

*PECO 5000*  
**Theories of Political Economy**  
**Wednesday 11.35am-2.25pm**  
**Room 1524 Dunton Tower**

**Instructor:** Randall Germain  
**Office:** D689 Loeb  
**Office Hours:** Monday 12noon – 2pm  
Wednesday 3pm – 4.30pm  
[and by appointment]  
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**Aims and Learning Outcomes**

The aim of this seminar course is to consider at an advanced level some of the major theories, concepts and themes that together constitute the field of political economy. We will cover both classical and canonical texts along with more recent additions to the field. Student learning outcomes for this course include:

- demonstrating competence in key aspects of the tradition of theorizing in political economy
- obtaining a working knowledge of how key concepts and ideas are applied to understand empirical developments in political economy
- developing research skills in political economy

Successful completion of this course will help students to prepare for further advanced research in political economy.

**Organization and assessment**

We meet weekly in seminar format. Students are expected to complete the required readings for each seminar, participate fully in discussions, and fulfil the written requirements.

Seminars are organized around a single text that has had a significant impact on how we understand political economy. We begin with canonical texts and move through to consider more recent additions and interventions. Each week will be led off by a roundtable set of questions from students, in which each student will provide one or two questions to the group. These questions will be used to structure seminar discussions.

The assessment for this course is based upon oral participation in seminar discussion and on two written assignments plus an outline:

25%	oral participation	ongoing
5%	research paper outline	due October 19 <sup>th</sup>
25%	review essay	due November 16 <sup>th</sup>
45%	research paper	due December 14 <sup>th</sup>

The oral participation component is assessed over the entire semester. Aspects of your participation which are graded include the quality of your interventions, the familiarity which you display with the assigned reading material, the comprehension of the material as demonstrated by your interventions, and the degree of value which your interventions add to the seminar discussion. You may enquire at any time about this aspect of your grade.

The written assignments are to be submitted via the appropriate assignment dropbox on cuLearn. Please use Word or PDF format.

The review essay is a critical assessment of an application of a foundational approach to political economy, chosen from the following list:

### **Liberal Political Economy**

Freidrich Hayek, *The Road to Serfdom*  
Andrew Sobel, *The Birth of Hegemony*

### **Marxist Political Economy**

E.P. Thompson, *The Making of the English Working Class*  
William Robinson, *Theory of Global Capitalism: production, class and state in a transnational world*

### **Gramscian Political Economy**

Stuart Hall, *The Hard Road to Renewal: Thatcherism and the Crisis of the Left*  
Adam Morton, *Unravelling Gramsci: hegemony and passive revolution in the global economy*

### **Polanyian/Sociological Political Economy**

Mark Blyth, *Great Transformations: economic ideas and institutional change in the twentieth century*  
Fred Block and Margaret Somers, *The Power of Market Fundamentalism*

This essay (**MAXIMUM** length 2000 words excluding notes and references) is worth 25% of your grade. You are to assess the strengths and weaknesses of how an author applies a foundational approach to their political economy analysis. As such, your review should be an interrogation and engagement with how the author uses the tradition within which their work is situated. Given the length, it will be impossible to provide an exhaustive overview of the work in question; rather, you should interrogate one or two aspects of the text which you find particularly insightful or problematic, and which marks out an element of that author's contribution to the field of political economy. The essay is **due Friday November 16<sup>th</sup>**. No extensions will be granted for this assignment unless medical documentation is provided.

The research essay (**MAXIMUM** length 4000 words excluding notes and references) is worth 45% of your grade. It can be on any aspect of political economy that we touch upon during the course. The topic you develop must be approved by the course director. As part of the approval process you will receive feedback on a 500 word outline submitted by **Friday October 19<sup>th</sup>**. This outline is worth 5% of your grade. It should contain the title, a brief description of the problem you are interested in exploring, the research question you will formulate to explore your problem, an indication of how the paper will be organized, a sense of the relevant literature (with a select bibliography), and a summary of the intended argument. The completed research paper is **due Friday December 14<sup>th</sup>**. No extensions will be granted for this assignment unless medical documentation is provided.

Please note the following penalties:

**3% per day for late essays**, including weekends (penalties start at 12am on the day following the due date)

**5% for over-length essays**, starting at word 2001 for the review essay and word 4001 for the research essay (there are no exceptions to this penalty)

### Course Texts

Given the many different ways students have of obtaining texts, I have left the question of purchasing books entirely up to you. If you are going to acquire a hard copy, however, please give yourself enough lead time to read it.

Depending on your familiarity with the broad tradition of political economy, you may consider purchasing or obtaining access to a text which provides the recommended readings for a number of our sessions:

James Caporaso and David Levine, *Theories of Political Economy*

**COURSE OUTLINE****WEEK 1      September 5<sup>th</sup>**

Introductions plus a general discussion of our familiarity with political economy

James Caporaso and David Levine, *Theories of Political Economy*, Ch. 1 & Conclusion.

**WEEK 2      September 12<sup>th</sup>  
Classical Political Economy I**

Adam Smith, *Wealth of Nations*, Book One, chs I-IX (if you have time, dip into ch. X).

*Recommended Further Reading*

Caporaso and Levine, *Theories of Political Economy*, Chs 2 & 4.

**WEEK 3      September 19<sup>th</sup>  
Classical Political Economy II**

Adam Smith, *Wealth of Nations*, complete Books One, ch. X and Books Two & Three.

*Recommended Further Reading*

Caporaso and Levine, *Theories of Political Economy*, Chs 2 & 4.

**WEEK 4      September 26<sup>th</sup>  
Critique of Political Economy I**

Karl Marx, *Selected Writings*, (David Mclellan, ed):

**I: The Early Writings** – ch 8 (‘Economic and Philosophical Manuscripts’); **II: Materialist Conception of History** – ch 13 (‘Theses on Feuerbach’), ch 14 (‘German Ideology’); **III: 1848 and After** – ch 18 (‘Communist Manifesto’), ch 25 (‘18<sup>th</sup> Brumaire of Louis Napoleon’); **IV: The Economics** – ch 29 (‘Grundrisse’), ch 30 (‘Preface to a Critique of Political Economy’). Plus look at Friedrich Engels ‘The Origin of the Family, Private Property and the State’.

*Recommended Further Reading*

Caporaso and Levine, *Theories of Political Economy*, Chs 3 & 8.

**WEEK 5**      **October 3<sup>rd</sup>**  
***Critique of Political Economy II***

Karl Marx, *Capital: Volume I*, Part I ‘Commodities and Money’ (ch 1 on Commodities, sections 1, 2, 3: A3&4, 4); Part II ‘Transformation of Money into Capital’ (chs 4-6); Part III ‘Production of Absolute Surplus-Value’ (chs 7,8, & 11); Part IV ‘Production of Relative Surplus-Value’ (chs 12, 14 & 15 sections 1-2); Part V ‘Wages’ (ch. 19 & 22); Part VII ‘Accumulation of Capital’ (ch 23 & ch 25 section 4); Part VII ‘So-called Primitive Accumulation’ (chs 26, 29, 31, 32).

*Recommended Further Reading*

Caporaso and Levine, *Theories of Political Economy*, Chs 3 & 8.

**WEEK 6**      **October 10<sup>th</sup>**  
***Cultural Political Economy***

Max Weber, *The Protestant Ethic and the Spirit of Capitalism*  
 (Chs 1-3 & 5)

Max Weber, ‘Politics as a Vocation’ (skim)

Caporaso and Levine, *Theories of Political Economy*, ch. 7.

**WEEK 7**      **October 17<sup>th</sup>**  
***Politics, Civil Society and Political Economy I***

Antonio Gramsci, *Selections from the Prison Notebooks*, (Quintin Hoare and Geoffrey Smith, eds):

Introduction, Part I and Part II (section 1 ‘The Modern Prince’)

*Recommended Further Reading*

Caporaso and Levine, *Theories of Political Economy*, Ch.7.

**Research Essay Outline due Friday October 19<sup>th</sup>**

**October 24<sup>th</sup>**  
**Reading Week – no class**

- WEEK 8**      **October 31<sup>st</sup>**  
***Politics, Civil Society and Political Economy II***
- Antonio Gramsci, *Selections from the Prison Notebooks*, Part II (Sections 2 & 3 ‘State and Civil Society’ and ‘Americanism and Fordism’) and Part III.
- Caporaso and Levine, *Theories of Political Economy*, Ch.7.
- WEEK 9**      **November 7<sup>th</sup>**  
***Sociological Political Economy I***
- Karl Polanyi et al, eds, *Trade and Market in Early Empires*, chs 5 & 13 (by Polanyi); and
- Karl Polanyi, *The Great Transformation: the political and economic origins of our times*, chs. 3-10.
- WEEK 10**     **November 14<sup>th</sup>**  
***Sociological Political Economy II***
- Karl Polanyi, *The Great Transformation: the political and economic origins of our times*, chs. 1-2 and 11-21.
- Review Essay due Friday November 16<sup>th</sup>**
- WEEK 11**     **November 21<sup>st</sup>**  
***Postcolonial Political Economy***
- Dipesh Chakrabarty, *Provincializing Europe: postcolonial thought and historical difference*
- WEEK 12**     **November 28<sup>th</sup>**  
***Feminist Political Economy***
- Kathi Weeks, *The Problem of Work: feminism, Marxism, antiwork politics and postwork imaginaries*
- WEEK 13**     **December 5<sup>th</sup>**  
***Recent Political Economy Scholarship***
- Sandy Brian Hager, *Public Debt, Inequality, and Power: the making of a modern debt state*