

# POL2012: Theories and Models in Political Economy

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# Institutional Economics

# 1. What is Institutional Economics?

- Critique of reductionism
- Focus on Institutions and power
- Bringing the “Political” back into Political Economy
- Critique of Capitalism

2. Is it a brid? Is it a plane?  
No! It's the Historical  
Context!

- First half of 20th century
- Corporate Power





OFFICE OF "PUCK" 23 WARREN ST. NEW YORK.

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## 2. Is it a bird? Is it a plane? No! It's the Historical Context!

- First half of 20th century
- Corporate Power
- Trade Unions
- The State

A close-up of Leonardo DiCaprio in a tuxedo, holding a glass of champagne. He is smiling slightly and looking towards the camera. The background is dark with many out-of-focus lights in shades of blue and yellow, creating a bokeh effect.

### 3. Thorstein Veblen (1857-1929)

- *Theory of the leisure class* (1899)



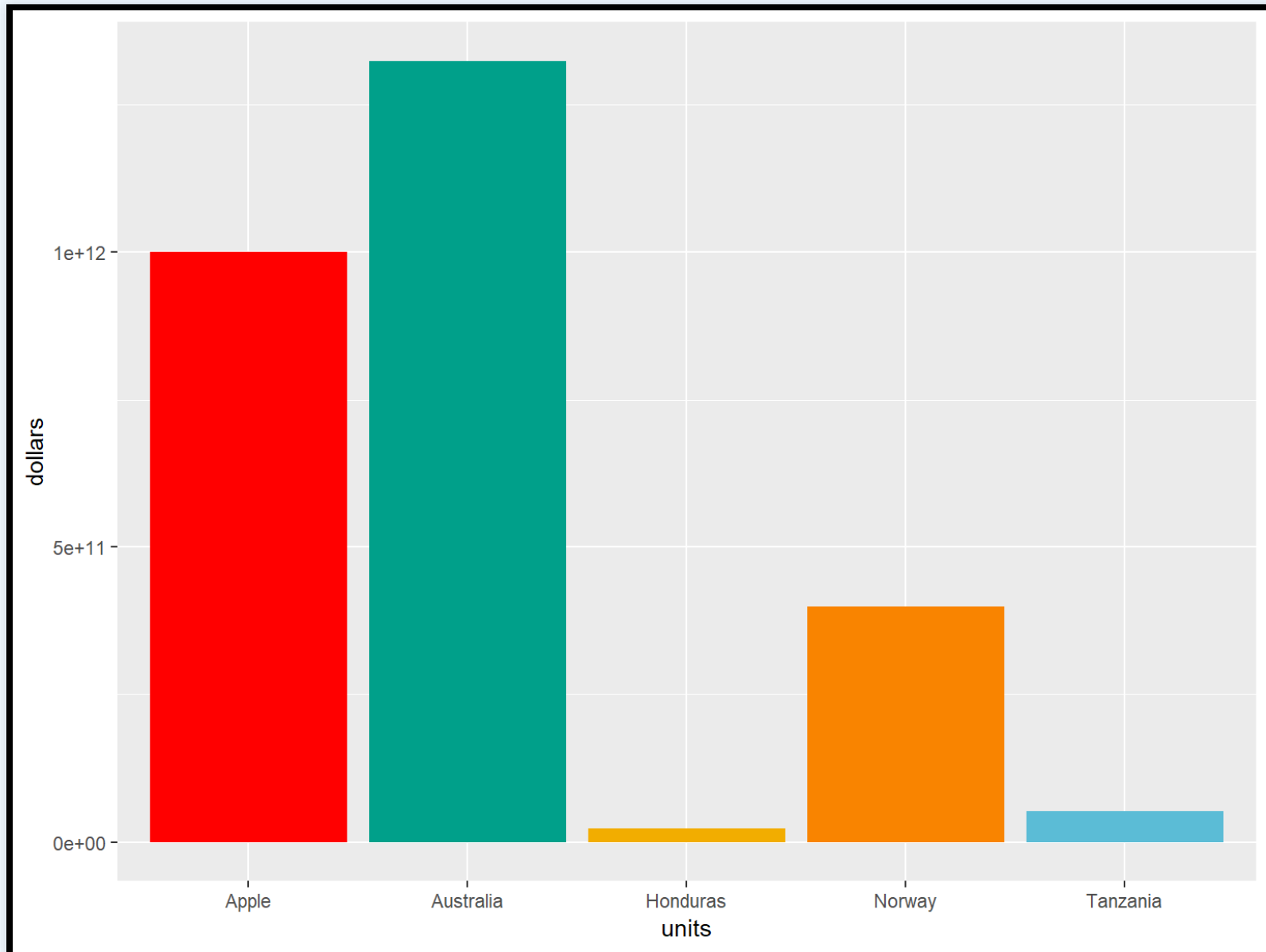
A group of five business professionals (three women and two men) are gathered around a dark wooden conference table. They are all smiling and engaged in a discussion. One woman is standing and leaning over the table, while the others are seated. A laptop is open on the table. The background is plain white.

#### *4. John Kenneth Galbraith (1908-2006)*

- Power*
- Technology*
- Ownership  $\neq$  control*
- Rise of the Corporate manager*



# 5. Corporate Globalization



# 5. Corporate Globalization

- TNC's/MNC's
- Consumers and workers?
- Everything is global...
- Shifting Balance of Power
- Galbraith: the State

# 6. Reform > Revolution

- Result?  
Influence?