POLITICAL ECONOMY 101
CONTEMPORARY THEORIES OF POLITICAL ECONOMY

Fall 2022
Prof. Steven Vogel
Office hours Mondays 1-3 (location TBD)
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COURSE DESCRIPTION
This course is designed to introduce students to theoretical works from prominent intellectual debates in 20th and 21st century political economy. It examines the interaction between politics, society, and markets, linking theory to current policy debates. It particularly emphasizes the ways in which markets are embedded in social and political institutions. We survey some of the most influential works from multiple disciplines, including sociology, political science, economics, history, geography, and law. We review theories of neoliberalism, neo-Marxism, law and political economy, racial capitalism, and feminist economics, among others. And we apply theories of political economy to some of the greatest challenges of our time, including inequality, climate change, the Covid-19 pandemic, the rise of big tech, and the tension between capitalism and democracy.

PREREQUISITES
Some background in economics, such as an introductory course, is strongly recommended. Political Economy majors and minors are expected to take Political Economy 100 (Classical Theories) before Political Economy 101.

COURSE REQUIREMENTS
Midterm 10% of course grade
Class participation (including bCourses memos) 20%
Press review paper (due 5 PM on 10/26) 20%
Theory paper (due 12 noon on 11/23) 25%
Final exam 25%

READING ASSIGNMENTS
Items for purchase:
Course Reader

Readings marked with an asterisk (*) are in the Course Reader, which is available in hard copy or digital rental version from Copy Central (2411 Telegraph Avenue, 510-848-8649). All other readings are online on the bCourses site.
PART I: CONTENDING PERSPECTIVES

Course Introduction (8/25)

Neoliberal Perspectives: Hayek and Friedman (8/30)

Neo-Marxist Perspectives: Althusser and Harvey (9/1)

Neo-Mercantilist Perspectives: The Entrepreneurial State (9/6)

Polanyi (9/8)

Law and Political Economy (9/13)

The New Institutional Economics (9/15)
Barma and Vogel, The Political Economy Reader, 163-75 (North).
Sociological Perspectives (9/20)

Lindblom (9/22)

Midterm Exam (9/27)

Hirschman (9/29)

Historical Perspectives (10/4)

Racial Capitalism (10/6)

Feminist Economics (10/11)
View Jayati Ghosh, INET video series on Feminist Economics (2021), Part 5 on “Mainstream Economics & Gender,” 21 minutes.

Comparative Political Economy (10/13)
The Varieties of Capitalism (10/18)
The Political Economy Reader, 265-301 (Hall and Soskice).
Steven Vogel, Marketcraft (2018), 1-14 (Chapter 1), 43-51 (Introduction and Postwar Model sections of Chapter 3); 77-89 (Introduction and Postwar Model sections of Chapter 4); 117-38 (Chapter 5 through Measuring Economic Freedom section).

PART II: CONTEMPORARY DEBATES

Globalization and Backlash (10/20)
Vogel, Marketcraft, 65-69 (Information Revolution section of Chapter 3).

Inequality, Corporate Governance, and Labor Markets (10/25)
Vogel, Marketcraft, 15-21, 26-31 (Introduction, the Corporation, Corporate Governance and Labor Markets sections of Chapter 2); 53-57 (Corporate Governance Reform and Labor Market Reform sections of Chapter 3), 138-150 (Chapter 5 from Policy section to end).

Antitrust and Big Tech (10/27)
Vogel, Marketcraft, 31-33, 36-42 (Antitrust, Intellectual Property Rights, and Fabricated Markets sections of Chapter 2); 57-58, 62-65 (Antitrust Reform and Intellectual Property Rights sections of Chapter 3).

Finance and the Financial Crisis (11/1)
Vogel, Marketcraft, 69-76 (Financial Crisis).
View David Harvey animation on the Crises of Capitalism.
View Inside Job (2010), 109 minutes.

The COVID-19 Pandemic (11/3)
Climate Change (11/8)
Barma and Vogel, *The Political Economy Reader*, 461-89 (Asafu-Adjaye et al., Caradonna et al.).

PART III: MARKET DEVELOPMENT AND TRANSITION

Theories of Colonialism and Dependency (11/10)
Frantz Fanon, excerpts from “On Violence” and “On National Culture” in *The Wretched of the Earth* (1963), 30-34, 90-93.

Development Strategies (11/15)

What is Development? (11/17)

Market Transition: Eastern Europe (11/22)

Market Transition: China (11/29)

Course Wrap-Up (12/1)
KEEPING UP WITH THE NEWS
In addition to the assigned readings for each week, you must keep up with current events by reading the news from quality outlets on a regular basis. You will tap this reading for class discussions, bCourses memos, the midterm, the papers, and the final exam. Recommended newspapers include the New York Times, the Washington Post, the Financial Times, or the Wall Street Journal. Recommended journals include the Economist, Fortune, the American Interest, the American Prospect, the Atlantic, the National Review, the New Republic, the Nation, or the Washington Monthly. You may choose foreign-language sources as well.

bCOURSES READING MEMOS
Write a one-paragraph memo (100 words maximum) on the readings and/or videos for the day and post it under the appropriate topic heading under Discussions on the bCourses site by 8 PM the evening before the relevant lecture. We will discuss some of the memos in class. Post your first memo by 9/7 and then post at least one memo every 3 class sessions until you have completed 8 memos. You are encouraged to stay well ahead of this pace and to complete this assignment early in the semester. Give your memo a title that captures your main point. The memos may take a variety of forms: 1) Critique one or more of the readings, 2) Relate the readings to a recent news story or news commentary, 3) Write your own question on the readings and answer it, 4) Propose a topic for discussion that relates to the readings, or 5) Answer one of the study questions. Feel free to exercise your creativity with this assignment. Engage one or more of the primary readings for the class session, not just one short news article. Do not summarize – you may assume that your classmates have done the readings. And do not answer the study questions more than once during the semester.

bCOURSES OPEN DISCUSSION MEMOS
You are also required to post two open discussion memos under Discussions on the bCourses site, and you are encouraged to participate in this forum throughout the semester. Post your first memo by 9/21 and your second by 10/19. There are no restrictions on the length of these postings: very short or very long is fine. You may write about anything relevant to the course. For example: review a book or a movie, report on a public lecture on campus, discuss a news article or opinion column, or debate policy issues. You might think of this as an online conversation, so you are also encouraged to respond to other students’ postings. You may start a thread or respond to someone else’s thread. Give your memo a title so others can identify your topic/point right away.
PRESS REVIEW PAPER
(50-200 word proposal due via bCourses by 12 noon on 11/9; paper due as a Word or PDF document via bCourses by 12 noon on 11/23)
Write a 1600-1900 word (including notes) paper comparing two pieces of writing from different theorists, one from the required readings for the course and one from outside the required readings of the course. For the second piece of writing, you are encouraged but not required to choose a theorist discussed in one of the lectures. We will list some possibilities in the more detailed guidelines for this paper on bCourses. For the second theorist, choose a manageable essay or book excerpt (10-50 pages). Make sure to present a clear argument in the essay, and to support it with references and quotes from the two texts. You have considerable leeway in crafting the argument. For example, you might argue that one or the other theorist is more persuasive on a certain point. Or you might offer your own distinctive way to interpret the similarities and differences between the two.

Note: You are strongly encouraged to discuss your papers with your GSI and/or the instructor well in advance of the due dates.

bCOURSES WEBSITE
You will find more detailed paper guidelines under Guidelines under Files on the bCourses site. You will also find exam guidelines and grading guidelines in that folder. Also check the home page for news links; recent news articles; web resources; and section swap, student bio, and excused absence forms. You will find lecture slides, study questions, section handouts, and video links under Files; and lecture recordings under Media Gallery.

CLASS ANNOUNCEMENTS
We will make class announcements via bCourses. These will remain posted under Announcements, so you can check back there anytime.

ATTENDANCE
You are expected to attend all lectures and discussion sections, on time. You are permitted four unexcused absences for lecture and one unexcused absence for section. For an excused absence, fill out the form on the home page.