

Istanbul Medeniyet University
2020-2021 Spring Semester
PSP 420 Political Economy
Dr. İbrahim Kuran
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Description:

Designed for the political science students, this course intends to introduce key concepts and thinkers, critical processes, and major theories and methodologies in the interdisciplinary field of political economy. We will begin with the classical political economy tradition –Smith and Marx– and continue to discuss various political economy schools –Polanyi, Keynes, Hayek, and Friedman. Some of the issues/subjects that we will address are the origins of capitalism, development and underdevelopment, imperialism, transition from Keynesianism to neoliberalism, interactions between states and markets, institutionalism and institutional change, various forms of capitalism and global inequalities.

Requirements & Evaluation:

Class attendance is mandatory. If students are absent more than three times, they will automatically get F grade. In addition, students are expected to do weekly readings prior to class and actively participate into in-class discussions. In order to take this course, students should be familiar with the basic concepts of macroeconomics – such as GDP, exchange rate, inflation, current account, monetary policy, fiscal policy, etc.

Starting from the 3rd week, a group of students should make a presentation that summarizes the main arguments of the weekly readings. Besides, students should write 3 short essays, which should be min. 2 and max. 4 pages (Times New Roman, 12 font-size, double-spaced) on the weekly readings that they choose. In these essays, it is expected that students briefly discuss the readings, outline their main arguments, and then present their reactions and criticisms.

- Presentations: %15
- Short essays: %15
- Midterm exam: %30
- Final exam: %40

Optional path: Instead of final exam, students can write review article on any topic that we will cover in this course. However, students should inform the Dr. Kuran about their decision (either exam or paper) before the 11th week and send a brief proposal (250 words) about their preferred topic.

Readings:

The reading package –including all weekly readings and related chapters of the textbook– will be provided through Dropbox.

Main textbook of the course: Ben Clift, *Comparative Political Economy: States, Markets and Global Capitalism*, Macmillan, 2014. (Turkish version of the book is also available: Ben Clift, *Karşılaştırmalı Siyasal Ekonomi: Devletler, Piyasalar ve Küresel Kapitalizm*, Koç Üniversitesi Yayınları, 2019)

Week 1: Introduction

We will talk about the aims of the course, examine the syllabus together, and then briefly discuss the interdisciplinary field of (comparative) political economy.

Week 2: Classical Political Economy

- Clift, *Comparative Political Economy*, pp. 5-20, 26-74

Week 3: Histories of Transition (from Feudalism to Capitalism)

- Ellen M. Wood, *The Origin of Capitalism: A Longer View*, London: Verso, 2002, pp. 1-50.
- Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time*, Boston: Beacon Press, 2001, Chapters 3, 4, 5, 6, 11, 12.

Week 4: Commerce and Agrarian Origins of Capitalism

- Wood, *The Origin of Capitalism: A Longer View*, pp. 50-147.

Week 5: Capitalist Imperialism or World System

- Wood, *The Origin of Capitalism: A Longer View*, pp. 147-198.
- Andre Gunder Frank, "The Development of Underdevelopment," *Monthly Review*, 18 (4) 1966, pp. 17-31.
- Immanuel Wallerstein, "A world-system perspective on the social sciences." *The British Journal of Sociology* 27 (3) 1976, pp. 343-352.

Week 6: Marxism

- K. Marx, "Wage Labor and Capital," *The Marx-Engels Reader*, New York: W.W. Norton & Company, 1978, pp. 203-218.
- K. Marx, "Manifesto of the Communist Party," *The Marx-Engels Reader*, pp. 473-500.

Week 7: Liberalism

- Clift, *Comparative Political Economy*, pp. 93-100.
- F. A. von Hayek, *The Road to Serfdom*, New York: Routledge, 1944, Chapters 2, 5, 7.

Week 8: Midterm Exam

Week 9: (Neo) Liberalism

- F. A. Von Hayek, "The Principles of a Liberal Social Order," *Il politico*, 1966, pp. 601-618.
- Milton Freeman, *Capitalism and Freedom*, The University of Chicago Press, 2002, pp. 1-37.
- Andrew Gamble, "Neo-liberalism." *Capital & Class*, 25 (3) 2001, pp. 127-134.

Week 10: Institutionalism, Ideas and Interests

- Clift, *Comparative Political Economy*, pp. 101-168
- Douglas North, *Institutions, Institutional Change and Economic Performance*, Cambridge University Press, 1990, pp. 3-69

Week 11: *Comparative Political Economy of the State and Capitalism*

- Clift, *Comparative Political Economy*, 168-230
- Peter Hall & David Soskice, eds. *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*. Oxford University Press, 2001, pp. 1-68.

Week 12: *Welfare State*

- Clift, *Comparative Political Economy*, 257-285.
- Tim Dorlach, "The prospects of egalitarian capitalism in the global South: Turkish social neoliberalism in comparative perspective," *Economy and Society*, 44(4) 2015

Week 13: *Inequalities*

- Thomas Piketty, *Capital in 21st century*, Harvard University Press, 2017, Introduction & Chapter 12

Week 14: *Final Exam*

Ground rules:

For this course students must comply with the APA rules in their papers:

https://owl.purdue.edu/owl/research_and_citation/apa_style/apa_formatting_and_style_guide/general_format.html

All papers will be checked through Turnitin. If plagiarism is detected, students will be punished in line with the academic rules of the University.