

POL2012: Theories and Models in Political Economy

Introduction

Marius Swane Wishman

Department of Sociology and Political Science

Today's Lecture

1. Evaluation Form
2. Lectures, Seminars and Course Outline
3. What is Political Economy?
4. Who are you?

Evaluation Form

- Pass/No pass - *No pass = no exam*

- Pass/No pass - *No pass = no exam*
- 5000 words (MAX) on subject of choice

- Pass/No pass - *No pass = no exam*
- 5000 words (MAX) on subject of choice
- Research question needs to be approved by me

- Pass/No pass - *No pass = no exam*
- 5000 words (MAX) on subject of choice
- Research question needs to be approved by me
- Academic standards

- Pass/No pass - *No pass = no exam*
- 5000 words (MAX) on subject of choice
- Research question needs to be approved by me
- Academic standards
- **Deadline: October 28**

- 4 hours written exam

Exam

- 4 hours written exam
- 100% of the grade

- 4 hours written exam
- 100% of the grade
- Based on syllabus and lectures

- 4 hours written exam
- 100% of the grade
- Based on syllabus and lectures
- **Exam date: November 29**

Lectures, Seminars and Course Outline

- Wednesdays 10:15 - 12:00, D5

- Every other week

- Every other week
- Tuesdays 14:15 - 16:00, D11

- Every other week
- Tuesdays 14:15 - 16:00, D11
- Seminars start September 11

- Every other week
- Tuesdays 14:15 - 16:00, D11
- Seminars start September 11
- Class discussions

- Every other week
- Tuesdays 14:15 - 16:00, D11
- Seminars start September 11
- Class discussions
- Term paper discussions

- Every other week
- Tuesdays 14:15 - 16:00, D11
- Seminars start September 11
- Class discussions
- Term paper discussions
- Participation

- Frank Stilwell (2012): Political Economy: The Contest of Economic Ideas

- Frank Stilwell (2012): Political Economy: The Contest of Economic Ideas
- Erik S. Reinert (2007): How Rich Countries Got Rich... and Why Poor Countries Stay Poor

- Frank Stilwell (2012): Political Economy: The Contest of Economic Ideas
- Erik S. Reinert (2007): How Rich Countries Got Rich... and Why Poor Countries Stay Poor
- Some book chapters

- Frank Stilwell (2012): Political Economy: The Contest of Economic Ideas
- Erik S. Reinert (2007): How Rich Countries Got Rich... and Why Poor Countries Stay Poor
- Some book chapters
- Academic papers

- Frank Stilwell (2012): Political Economy: The Contest of Economic Ideas
- Erik S. Reinert (2007): How Rich Countries Got Rich... and Why Poor Countries Stay Poor
- Some book chapters
- Academic papers
- Recommended reading

Preliminary Course Outline

- See handout, or pdf on blackboard

Preliminary Course Outline

- See handout, or pdf on blackboard
- Two parts:

Preliminary Course Outline

- See handout, or pdf on blackboard
- Two parts:
 - Theoretical

Preliminary Course Outline

- See handout, or pdf on blackboard
- Two parts:
 - Theoretical
 - Applied

What is Political Economy?

What is Political Economy?

- Weingast and Wittman (2008):

What is Political Economy?

- Weingast and Wittman (2008):
- "Most commonly refers to interdisciplinary studies drawing upon economics, sociology, and political science in explaining how political institutions, the political environment, and the economic system — capitalist, socialist, or mixed — influence each other"

What is Political Economy?

- Weingast and Wittman (2008):
- "Most commonly refers to interdisciplinary studies drawing upon economics, sociology, and political science in explaining how political institutions, the political environment, and the economic system — capitalist, socialist, or mixed — influence each other"
- Political economy is about growth

What is Political Economy?

- Weingast and Wittman (2008):
- "Most commonly refers to interdisciplinary studies drawing upon economics, sociology, and political science in explaining how political institutions, the political environment, and the economic system — capitalist, socialist, or mixed — influence each other"
- Political economy is about growth
- Why tho?

What is Political Economy?

- Weingast and Wittman (2008):
- "Most commonly refers to interdisciplinary studies drawing upon economics, sociology, and political science in explaining how political institutions, the political environment, and the economic system — capitalist, socialist, or mixed — influence each other"
- Political economy is about growth
- Why tho?
- Fine, but how?

What is Political Economy?

- Weingast and Wittman (2008):
- "Most commonly refers to interdisciplinary studies drawing upon economics, sociology, and political science in explaining how political institutions, the political environment, and the economic system — capitalist, socialist, or mixed — influence each other"
- Political economy is about growth
- Why tho?
- Fine, but how?
- That's it!

- Economic orthodoxy

Relevance of Political Economy

- Economic orthodoxy
- The role of markets

Relevance of Political Economy

- Economic orthodoxy
- The role of markets
- The role of government

Relevance of Political Economy

- Economic orthodoxy
- The role of markets
- The role of government
- Economy as self-equilibrating

Relevance of Political Economy

- Economic orthodoxy
- The role of markets
- The role of government
- Economy as self-equilibrating
- Growth the default state

Relevance of Political Economy

- Economic orthodoxy
- The role of markets
- The role of government
- Economy as self-equilibrating
- Growth the default state

- Financial crisis

Relevance of Political Economy

- Financial crisis
- Climate change

Relevance of Political Economy

- Financial crisis
- Climate change
- Rising inequality

Relevance of Political Economy

- Financial crisis
- Climate change
- Rising inequality
- Stagnating growth

- The new orthodoxy

- The new orthodoxy
- Late 1970s/early 1980s

- The new orthodoxy
- Late 1970s/early 1980s -Thatcher

- The new orthodoxy
- Late 1970s/early 1980s -Reagan

- The new orthodoxy
- Late 1970s/early 1980s -Washington Consensus

- The new orthodoxy
- Late 1970s/early 1980s -Chicago School

- Other approaches

- Other approaches
- Classical

Currents of Economic Thought

- Other approaches
- Classical
- Marxist

Currents of Economic Thought

- Other approaches
- Classical
- Marxist
- Institutional

Currents of Economic Thought

- Other approaches
- Classical
- Marxist
- Institutional
- Keynesian

- Other approaches
- Classical
- Marxist
- Institutional
- Keynesian
- "Modern political economy"

- Other approaches
- Classical
- Marxist
- Institutional
- Keynesian
- "Modern political economy"
- Evolutionary/Schumpeterian/"The Other Canon"

What do Political Economists do?

- Structural change

What do Political Economists do?

- Structural change
- New technologies

What do Political Economists do?

- Structural change
- Mergers and acquisitions

What do Political Economists do?

- Structural change
- Globalization

What do Political Economists do?

- Structural change
- Reorganization of employment conditions

What do Political Economists do?

- Structural change

What do Political Economists do?

- Structural change
- Challenges

What do Political Economists do?

- Structural change
- Challenges
- Trade and debt

What do Political Economists do?

- Structural change
- Challenges
- Financial stability

What do Political Economists do?

- Structural change
- Challenges
- Unemployment

What do Political Economists do?

- Structural change
- Challenges
- Uneven development

What do Political Economists do?

- Structural change
- Challenges
- Climate, energy and environment

Who are you?
