

PECO 5501A - Special Topics in Political Economy I: Theorizing Crisis in Political Economy: Historical and Contemporary Crises in Capitalism

Draft, final version to be provided in class

Fall 2026

Institute of Political Economy

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Wednesdays 2:35 pm-5:25 pm

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Office Hours: Wednesdays 4:30-5:45 by appointment. Location posted in Brightspace.
Other times via Zoom by appointment.

Course Brightspace Page Link: <https://brightspace.carleton.ca/d2l/home/452981>.

Course Calendar Description

This course examines how foundational political economy theories, including Austrian, Marxist, and Keynesian approaches, understand the role of crisis in capitalism. Students explore historical crises of capitalism from the Great Depression through the 2008 global financial crisis before considering contemporary crises, such as democratic decline, debt, and climate change. Influential conceptual frameworks, such as polycrisis, will be critically examined alongside political economy approaches.

Course Overview

This course introduces students to the main theoretical traditions of political economy on crisis. The course is divided into three parts. The course begins by surveying major traditions of political economy, including Austrian, Marxist, and Keynesian approaches, as well as more recent perspectives in crisis theory, contrasting their understandings of crisis and capitalism. The course then explores major historical crises of capitalism, including the Great Depression of the 1930s, the 1970s crisis of stagflation, and the 2008 global financial crisis, which are examined in depth through the lens of political economy. The course concludes by examining contemporary crises, surveying populism and the crisis of representation in liberal democracies, debt and financial crises, climate change and the crisis of civilization, and influential conceptual frameworks of crisis, such as polycrisis, alongside political economy approaches. Students will produce one reflection paper on

course readings and a final research paper applying a political economy perspective to a crisis explored in the course.

Preclusions: none

Learning Outcomes

Upon successful completion of this course, students will:

- Develop a comprehensive understanding of the major theories of crisis in political economy in relation to key texts in the field;
- Demonstrate advanced knowledge of the political and economic dynamics of historical crises of capitalism;
- Apply core theoretical concepts in political economy to understand contemporary crises;
- Communicate complex theoretical and empirical dynamics of crisis in written and oral formats at a graduate level.

Texts & Course Materials

For a complete list of course texts, see the course calendar section below. All readings will be available via the course ARES and Brightspace pages. Students are not required to purchase textbooks or other learning materials for this course.

Course Calendar

- **Part I Crisis Theory**

Week 1 September 9: Introduction & Key Concepts

Gamble, A. (2009). *The Spectre at the Feast: Capitalist Crisis and the Politics of Recession*. Basingstoke, England: Palgrave Macmillan. (Chapter 2, “Crises of Capitalism”).

Week 2 September 16: Austrian and Schumpeterian theories of crisis

Schumpeter, J. A. (1950). *Capitalism, Socialism and Democracy*. New York, NY: HarperCollins (Section II, especially Chapters 7, 11-14).

von Mises, L. (1931/2006). “The causes of the economic crisis.” In P. L. Greaves Jr. (Ed.), *The Causes of the Economic Crisis and Other Essays Before and After the Great Depression* (pp. 155-180). Auburn, AL: Ludwig von Mises Institute.

Recommended: Snowdon, B., & Vane, H. R. (2005). *Modern macroeconomics: Its origins, development and current state*. Cheltenham, England: Edward Elgar. (pp. 503-516).

Week 3 September 23: Marxist Theories of Crisis

Marx, K. (1894/1991). *Capital: A Critique of Political Economy. Volume III* (D. Fernbach, Trans.). London, England: Penguin Books. (Chapters 13-15).

Clarke, S. (1994). *Marx's Theory of Crisis*. New York, NY: St. Martin's Press. (Introduction, Chapter 1).

Robinson, W. I. (2026). *Epochal Crisis: The Exhaustion of Global Capitalism*. Oakland, CA: University of California Press. (Chapter 1, "Structural Crisis: Overaccumulation," pp. 12-53).

Week 4 September 30: Keynesian Theories of Crisis

Mann, G. (2017). *In the Long Run We Are All Dead: Keynesianism, Political Economy, and Revolution*. London, England: Verso. (Chapters 1-3, 12).

Hall, P. A. (Ed.). (1989). *The Political Power of Economic Ideas: Keynesianism Across Nations*. Princeton, NJ: Princeton University Press. (Introduction; Conclusion).

Minsky, H. P. (1992). *The Financial Instability Hypothesis* (Working Paper No. 74). Annandale-on-Hudson, NY: Levy Economics Institute.

Recommended: Keynes, J. M. (1936). *The General Theory of Employment, Interest and Money*. London, England: Macmillan. (Especially chapters 1-3, 11-12, 22, 24).

Week 5 October 7: New Crisis Theory

Hay, C. (1996). Narrating Crisis: The Discursive Construction of the "Winter of Discontent." *Sociology*, 30(2), pp. 253-277.

Samman, A. (2015). Crisis Theory and the Historical Imagination. *Review of International Political Economy*, 22(5), pp. 966-995.

Hall, S., & Massey, D. (2010). Interpreting the Crisis. *Soundings*, 44, pp. 57-71.

Recommended: Jessop, B. (2015). The Symptomatology of Crises, Reading Crises and Learning from them: Some Critical Realist Reflections. *Journal of Critical Realism*, 14(3), pp. 238-271.

- **Part II Historical Crises**

Week 6 October 14: A Crisis of a Different Kind: The 1930s Great Depression

Polanyi, K. (1944/2001). *The Great Transformation: The Political and Economic Origins of our Time* (2nd ed.). Boston, MA: Beacon Press. (Especially chapters 1, 2, 6, 12, 17-19).

Eichengreen, B. (1992). *Golden Fetters: The Gold Standard and the Great Depression, 1919-1939*. New York, NY: Oxford University Press. (Introduction; Chapter 9).

Week 7 October 21: The 1970s Economic and Political Crises

****Reflection papers due***

Glyn, A., Hughes, A., Lipietz, A., & Singh, A. (1991). The Rise and Fall of the Golden Age. In S. A. Marglin & J. B. Schor (Eds.), *The Golden Age of Capitalism: Reinterpreting the Postwar Experience* (Chapter 2, pp. 39-125). Oxford, England: Clarendon Press.

Clarke, S. (1988). *Keynesianism, Monetarism and the Crisis of the State*. Aldershot, England: Edward Elgar. (Chapter 11, pp. 287-341).

Hall, S. (1979). The Great Moving Right Show. *Marxism Today*, 23(1), pp. 14-20.

Recommended: Saltmarsh, C., & Wamsley, D. (Eds.). (2026). (Chapter, 4 “Stagflation: A Crisis of Social Democracy?”, pp. 49-67).

October 26-30: No Class, Fall Break

Week 8 November 4: The Fourth Great Crisis of Capitalism: 2008

Tooze, A. (2018). *Crashed: How a Decade of Financial Crises Changed the World*. New York, NY: Viking. (Introduction; Chapters 2-3, 6).

Panitch, L., & Gindin, S. (2012). *The Making of Global Capitalism: The Political Economy of American Empire*. London, England: Verso. (Chapter 12, “American Crisis, Global Crisis”).

Streeck, W. (2011). The Crises of Democratic Capitalism. *New Left Review*, 71, pp. 5-29.

Recommended: Panitch, L., & Gindin, S. (2011). "Capitalist Crises and the Crisis this Time." *Socialist Register*, 47, pp. 1-20.

- **Part III Contemporary Crises**

Week 9 November 11: A Crisis of Representation

Mair, P. (2013). *Ruling the Void: The Hollowing of Western Democracy*. London, England: Verso. (Introduction; Chapters 1, 3).

Fraser, N. (2015). Legitimation Crisis? On the Political Contradictions of Financialized Capitalism. *Critical Historical Studies*, 2(2), pp. 157-189.

Levitsky, S., & Ziblatt, D. (2018). *How Democracies Die*. New York, NY: Crown. (Introduction; Chapters 1-2).

Week 10 November 18: A Crisis of Debt?

The Economist. (2025, October 13). Across the Rich World, Fiscal Crises Loom. <https://www.economist.com/special-report/2025/10/13/across-the-rich-world-fiscal-crises-loom>.

Cooper, M. (2024). *Counterrevolution: Extravagance and Austerity in Public Finance*. New York, NY: Zone Books. (Introduction).

Konings, M. (2025). *The Bailout State: Why Governments Rescue Banks, Not People*. Cambridge, England: Polity Press. (Chapters 1, 10).

Recommended: Tooze, A. (2021). *Shutdown: How COVID Shook the World's Economy*. New York, NY: Viking. (Part II).

Week 11 November 25: From Crisis to Catastrophe: Climate

Holgersen, S. (2024). *Against the Crisis: Economy and Ecology in a Burning World*. London, England: Verso. (Introduction; Chapter 2).

Christophers, B. (2022). Fossilised Capital: Price and Profit in the Energy Transition. *New Political Economy*, 27(1), pp. 146-159.

O'Connor, J. (1998). *Natural Causes: Essays in Ecological Marxism*. New York, NY: Guilford Press. (Chapters 8-9).

Recommended: Saltmarsh, C., & Wamsley, D. (Eds.). (2026). (Chapter 10, "Climate Crisis: The Road to Catastrophe," 141-159); Buller, A. (2022). *The Value of a Whale: On the Illusions of Green Capitalism*. Manchester, England: Manchester University Press.

Week 12 December 2: Polycrisis or Crises of Capitalism?

****Final research papers due***

Tooze, A. (2022, October 28). Welcome to the World of the Polycrisis. *Financial Times*.

Bieler, A. (2025). Dissecting the Polycrisis, Charting the Conceptual Terrain of Enquiry. *Journal of Balkan and Near Eastern Studies*, 28(4), pp. 510-527.

Mann, G. (2017). *In the Long Run We Are All Dead: Keynesianism, Political Economy, and Revolution*. London, England: Verso. (Chapters 14-15).

Evaluation

The following components will be used to assess the performance of students in this course:

Component	Weight	Deliverable
Participation	30%	Seminar participation + reading presentation
Reflection paper	20%	5-7 page double-spaced reflection paper
Research paper	50%	10-12 page double spaced research paper

Participation (30%)

At this level of academe, students are expected to attend all weekly seminar sessions and come prepared to discuss all assigned readings. Students are expected to evaluate the underlying assumptions and differences between weekly readings, the core debates authors are participating in, and the wider significance of the readings in relation to course themes. Successful seminar participation means not merely stating one's opinion but also engaging thoughtfully in dialogue and discussion with the classroom.

Each student will *present on one of the week's assigned readings* to begin classroom discussion (5-10 minutes), setting out what is at stake in the reading, the debates they are engaged in, and its broader significance. Finally, students will *submit two critical questions* to the instructor each week based on the weekly readings in advance of the seminar, identifying what they believe to be the most significant questions raised by the readings.

Reflection paper (20%)

Students will produce a 5-7 page double-spaced reflection paper. Students will explore one of the central theoretical perspectives on crisis addressed in assigned readings in a week of their choice (from weeks 2-5), evaluating its distinctive features as a theory, its understanding of capitalism, how it differs from other crisis theories explored in the course, and its broader significance for understanding the political economy of crisis. No outside reading is required.

Research paper (50%)

Students will produce a 10-12 page double-spaced research paper applying a political economy perspective to a crisis of their choice explored in the course. Crises examined may be historical or contemporary. Papers are expected to examine the causes and consequences of the crisis, its broader significance in capitalist development, and its relation to core theories and debates explored throughout the course. Students are expected to bring in outside material, though papers should be focused on addressing central themes of the course. Students are expected to *schedule a meeting with the instructor* during office hours to discuss their paper topic, well in advance of week 12.

Grading

Final standing in courses will be shown by alphabetical grades. The system of grades used, with corresponding grade points is:

Percentage	Letter grade	12-point scale	Percentage	Letter grade	12-point scale
90-100	A+	12	67-69	C+	6
85-89	A	11	63-66	C	5
80-84	A-	10	60-62	C-	4
77-79	B+	9	57-59	D+	3
73-76	B	8	53-56	D	2
70-72	B-	7	50-52	D-	1

WDN = Withdrawn from the course

ABS = Student absent from final exam

DEF = Deferred (see below)

FND = (Failed, no Deferred) = Student could not pass the course even with 100% on final exam

Please note, however, that at the graduate level, a final grade of less than B- at the end of the term is considered a failure. As a result, the grading scheme will be as follows:

A: Excellent, high quality, and very insightful work; reveals a very solid engagement with the course materials and an outstanding capacity to articulate their significance; excellent communication skills (written/oral); highly sophisticated analytical and critical thinking skills. A+ grades will be reserved for exceptional work that is of publishable quality; A- marks indicate that there is space for improvement in certain identifiable respects even within an overall strong performance.

B: Some good insights but with some significant shortcomings too; the capacity to understand and meaningfully engage with the course materials is visible, but the quality of the work is uneven and presents some important flaws or omissions. Some ideas could be more fully articulated, explained, illustrated, or developed.

C: At the graduate level, this is considered a fail. This means that the work does not meet the overall expectations for the assignment, including that it fails to meet the basic guidelines for the assignment, or that it reflects poor analytical or communication skills.

Standing in a course is determined by the course instructor, subject to the approval of the faculty Dean. This means that grades submitted by the instructor may be subject to revision. No grades are final until they have been approved by the Dean.

Submission of Term Work

Course assignments will be submitted through the course **Brightspace** page link **by 11:59 pm** on the due date outlined in the course calendar above.

All assignments must follow a style guide (e.g., APA, Chicago Manual of Style); citations can be formatted in either the “notes and bibliography” or “author-date” style, so long as one of these options is used consistently throughout the document

Deferred Assignments and/or Grades

In the interest of fairness to all students, any assignment turned in late without an extension will be subject to a penalty. Late assignments will be penalized by 3% per calendar day (to a maximum of 25% total); no assignments will be accepted after two weeks (unless an alternative arrangement has been made).

Extensions on assignments (to a maximum of 72 hours, in most circumstances) will only be granted in advance. Please reach out early and let me know if you are having, or anticipate having, problems completing course assignments on time. I am here to help you get the assistance you need to succeed in this course. Extensions may be granted in the event of extenuating circumstances. I want to help you get into the habit of turning in work on time.

If, due to illness or circumstances beyond your control, you are unable to submit essential assignments before the end of the term, only official deferrals petitioned through the Office of the Registrar will be honoured.

Diversity and Inclusion in Learning

This course is committed to fostering an inclusive and respectful learning environment. Students are encouraged to engage critically with the course materials, including in relation to questions of representation and knowledge production. Although many assigned readings come from traditionally dominant voices in the discipline, particularly white men from the Global North, the course recognizes the important contributions of women, Indigenous scholars, people of colour, and thinkers from diverse geographic contexts. Throughout the course, we will critically examine whose perspectives are represented and whose have been marginalized, and how diverse voices have contributed to and challenged the field.

Academic Integrity

Academic integrity is an essential element of a productive and successful career as a student. Carleton's [Academic Integrity Policy](#) addresses academic integrity violations, including plagiarism, unauthorized collaboration, misrepresentation, impersonation, withholding of records, obstruction/interference, disruption of instruction or examinations, improper access to and/or dissemination of information, or violation of test and examination rules. Students are required to familiarize themselves with the university's academic integrity rules.

Plagiarism

The Academic Integrity Policy defines plagiarism as “presenting, whether intentional or not, the ideas, expression of ideas or work of others as one’s own.” This includes reproducing or paraphrasing portions of someone else’s published or unpublished material, regardless of the source, and presenting these as one’s own without proper citation or reference to the original source. Examples of sources from which the ideas, expressions of ideas or works of others may be drawn from include, but are not limited to: books, articles, papers, websites, literary compositions and phrases, performance compositions, chemical compounds, art works, laboratory reports, research results, calculations and the results of calculations, diagrams, constructions, computer reports, computer code/software, material on the internet and/or conversations.

Examples of plagiarism include, but are not limited to:

- Any submission prepared in whole or in part, by someone else;
- Using ideas or direct, verbatim quotations, paraphrased material, algorithms, formulae, scientific or mathematical concepts, or ideas without appropriate acknowledgment in any academic assignment;
- Using another’s data or research findings without appropriate acknowledgement;
- Submitting a computer program developed in whole or in part by someone else, with or without modifications, as one’s own; and
- Failing to acknowledge sources through the use of proper citations when using another’s work and/or failing to use quotations marks.

Procedures in Cases of Suspected Violations

- Violations of the Academic Integrity Policy are serious offences which cannot be resolved directly with the course’s instructor. When an instructor suspects a violation of the Academic Integrity Policy, the Associate Dean of the Faculty conducts a rigorous process for academic integrity allegations, including reviewing documents and interviewing the student. Penalties for violations may include a final grade of “F” for the course. More information on the University’s Academic Integrity Policy can be found at: <https://carleton.ca/registrar/academic-integrity/>.

Use of Artificial Intelligence

AI use in this course: The use of Generative AI in this course is *generally discouraged* but can be used *sparingly* for basic word processing functions, including grammar and spell checking (e.g. Grammarly, Microsoft Word Editor), brainstorming, or sourcing background information or sources about a topic (e.g., Copilot, Chat GPT, Claude). However, the expectation is that you will produce original work and will not use AI as a substitute for your own thinking, analysis and writing.

Documenting AI use: It is not necessary to document the use of AI if used strictly for the permitted purposes listed above. If you have questions about a specific use of AI that isn't listed above, please consult your instructor.

Why have I adopted this policy? This policy ensures that student voices and ideas are prioritized and authentically represented, maintaining the integrity of the work produced by students while allowing basic support to enhance clarity, correctness, layout and flow of ideas. The goal of adopting a limited use of AI is to help students develop foundational skills in writing and critical thinking by practicing substantive content creation without the support of AI.

Limitations: Students may not use AI to generate summaries of assigned readings, outline or structure a written assignment, generate text or scripts for course assignments, or record or transcribe class discussion.

As our understanding of the uses of AI and its relationship to student work and academic integrity continue to evolve, students are required to discuss their use of AI in any circumstance not described here with the course instructor to ensure it supports the learning goals for the course.

Student Mental Health

As a university student, you may experience a range of mental health challenges that significantly impact your academic success and overall well-being. If you need help, please speak to someone. There are numerous resources available both on- and off-campus to support you. For more information, please consult <https://wellness.carleton.ca/>. Here is a list that may be helpful:

Emergency Resources (on and off campus):

- Crisis/Urgent Counselling Support: 613-520-6674 (Mon-Fri, 8:30-4:30)
- Suicide Crisis Helpline: call or text 9-8-8, 24hrs a day, 7 days a week

- For immediate danger or urgent medical support: call 9-1-1
- **Carleton Resources:**
 - Mental Health and Wellbeing: <https://carleton.ca/wellness/>
 - Health & Counselling Services: <https://carleton.ca/health/>
 - Paul Menton Centre: <https://carleton.ca/pmc/>
 - Academic Advising Centre (AAC): <https://carleton.ca/academicadvising/>
 - Centre for Student Academic Support (CSAS): <https://carleton.ca/csas/>
 - Equity & Inclusivity Communities: <https://carleton.ca/equity/>
- **Off Campus Resources:**
 - Distress Centre of Ottawa and Region: (613) 238-3311 or TEXT: 343-306-5550, <https://www.dcottawa.on.ca/>
 - Mental Health Crisis Service: (613) 722-6914, 1-866-996-0991, <http://www.crisisline.ca/>
 - Good2Talk: 1-866-925-5454, <https://good2talk.ca/>
 - The Walk-In Counselling Clinic: <https://walkincounselling.com>

Requests for Academic Accommodation

Carleton is committed to providing academic accessibility for all individuals. You may need special arrangements to meet your academic obligations during the term. The accommodation request processes, including information about the *Academic Consideration Policy for Students in Medical and Other Extenuating Circumstances*, are outlined on the Academic Accommodations website (students.carleton.ca/course-outline).