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Hours: Tuesdays and Thursdays, 2-3pm, and by appointment

There are three parts to this reading list and course. Part I is an introduction to some of the basic themes of the course, viz., the significant differences between political economy and mainstream economics and the existence both of different theories of political economy and of various ways of understanding those differences. Part II covers the basic concepts and methods of the principle "schools" encompassed by contemporary political economy: Marxian, classical, post-Keynesian, radical, institutionalist, Austrian, and feminist. Finally, in Part III we will discuss the different consequences of these theories by examining some specific issues and themes: thics and justice, modernism/postmodernism, globalization, households, enterprises, inequality, macroeconomic stabilization and adjustment, and alternatives to capitalism.

READINGS

No textbook is required for this course. The only book that we will be using in the course can be purchased at the bookstore: volume 1 of *Marx's Capital*. All of the remaining readings are from 2 "course packets" available at the Copy Shop, O'Shaughnessy Hall.

ORGANIZATION

The course will be conducted as a seminar. Therefore, it is important for all students to complete the assigned readings *before* each session and to participate in the discussions.

GRADING

There will be no examinations in this course. Instead, students will prepare weekly papers, each approximately 1.5 to 2 pages, due each Tuesday in class. One of the purposes of the papers is to "grapple" with the readings—to formulate the main themes, to raise the interesting issues, to pose the key questions—in preparation for the classroom discussions. I will be looking for serious, thoughtful, and well-written engagements with the readings. The other purpose is to

develop ideas for a 15-20-page final research paper. For that paper, students should choose a specific topic, concept, or theme from the readings and then explore it in more depth than is possible in the required readings and class discussions. Students should feel free to contact me—in person, by office telephone, or by email—to discuss paper topics, ways of investigating the topics, and possible references. An abstract and reading list for the paper are due on 26 November. The paper itself is due by 5pm on the regularly scheduled final exam day.

The following journals regularly publish articles in political economy:

<i>Cambridge Journal of Economics</i>	<i>New Left Review</i>
<i>Capital and Class</i>	<i>Political Economy</i>
<i>Contributions to Political Economy</i>	<i>Research in Political Economy</i>
<i>Dollars and Sense</i>	<i>Rethinking Marxism</i>
<i>Economy and Society</i>	<i>Review of Austrian Economics</i>
<i>Feminist Economics</i>	<i>Review of Black Political</i>
<i>Economy</i>	
<i>International Review of Applied Economics</i>	<i>Review of Political Economy</i>
<i>Journal of Economic Issues</i>	<i>Review of Radical Political</i>
<i>Economics</i>	
<i>Journal of Post Keynesian Economics</i>	<i>Review of Social Economy</i>
<i>Monthly Review</i>	<i>Studies in Political Economy</i>

You should become thoroughly acquainted with them during the course of the semester.

This syllabus is necessarily selective. Here are some additional, general (print and online) resources that you might find useful:

A Biographical Dictionary of Dissenting Economists, 2d ed., ed. P. Arestis and M. Sawyer (Elgar, 2001)

A Biographical Dictionary of Women Economists, ed. R. W. Diamond et al. (Elgar, 2000)

Capitalism, Socialism, and Knowledge: The Economics of F. A. Hayek, vol. 2, ed. M. Collona et al. (Elgar, 1995)

Capitalism, Socialism, and Radical Political Economy, ed. R. Pollin (Elgar, 2001)

The Elgar Companion to Feminist Economics, ed. J. Peterson and M. Lewis (Elgar, 2000)

Encyclopedia of Political Economy, ed. P. Arestis (Routledge, 2001)

Heterodox Economics Portal [<http://www.hetecon.com/>]

Heterodox Economics Student Association, University of Utah
[<http://www.econ.utah.edu/hesa/>]

J. E. King, *A History of Post Keynesian Economics Since 1936* (Elgar, 2002)

P. A. O'Hara, *Marx, Veblen and Contemporary Institutional Political Economy* (Elgar, 2000)

Money and Business Cycles: The Economics of F. A. Hayek, vol. 1, ed. M. Collona and H. Hagemann (Elgar, 1995)

Post-Autistic Economics Network [<http://www.paecon.net>]

Post Keynesian Thought Internet Archive [<http://csf.colorado.edu/pkt/>]

And some upcoming conferences:

“The History of Heterodox Economics in the 20th Century” (3-5 October 2002, University of Missouri-Kansas City)

[<http://iml.umkc.edu/econ/HetConf02/confHet02.html>]

“The Future of Heterodox Economics” (5-7 June 2003, University of Missouri-Kansas City)

Part I: INTRODUCTION TO POLITICAL ECONOMY

EXAMPLES OF POLITICAL ECONOMY

27 and 29 August

A. A. Bolbol and M. A. Lovewell, "Three Views of Stock Markets and Corporate Behavior: Tobin, Veblen, and Marx," *Journal of Post Keynesian Economics* 23/2 (Spring 2001): 527-43

J. A. Ocampo, "Rethinking the Development Agenda," *Cambridge Journal of Economics* 26 (2002): 393-407

J. R. Vreeland, "The Effect of IMF Programs on Labor," *World Development* 30/1 (2002): 121-39

POLITICAL ECONOMY AND MAINSTREAM ECONOMICS

3 and 5 September

"The Kansas City Proposal" (13 August 2001)

J. A. Nelson, "Why the PAE Movement Needs Feminism," *PAE Newsletter*, no. 9 (20 October 2001)

M. C. Howard and J. E. King, "Where Marx Was Right: Towards a More Secure Foundation for Heterodox Economics," *Cambridge Journal of Economics* 25 (2001): 785-807

J. Amariglio et al., "Division and Difference in the 'Discipline' of Economics," *Critical Inquiry* 17 (Autumn 1990): 108-37

D. A. Spencer, "The Demise of Radical Political Economics? An Essay on the Evolution of a Theory of Capitalist Production," *Cambridge Journal of Economics* 24 (2000): 543-64

Part II: THEORIES OF POLITICAL ECONOMY

MARXIAN

10, 12, 17, 19 September

K. Marx, *Capital*, vol. 1 (New York: Vintage, 1977), chaps. 1-6 (pp. 121-280) and chap. 25 (pp. 762-802)

B. Roberts, "What Is Profit?" *Rethinking Marxism* 1 (Spring 1988): 136-51

S. Resnick and R. Wolff, "A Marxian Theory of Classes," in *Knowledge and Class*, 109-63 (Chicago: University of Chicago Press, 1987)

CLASSICAL

24 and 26 September

*A. Roncaglia, "The Sraffian Contribution," in *A Guide to Post-Keynesian Economics*, ed. A. Eichner, 87-99 (White Plains, NY: M.E. Sharpe, 1979)

A. Bhaduri, "Economic Growth and the Theory of Capital: An Evaluation of Joan Robinson's Contribution," in *The Economics of Joan Robinson*, ed. M. C. Marcuzzo, L. L. Pasinetti, and A. Roncaglia, 200-206 (New York: Routledge, 1996)

P. Lichtenstein, "Post-Keynesian Theories of Value and Price," in *An Introduction to Post-Keynesian and Marxian Theories of Value and Price*, 89-148 (Armonk, NY: M.E. Sharpe, 1983)

I. Steedman, "Ricardo, Marx, Sraffa," in *The Value Controversy*, 11-19 (London: Verso, 1981)

B. Roberts, "Marx after Steedman: Separating Marxism from 'Surplus Theory'," *Capital and Class* 32 (Summer 1987): 84-103

POST-KEYNESIAN

1 and 3 October

P. Arestis, "Post-Keynesian Economics," in *The Post-Keynesian Approach to Economics*, 86-115 (Aldershot, UK: Edward Elgar, 1992)

J. B. Rosser, Jr., "Alternative Keynesian and Post Keynesian Perspectives on Uncertainty and Expectations," *Journal of Post Keynesian Economics* 23/4 (Summer 2001): 545-66

P. Davidson, "The Role of Contracts and Money in Theory and the Real World," in *Controversies in Post Keynesian Economics*, 55-72 (Aldershot, UK: Edward Elgar, 1991)

P. Kenway, "Marx, Keynes, and the Possibility of Crisis," in *Keynes's Economics and the Theory of Value and Distribution*, ed. J. Eatwell and M. Milgate, 149-66 (New York: Oxford University Press, 1983)

RADICAL

8 and 10 October

S. Marglin, "What Do Bosses Do? The Origins and Function of Hierarchy in Capitalist Production," *Review of Radical Political Economics* 6 (1974): 33-60

D. M. Gordon et al., "Power, Accumulation, and Crisis: The Rise and Demise of the Postwar Social Structure of Accumulation," in *The Imperiled Economy*, ed. R. Cherry et al., 43-57 (New York: Union of Radical Political Economics, 1987)

S. Bowles and H. Gintis, "Contested Exchange: New Microfoundations for the Political Economy of Capitalism," *Politics and Society* 13 (1990): 165-222

J. Roemer, "Should Marxists Be Interested in Exploitation?" in *Analytical Marxism*, ed. J. Roemer, 260-82 (Cambridge: Cambridge University Press, 1986)

INSTITUTIONAL

15 and 17 October

C. J. Whalen, "The Institutional Approach to Political Economy," in *Beyond Neoclassical Economics: Heterodox Approaches to Economic Theory*, ed. F. E. Foldvary, 83-99 (Brookfield: Edward Elgar, 1996)

K. Polanyi, *The Great Transformation*, 43-76 (Boston: Beacon Press, 1957)

C. K. Wilber and R. S. Harrison, "The Methodological Basis of Institutional Economics: Pattern Model, Storytelling, and Holism," *Journal of Economic Issues* 12 (March 1978): 61-89

W. M. Dugger, "Radical Institutionalism: Basic Concepts," in *Radical Institutionalism: Contemporary Voices*, ed. W. E. Dugger, 1-20 (New York: Greenwood Press, 1989)

G. M. Hodgson, "Institutional Economic Theory: The Old Versus the New," in *Why Economists Disagree: An Introduction to Alternative Schools of Thought*, ed. D. L. Prychitko, 155-77 (Albany: State University of New York Press, 1998)

AUSTRIAN

29 and 31 October

B. Tieben and W. Keizer, "Introduction: Austrian Economics in Debate," in *Austrian Economics in Debate*, ed. W. Keizer, B. Tieben, and R. von Zijp, 1-21 (New York: Routledge, 1997)

F. A. Hayek, "Economics and Knowledge," in *Individualism and Economic Order*, 33-56 (Chicago: University of Chicago Press, 1948)

I. M. Kirzner, "The Driving Force of the Market: The Idea of 'Competition' in Contemporary Economic Theory and in the Austrian Theory of the Market Process," in *Why Economists Disagree: An Introduction to Alternative Schools of Thought*, ed. D. L. Prychitko, 37-52 (Albany: State University of New York Press, 1998)

L. M. Lachmann, "From Mises to Shackle: An Essay on Austrian Economics and the Kaleidic Society," in *Why Economists Disagree: An Introduction to Alternative Schools of Thought*, ed. D. L. Prychitko, 53-64 (Albany: State University of New York Press, 1998)

FEMINIST

5 and 7 November

U. Grappard, "Feminist Economics: Let Me Count the Ways," in *Beyond Neoclassical Economics: Heterodox Approaches to Economic Theory*, ed. F. E. Foldvary, 100-14 (Brookfield: Edward Elgar, 1996)

L. Benería, "Towards a Greater Integration of Gender in Economics," *World Development* 23 (November 1995): 1839-1850

D. Strassman, "Not a Free Market: The Rhetoric of Disciplinary Authority in Economics," in *Beyond Economic Man*, 54-68 (Chicago: University of Chicago Press, 1993)

R. Williams, "Race, Deconstruction, and the Emergent Agenda of Feminist Economics," in *Beyond Economic Man*, 144-53 (Chicago: University of Chicago Press, 1993)

W. Waller and A. Jennings, "On the Possibility of a Feminist Economics: The Convergence of Institutional and Feminist Methodology," *Journal of Economic Issues* 24 (June 1990): 613-72

Part III: ISSUES IN POLITICAL ECONOMY

ETHICS AND JUSTICE

12 November

T. Burczak, "Ellerman's Labor Theory of Property and the Injustice of Capitalist Exploitation," *Review of Social Economy* 59/2 (June 2001): 161-83

H. Bortis, "Notes on the Surplus Approach in Political Economy," in *Capital Controversy, Post-Keynesian Economics and the History of Economic Thought*, ed. P. Arestis et al., 11-23 (New York: Routledge, 1997)

MODERNISM/POSTMODERNISM

14 November

J. Amariglio and D. F. Ruccio, "Keynes, Postmodernism, Uncertainty," in *Keynes, Knowledge, and Uncertainty*, ed. S. Dow and J. Hillard, 334-56 (Aldershot: Edward Elgar, 1994)

E. Zein-Elabdin, "Contours of a Non-Modernist Discourse: The Contested Space of History and Development," *Review of Radical Political Economics* 33 (2001): 255-63

T. Burczak, "The Postmodern Moments of F. A. Hayek's Economics," *Economics and Philosophy* 10 (1994): 31-58

GLOBALIZATION

19 November

P. Davidson, "Globalization," *Journal of Post Keynesian Economics* 24/3 (Spring 2002): 475-92

J. Crotty, "Structural Contradictions of the Global Neoliberal Regime," *Review of Radical Political Economics* 32/3 (2000): 361-68

I. Bakker, "Engendering the Economics of Globalization," in *Power, Employment, and Accumulation: Social Structures in Economic Theory and Practice*, ed. J. Sanford et al., 219-37 (Armonk, NY: M. E. Sharpe, 2001)

HOUSEHOLDS

21 November

N. Folbre, "The Black Four of Hearts: Toward a New Paradigm of Household Economics," in *A Home Divided: Women and Income in the Third World*, ed. D. Dwyer and J. Bruce, 248-62 (Stanford: Stanford University Press, 1988)

H. Fraad et al., "For Every Knight in Shining Armor, There's a Castle Waiting to Be Cleaned: A Marxist-Feminist Analysis of the Household," *Rethinking Marxism* 2 (Winter 1989): 9-69

ENTERPRISES

26 November

- abstract and reading list due

J. K. Gibson-Graham and P. O'Neill, "Exploring a New Class Politics of the Enterprise," in *Re/presenting Class: Essays in Postmodern Marxism*, ed. J. K. Gibson-Graham et al. 56-80 (Durham: Duke University Press, 2001)

D. F. Ruccio and J. Amariglio, "The (Dis)orderly Process of Capitalist Competition," in *Marxian Economics: A Centenary Appraisal*, vol. 1, ed. R. Bellofiore (London: MacMillan, 1998)

INEQUALITY

3 December

C. Tilly, "Falling Wages, Widening Gaps: U.S. Income Distribution at the Millenium," in *Political Economy and Contemporary Capitalism*, ed. R. Baiman et al., 114-23 (Armonk, NY: M. E. Sharpe, 2000)

E. N. Wolff, "Recent Trends in Wealth Ownership, 1983-1998," Working Paper 300, Jerome Levy Economics Institute (April 2000)

G. A. Cornia, "Liberalization, Globalization, and Income Distribution," Working Paper 157, World Institute for Development Economics Research (March 1999)

STABILIZATION AND ADJUSTMENT

5 December

I. Grabel, "Speculation-led Economic Development: A Post-Keynesian Interpretation of Financial Liberalization Programmes in the Third World," *International Review of Applied Economics* 9/2 (1995): 127-49

D. F. Ruccio, "When Failure Becomes Success: Class and the Debate over Stabilization and Adjustment," *World Development* 19 (October 1991): 1315-34

D. Elson, "Male Bias in Structural Adjustment," in *Women and Adjustment Policies in the Third World*, ed. H. Afshar and C. Dennis, 46-68 (New York: St. Martin's Press, 1992)

ALTERNATIVES TO CAPITALISM

10 December

K. I. Vaughn, "Economic Calculation under Socialism: The Austrian Contribution," *Economic Inquiry* 18 (October 1980): 535-51

S. Cullenberg, "Socialism's Burden: Toward a 'Thin' Definition of Socialism," *Rethinking Marxism* 5 (Summer 1992): 64-83

T. E. Weiskopf, "Toward a Socialism for the Future, in the Wake of the Demise of the Socialism of the Past," *Review of Radical Political Economics* 24 (Fall and Winter 1992): 1-28

J. Matthaei, "Beyond Racist Capitalist Patriarchal Economics: Growing a Liberated Economy," in *Political Economy and Contemporary Capitalism*, ed. R. Baiman et al., 48-55 (Armonk, NY: M. E. Sharpe, 2000)

- final paper due