

INTS 4372
Theories of Global Political Economy:
Great Books In Political Economy
Spring 2010

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SYLLABUS

Course Overview

This seminar will examine in depth four extraordinary texts in the field of political economy, each of which represents a distinct theoretical tradition.

The course will feature Karl Polanyi's *The Great Transformation*, which is a central text for institutionalist economics; Karl Marx's *Capital, Volume I*, which continues to be among the most important and influential texts in the history of political economy; Friedrich von Hayek's *The Road to Serfdom*, a vital contribution to the Austrian school of thought with immense influence today; and finally, an extraordinarily provocative contemporary text, JK Gibson-Graham's *The End of Capitalism (as we knew it)*, which presents a post-structuralist, feminist approach to political economy.

Although the presentation in these texts is largely abstract, the seminar will examine their contemporary relevance. Writing assignments in particular will give students the chance to explore whether, to what degree and how these texts illuminate contemporary economic and political events.

These are very challenging texts, and you must be prepared to spend a good bit of time on the assigned reading every week. Otherwise, you will gain little from the readings, and from the course.

This course will be run as a seminar. Although I will lecture occasionally, I expect students to come to class each week prepared to discuss the literature carefully. Students who are not prepared should not attend class.

Each week, two students will be responsible for leading class discussion—generally by identifying key themes and then posing questions to the class. These are NOT student presentations. Student interventions are intended to generate discussion of the most interesting, provocative or otherwise notable themes; they are not intended to teach the material. I will explain this responsibility further in class.

Assessment

Students will be required to prepare THREE papers (about 2500 words each—one each on any three of the four assigned texts). Each paper will be due at the beginning of the last class session dedicated to the book (most likely weeks 3, 6, 8 and 10). *Late papers will be penalized!* The purpose of the papers is to prepare students for the class discussion. Papers of this sort cannot be

comprehensive—instead, students should identify and address ONE specific theme or question raised by the text. Hence, papers must be tightly focused. Final grades will be determined by student performance on the papers (80% of grade, with the first paper counting for 20% and the final two counting for 30% each) and class participation (20%).

Course Schedule

Chapter assignments will be made weekly in class. I would be happy to recommend supplemental reading on each topic as we proceed.

Week 1: Course Introduction

Key Questions and Themes

Weeks 2-3: Institutional Theory

K. Polanyi, *The Great Transformation: The Political and Economic Origins of our Time*.

This text has been rediscovered in the context of efforts of former socialist countries and many developing countries to introduce capitalist market economies. Is the self-regulating market economy consistent with ‘human nature,’ as many economists (today and in the past) claim? Is it therefore the singly appropriate form of economy that emerges ‘naturally’ in the absence of artificial constraints? What social and economic problems might or even necessarily attend the transformation to a market economy? Polanyi has much of importance to say on these matters, as you will see...

Weeks 4-6: Marx

K. Marx, *Capital, Volume I*

Marx’s work continues to resonate throughout the social sciences and the humanities—even in much non-Marxian work. This text presents one of the most powerful critiques of capitalism that have emerged to date. It provides a critical account of capitalism and those social theories (like classical/neoclassical thought) that celebrate it. If you give this text sufficient time and effort, you will be richly rewarded. Among other things, the Marxian tradition has much to say about the causes and responses to the current global economic crisis.

I will place on the course Blackboard several chapters from a text that explicates *Capital*, which may be helpful to you as you read Marx. Please note, however, that I expect you to grapple with *Capital* directly, and not use the secondary source as a substitute for this text.

Weeks 7-8: The Austrian School

Friedrich Hayek, *The Road to Serfdom*.

Hayek is a leading figure in the Austrian school of political economy. Although Hayek breaks with central neoclassical assumptions (and also with its normative foundation in welfarism), he nevertheless establishes a strong case for the liberalized market economy. Indeed, the Austrian defense of free-market capitalism is in many ways stronger than that which appears within neoclassical thought. Hayek's work has been very influential among mainstream economic theorists, such as Milton Friedman, and is central to contemporary policy debate (such as over industrial policy).

Weeks 9-10: Post-Structuralist Feminist Theory

J.K. Gibson-Graham, *The End of Capitalism (as we knew it): A Feminist Critique of Political Economy*.

We conclude the course with a book that presents a powerful extension of post-structuralist feminist thought to the realm of global political economy. Also offered as a critique of the Marxian tradition, it has much broader relevance: it provides a novel (even shocking) alternative to contemporary social thought. It 'deconstructs' modernist political economy in order to demonstrate the ways in which it constrains our conceptions of alternative approaches to development and social organization in the 'global' economy.