in class. In addition each student or group must hand me a one-page proposal for the research paper (the topic plus a preliminary bibliography) by Friday April 3. These are all graded requirements for completion of the course.

Finally, there will inevitably be some changes to the course readings and assignments as the semester that are not included on this syllabus. I will provide regular updates in the “Announcements” section of the Blackboard web site for this course. Always check the Blackboard site before each class. In the unlikely event that you miss a class, you should always check the web site in case I have announced something of importance.

Course readings

All the readings are available electronically, and can be found at the “Course Readings” tab on Blackboard. You can then read (and print, if you wish) this material. The readings are organized alphabetically rather than in the order in which you read them. Check page numbers carefully, so that you read the correct section of each reading at the correct time. In many cases I have had some sections of a book scanned that you do not need to read, or that you read at different points in the semester, so do be aware of page numbers.
CLASS SCHEDULE:

February 3, 5, 10, 12 & 17  States and Markets


February 19 & 24  The Rise and Fall of Fordism

David Harvey, *The Condition of Postmodernity*, chapters 7 & 8 (pages 121-140).

Michael Kalecki, “‘Political Aspects of Full Employment” (pages 1-6), originally published in *Political Quarterly* [1943].


**February 26**

**Varieties of Capitalism**

Peter Hall and David Soskice, *Varieties of Capitalism*, chapter 1 (pages 1-68).


**March 3, 5 & 10**

**Laissez-Faire Political Economies**


Desmond King and Stewart Wood, “The Political Economy of Neoliberalism” (pages 371-397) in Kitschelt, Lange, Marks and Stephens, eds., *Continuity and Change in Contemporary Capitalism* [1999].


Jacob Hacker and Paul Pierson, “Winner-Take-All-Politics” (pages 152-204) in *Politics & Society* [2010].

**March 12, 17 & 19**

**State-Led Political Economies**

Jonah Levy, “From the Dirigiste State to the Social Anaesthesia State” (pages 417-435), in Modern & Contemporary France [2008].


March 31, April 2 & 7 Organized Political Economies

Leo Panitch, Working Class Politics in Crisis, chapter 5 (pages 132-159).

Sven Steinmo, The Evolution of Modern States, chapter 2 (pages 30-87).


Jane Jenson and Rianne Mahon, "Representing Solidarity: Class, Gender and the Crisis of Social-Democratic Sweden" (pages 76-100) in New Left Review [September-October 1993].


Christopher Allen, “Institutions Challenged: German unification” (pages 139-156) in Lowell Turner, ed., Negotiating the New Germany.

April 9, 14 & 16 Poverty and Welfare

William Wilson, More Than Just Race: Being Black and Poor in the Inner City, chapters 1-3 (pages 1-94).

April 21, 23 & 28                      Post-Fordist Political Economy


David Harvey, The Condition of Postmodernity, chapter 9 (pages 141-172).

Wolfgang Streeck, “Citizens as Customers” (pages 27-47) in New Left Review [2012].


Wolfgang Streeck, Buying Time: The Delayed Crisis of Democratic Capitalism, chapter 3 (pages 97-164).
April 30 & May 5  The Great Recession


Peter Hall, “The Mythology of European Monetary Union” (pages 508-513) in *Swiss Political Science Review* [2012].


[Showing of sections of *Inside Job*.]

May 7  Conclusion

Fred Block, “Crisis and Renewal: The Outlines of a Twenty-First Century New Deal” (pages 31-57), in *Socio-Economic Review* [2011].


Gerald Davis, “After the Corporation” (pages 283-308) in *Politics & Society* [2013].
How To Do The Weekly Reading Comments Assignment

This assignment is not complicated, but it is easy to misunderstand. The purpose of these sets of comments is threefold. First, I want to know that you have read the assigned material ahead of class so that I can structure the class on the assumption that we have a shared starting point, and so that we can set about discussing the reading rather than having me simply lecture on it. The class is reading-driven because I am trying to expose you to a wide range of different viewpoints and approaches to the topic, and that requires that I do everything I can to encourage you to do the reading. Second, I need to know ahead of time if some part of the reading was consistently misunderstood so that I can concentrate on going over that material in class. It is often the case that one author or piece of reading is open to multiple interpretations, and if several students interpret it differently from me, we will need to discuss that. I may be expecting you to get something from the reading when you in fact take away something quite different. There may also be language and concepts that you don’t understand, so the written comments are an opportunity to let me know what you would like me to explain in class. Third, your reaction to the reading plays a central role in helping me decide how to organize class discussion. I am particularly interested in which readings resonated with you, and why, and which readings you found weak, irritating, ignorant, or whatever, and why. The critiques of the readings are the best place to start a class discussion – and it means I can call on you to explain your reaction.

What does this mean for the comments you write? It means that, at a minimum, I want the comments to demonstrate that you did the reading. That means a brief summary of the main themes and arguments presented in the reading. You can do this by writing a paragraph on each reading, or by drawing out some themes and using your comments to illustrate how each reading addressed those themes. You do not need to summarize and/or discuss every reading if you do not want to. I want a sense that you have done all the reading, but if you found some of the readings particularly insightful or heinous, then, by all means, focus on them in your comments. Do identify terms or concepts that you would like me to go over in class. Finally, along with your summary and questions, please offer comments, critiques and reactions to the readings. Again, you can do this for every reading, or just a few; you might organize your comments around a general critique of the readings for that week, or point to surprising similarities or differences.

The “product” should be written comments ranging from a couple of paragraphs to a couple of pages. They should be posted to Blackboard at the ‘Discussion Board’ tab by the deadline listed on the syllabus. Please write and post your comments before reading those of other students in the class. I want your reactions to the reading, not your reactions to the comments of other students. You are welcome to respond to student comments after posting your own.

Here is how I grade the comments. I DO NOT make comments on them. If you post comments that demonstrate that you have done the reading, or the great bulk of it, regardless of the quality of those comments, you get one point. If you post no comments, or your comments appear to be about reading for another class, you do not get a point. On rare occasions your comments may be so impressive that I give you two points. In the past this has been true for only about 10% of students each week, and it only happens for comments that go well beyond summary and questioning to offer insightful reaction and critique. You can check that I read and graded your comments by going to the Blackboard gradebook each week. I’m also happy to meet with you to give you some further feedback on your written comments.