

Istanbul Medeniyet University
Department of Economics
ECON 333 - Political Economy Syllabus
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Office Hours: Monday, 10:00 – 12:00 (B0210)

This seminar course¹ in political economy aims at analyzing different economic theories and traditions. It also strives to scrutinize the rise and evolution of the contemporary capitalist system. It is widely recognized that the neoclassical school of thought with its diverse branches and modalities has dominated the discipline of economics in the last 50 years. This pattern can be attributed to the hegemony of neoliberal capitalism, which basically defends the superiority of free-market ideology vis-à-vis the decline of social protectionism, since the early 1970s. Against this background, we will seek, compare and contrast alternative political-economic paradigms beyond conventional capitalist explanations.

Instead of mid-term exam, students are expected to write one-or-two-page response papers (i.e. short essays covering the summary of readings and your reflections/criticisms) for the weekly readings (Times New Roman, 12 font size, double-space). In order to get full grade, students must complete writing 10 response papers (That is to say, you can skip 3 weeks/responses). Through these response papers, at the end of the course, students will collect 50 points (5 points for each of the 10 response papers), total of which will be graded as midterm exam. Furthermore, instead of in-class final exam, students are expected to write 10-page long research-or-review essay. Students can choose their own subjects or survey through several articles and books in particular sub-fields (e.g. Keynesian economics) within the boundaries of this course. While writing short essays and final paper, students must be very careful about academic honesty, proper citation and referencing rules.² I will check all essays/papers through Ithenticate. If plagiarism is detected in any paper, it will severely be punished.

All weekly readings will be provided through Moodle and Dropbox. We have three main textbooks in this course:

- Richard D. Wolff and Stephen A. Resnick. *Contending Economic Theories: Neoclassical, Keynesian, and Marxian*. MIT Press, 2012.

¹ Please be aware that this course's format is not a lecture but a seminar, which means that students are expected to actively participate in-class discussions.

² For general information about the APA style, and citing and referencing rules, see https://owl.purdue.edu/owl/research_and_citation/apa6_style/apa_style_introduction.html
http://www.sbe.boun.edu.tr/files/s9_references_a_scu.pdf

- Dani Rodrik. *Economics Rules: The Rights and Wrongs of Dismal Science*. Oxford University Press, 2015.
- Alfredo Saad-Filho and Deborah Johnston. *Neoliberalism: A Critical Reader*. University of Chicago Press, 2005.

Week 1:

- Brief introduction, examining syllabus together & short lecture on how to write an academic essay.

Week 2:

- Wolff & Resnick, “Three Different Theories,” *Contending Economic Theories*, pp. 1-50.
- Rodrik, “The Use and Misuse of Economic Ideas,” *Economics Rules*, pp. 1-9.

Week 3:

- Rodrik, “What Models Do?” & “The Science of Economic Modelling,” *Economics Rules*, pp. 9-44; 45-82.

Week 4:

- Rodrik, “Navigating among Models,” & “Models and Theories,” *Economics Rules*, pp. 83-112; 113-146.

Week 5:

- Rodrik, “When Economists Go Wrong,” “Economics and Its Critics,” *Economics Rules*, pp. 147-177; 177-212.

Week 6:

- Wolff & Resnick, “Neoclassical Theory,” *Contending Economic Theories*, pp. 51-105.

Week 7:

- Wolff & Resnick, “Keynesian Theory,” *Contending Economic Theories*, pp. 105-133.
- Palley, “From Keynesianism to Neoliberalism: Shifting Paradigms in Economics,” *Neoliberalism: A Critical Reader*, pp. 20-30.

Week 8:

- Movie Screening: *Too Big to Fail* (2011) or *Inside Job* (2010); discussion on financial system and crises

Week 9:

- Wolff & Resnick, “Marxian Theory,” *Contending Economic Theories*, pp. 133-250.

Week 10:

- Wolff & Resnick & Madra, “Late Neoclassical Theory,” *Contending Economic Theories*, pp. 251-311.

- Lapavistas, “Mainstream Economics in the Neoliberal Era,” *Neoliberalism: A Critical Reader*, pp. 30-40.

Week 11:

- Wolff & Resnick, “Oscillations in Capitalism and among Economic Theories,” *Contending Economic Theories*, pp. 311-347.
- Shaikh, “The Economic Mythology of Neoliberalism,” *Neoliberalism: A Critical Reader*, pp. 41-49.

Week 12:

- Wolff & Resnick, “The Importance of Theoretical Differences,” *Contending Economic Theories*, pp. 347-378.
- Rodrik, “The Twenty Commandments,” *Economics Rules*, pp. 213-216.

Week 13:

- Douglass C. North (1991). "Institutions." *Journal of Economic Perspectives*, 5 (1): 97-112.
- Daron Acemoglu, & Johnson A. Robinson (2012). *Why nations fail: The origins of power, prosperity, and poverty* – Selected chapters and excerpts

Videos:

David Harvey, “Crises of Capitalism”

https://www.youtube.com/watch?v=qOP2V_np2c0&ab_channel=RSA

Dani Rodrik, “Why We Must Resist Economic Conventional Wisdom”

https://www.youtube.com/watch?v=Z3hcOaaynAY&ab_channel=NewEconomicThinking

Jacob Clifford, “Keynesian Economics and Deficit Spending”

https://www.youtube.com/watch?v=xKGtmzLP8gw&ab_channel=JacobClifford

Ha-Joon Chang, “On Neo-classical Economics,”

<https://www.youtube.com/watch?v=RuVrbYIZq7c>

Thomas Piketty, Paul Krugman & Joseph Stiglitz, “The Genius of Economics,”

<https://www.youtube.com/watch?v=Si4iyyJDa7c>

Joseph Stiglitz, “The Costs of Inequality,”

<https://www.youtube.com/watch?v=GYHT4zJsCdo>

“Thomas Piketty’s ‘Capital’ in 3 minutes,” [https://www.youtube.com/watch?v=HL-](https://www.youtube.com/watch?v=HL-YUTFqtul)

[YUTFqtul](https://www.youtube.com/watch?v=HL-YUTFqtul)

Thomas Piketty, “Economic Inequality,” <https://www.youtube.com/watch?v=qp3AaI5bWPQ>

Daron Acemoglu, “Why nations fail?” <https://www.youtube.com/watch?v=CDU63l2mqg8>