POL2012: Theories and Models in Political Economy
Modern Political Economy

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O NTNU

What is "modern political economy"

- ▶ The current state of the field
- ▶ Reigning orthodoxy
  - ▶ Neo-classical + Keynesianism + Monetarism
- ▶ Reigning political movements
  - ▶ Neo-liberalism (US)
  - ▶ Populism? Protectionism? Anti-globalization...ism? Patriotism?

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Dissidents

- ▶ Evolutionary economy
- ▶ Marxists
- ▶ Institutionalists

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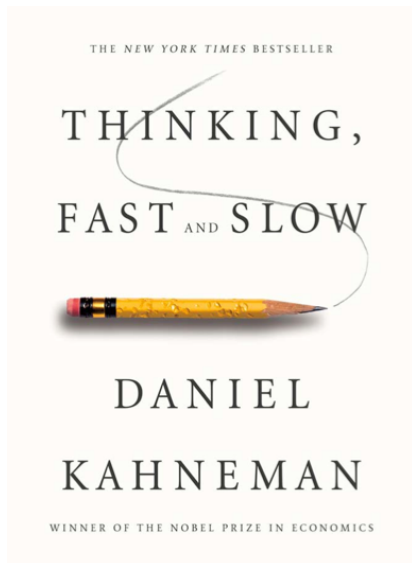- ► Marxists
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More dissidents

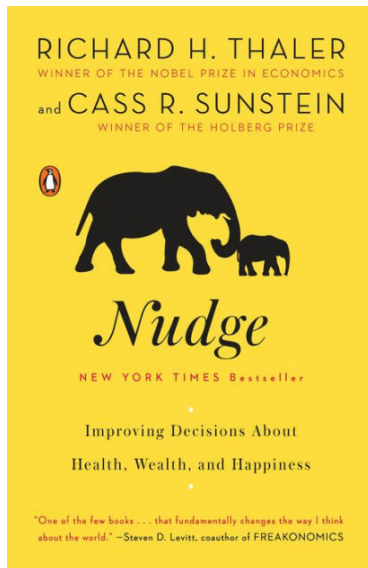- ► Feminism
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THE *NEW YORK TIMES* BESTSELLER

THINKING,

FAST AND SLOW

DANIEL

KAHNEMAN

WINNER OF THE NOBEL PRIZE IN ECONOMICS

More dissidents

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"New" Themes in Political Economy

- ▶ Nature
- ▶ Technology
- ▶ Society
- ▶ State

Term paper

- ▶ Deadline for **_approval_** is 11th October
- ▶ Your paper should explain some **_causality_**
- ▶ Variable analysis: Explaining a change in one variable with the change in other variables

    - ▶ Both quant and qual does this
    - ▶

    $$y = X_1 + X_2 + X_3$$

    - ▶ CO2-emissions (y) can be reduced (-) by imposing taxes on CO2-emissions (x1) and CO2-quota trading schemes (x2), because .... (theory)

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