

# A Survey of Pluralist Political Economy

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## Introduction

The point of this series of lectures and discussions is to introduce students and researchers in economics (or anyone else who might be interested) to various traditions of economic thinking that are traditionally not explored in the curriculum and in the majority of departments. A lot of this now comes under what is considered *heterodox economics*, and while most curricula tend to disparage such traditions, it is my belief there are ideas and insights from such traditions that can inform our work and are worth considering and learning about.

We will begin by surveying the pre-classical tradition ( French Physiocrats and the English liberals prior to Adam Smith) and then move on to the classical political economists (Adam Smith, David Ricardo, James Mill, John Stuart Mill etc.).

After this survey, we will get to two of our central figures (or rather one, since the two are inseparable): Karl Marx and Friedrich Engels. The study of Marxian economics here will be in two distinct ways. The first will be to understand Marx and Engels' work on political economy on its own classical terms, where we will try and understand *Das Kapital*.

The second part of our study of Marxian economics will be looking at modern responses to the attack from the marginalist school, often incorporating the tools of modern economics following Michio Morishima and John Roemer and the so-called 'Analytic Marxist' tradition.

We will then make a detour into the works of Max Weber and Thorstein Veblen, who also wrote extensively about class, before we encounter Joseph Schumpeter and Karl Polanyi.

Making a return to the United Kingdom, we will encounter the works of Keynes, Kalecki, Piero Sraffa and their disciples.

As a topic of some interest, we will look at Imperialism, first revisiting the

Manchester School and Hobson and then moving on to Marxist theorists (Hilferding, Luxemburg, Bukharin, Lenin, Baran and Sweezy), Schumpeter and then turning to Nkrumah, Cabral and Rodney before concluding with dependency theory, world-systems theory and the eclectic postmodern conceptualisation of imperialism by Negri and Hardt.

If this interests you, please fill in your details in the attached sign-up sheet. We aim to start in Mid-July and will finalise the logistics based on the responses to it. We aim to have sessions every week in hybrid format, although I strongly urge you to attend in person if possible.

## Organisation of the 'Lectures'

The sessions will be run as a series of discussions rather than traditional lectures. While I will be leading the discussion, I expect participants to push back, contradict, and debate me and each other during the sessions. While in the section below, I indicate some readings which one may interpret as 'required', I do not actually expect you to read all of this prior to the sessions (although excessive reading never hurt anyone!).

To explain this apparent self-contradiction, I believe a lot can be learnt even without 'doing the readings' per se, through active engagement with the ideas being presented in a session. This is how I actually learnt about these subjects when I was a student- through discussions and debates with friends who had already read up on this <sup>1</sup>, and then going back and reading the texts myself when they piqued my own interest. It is my intention here to recreate that kind of 'Socratic' environment.

It is understandable that not everyone who wishes to attend these sessions will be equally invested in all of the topics presented. Some of you might be more interested in Marxian economics for instance, others in Imperialism. This is fine. However, many of the sessions here do have something of a logical progression. Again, while it is strictly not necessary for you to do the 'required' readings for the previous sessions, an active engagement with the previous sessions will be very helpful in understanding the later ones. For instance, a lot of the work on Imperialism is in a distinctly Marxian bent, or as responses to the same. It would be difficult to understand that discourse without a basic understanding of Marxism.

Bearing this in mind, I would urge you all to at least make an attempt to engage with the sessions, *even if* you haven't done the readings prior to them.

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<sup>1</sup>this was the time after the GFC and its aftermath, when there was a push among students to learn more pluralist economics outside the curriculum

## Schedule and Guided Reading list

I will provide detailed lecture notes for every section. To get the most out of the discussion sessions however, you should read the indicated sections from the assigned readings (which I will update in due course). All of the books I refer to here can be accessed via the UEA library and if not, can be found... you know where.

### Session I: Before Adam Smith

In this session we will look at economics prior to Adam Smith. Of particular interest to us are Quesnay, Turgot and David Hume, although we shall also be looking at Petty, Locke and Cantillon.

For a good overview of the times and the progression of this, see pages 67-130

- Roger E. Backhouse. *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century - New Edition*. Princeton University Press. ISBN 978-0-691-25201-8

The readings for this session (and many others) can be found in

- Steven G. Medema and Warren J. Samuels, editors. *The History of Economic Thought: A Reader; Second Edition*. Routledge, 2 edition. ISBN 978-0-203-56847-7. doi: 10.4324/9780203568477

Both the above books come highly recommended.

The primary readings here will be

- François Quesnay. *Tableau Économique*
- Anne Robert Jacques Turgot. *Reflections on the Formation and Distribution of Wealth*. 1770.
- David Hume. *Political Discourses*. 1752

You'll find the required sections in Medema which are reasonably short and come with introductions. You can supplement this by reading the selections from

- William Petty. *A Treatise of Taxes and Contributions*. 1662
- John Locke. *Of Civil Government*. 1690
- John Locke. *Some Considerations of the Consequences of the Lowering of Interest, and Raising the Value of Money*. 1691
- Richard Cantillon. *Essay on the Nature of Commerce in General*. 1755

but these are strictly not necessary reading.

## Session II-III: Classical Political Economy

Once again, for the necessary historical background and evolution of ideas, consult pages 130-169 <sup>2</sup> in

- Roger E. Backhouse. *The Ordinary Business of Life: A History of Economics from the Ancient World to the Twenty-First Century - New Edition*. Princeton University Press. ISBN 978-0-691-25201-8

The main thinkers we are interested here in are of course, Adam Smith, David Ricardo, Thomas Malthus, Jeremy Bentham, Jean-Baptiste Say, James Mill and John Stuart Mill. Again as before, the recommended readings are in

- Steven G. Medema and Warren J. Samuels, editors. *The History of Economic Thought: A Reader; Second Edition*. Routledge, 2 edition. ISBN 978-0-203-56847-7. doi: 10.4324/9780203568477

We will be supplementing this with the more technical discussion in

- Mark Blaug. *Economic Theory in Retrospect*. Cambridge University Press. ISBN 978-0-521-57701-4

## Session IV: Marx

A nice way to describe Marx is that he considered himself a German philosopher, a French revolutionary and an English political economist. Unfortunately for us that means that his English style political economic writings are greatly informed by his antecedents as a Hegelian philosopher, which therefore means that *Das Kapital* is an infamously hard work to read. We will try easing the pain(somewhat). I will have provided extensive notes beforehand on the philosophical background to make sense of Marx and Engels.

For our purposes here we are primarily interested in *Das Kapital*, but you should also read *The Communist Manifesto* and we will be looking at *Grundrisse* at times. Again as before, you may refer to Backhouse.

If you want a book that is a good (and somewhat opinionated) explainer, refer to

- Jon Elster. *An Introduction to Karl Marx*. Cambridge University Press. ISBN 978-0-521-33831-8

## Session V: Rescuing Marx

If you did read the Elster reference for the previous session or read the section on Marx in Blaug, you might have already realised that a lot of people (and especially those in economics departments), consider Marx and Engels to be flawed at a very foundational level.

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<sup>2</sup>Actually, since you're already here, go ahead and finish the section on Karl Marx while you're at it, for the background on Marx when we start

There are two ways to respond to this of course, one is to reject the premise altogether as flawed (there is a somewhat interesting line of work in this vein as we shall see later) and continue to develop Marxian economics without taking those into consideration, and the other is to reframe Marxian economics using a different language.

Due to the personal bias of being a person trained in bourgeois modern economics, I tend to be more sympathetic to the latter point of view. Therefore we will concentrate on two economists who reframed Marx in the language of modern mathematical economics and discuss what tradeoffs they had to make to arrive at this point, what core insights were preserved and what were dispensed with.

Fair warning, these two books are somewhat technical.

- Michio Morishima. *Marx's Economics: A Dual Theory of Value and Growth*. CUP Archive
- John E. Roemer. *Analytical Foundations of Marxian Economic Theory*. Cambridge University Press. ISBN 978-0-521-34775-4

We will also be discussing the criticisms of and responses to this kind of restatement.<sup>3</sup>

## Session VI: Other Theorists of Class- Max Weber and Thorstein Veblen

Marx and Engels were not the only two theorists concerned with class and capitalism. While Marx and Engels were theorising about class and capitalism in England, Max Weber and Thorstein Veblen did so in a period shortly afterwards in Germany and the USA respectively.

Veblen's name might still be familiar to some students of economics from the concept of 'Veblen Goods', but his work extended far beyond that and he is considered one of the foundational figures of Institutional Economics. We will mainly be referring to

- Thorstein Veblen. *The Theory of the Leisure Class*. Perennial Press. ISBN 978-1-5312-5881-8

For an interesting biographical sketch of Veblen, consult

- Charles Camic. *Veblen*. Harvard University Press. ISBN 978-0-674-65972-8

Max Weber was probably the most influential sociologist of all time, but his thoughts on the economy are perhaps even more underappreciated than Ve-

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<sup>3</sup>For what it's worth, last I heard, Roemer had stopped identifying as a Marxist because of the constant pushback from orthodox Marxists.

blen's. We will be looking at two works of his and especially his concept of 'economic sociology'.

- Max Weber. *Economy and Society: A New Translation*. Harvard University Press, a. ISBN 978-0-674-91654-8
- Max Weber. *The Protestant Ethic and the "Spirit" of Capitalism: And Other Writings*. Penguin, b. ISBN 978-1-101-09847-9

## Session VII: Two Eclectic Austro-Hungarians: Schumpeter and Polanyi

The Austro-Hungarian Empire was among the most cosmopolitan places in the world prior to its demise as a result of WWI. The cultural milieu of Vienna gave us two of the most original political economists of the previous century, Joseph Schumpeter who was an Austrian German of Czech/Bohemian descent, and Polanyi who was Jewish.

Those familiar with Phillippe Aghion and Peter Howitt's work on economic growth would have come across the concept of 'creative destruction' which they borrowed from Schumpeter, who in turn wrote extensively about it from his reading of Marx in

- Joseph A. Schumpeter. *Capitalism, Socialism and Democracy*. Routledge, a. ISBN 978-1-134-84150-9

Polanyi was a man shaped by what Eric Hobsbawm termed, 'The Age of Catastrophe'. The cosmopolitanism of the Austro-Hungarian Empire had given way to nationalistic fervour and the rise of fascism across Europe and an ever-looming threat of the continent being plunged into a devastating war yet again. The same period also saw the rise of socialist and communist parties across the continent. There are echoes of that today, as we see the slow demise of the neoliberal consensus <sup>4</sup>, rise of Far Right parties across the West, the readoption of xenophobia and racism by the mainstream, institutional support for genocide in the West, and a reaction to all that from an ascendant Left that quickly came crashing down again.

It is no wonder then, that Polanyi's magisterial book on political economy, to explain those times, is often quoted by people to explain ours.

- Karl Polanyi. *The Great Transformation: The Political and Economic Origins of Our Time*. Random House. ISBN 978-1-80206-516-9

To understand some of the tension between evolutionary vs. revolutionary socialists that also informed Polanyi's outlook, one might consult the debate between Eduard Bernstein and Rosa Luxemburg

- Eduard Bernstein. *Evolutionary Socialism: A Criticism and Affirmation*. Schocken Books. ISBN 978-0-8052-0011-9

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<sup>4</sup>See the trade war between the US and China

- Rosa Luxemburg. *Reform or Revolution and Other Writings*. Courier Corporation, b. ISBN 978-0-486-14722-2

## Session VIII: Kalecki, Keynes and Sraffa

Keynes of course needs no introduction to any student of economics and the reason for his inclusion here is because of the divergences in his legacy. One branch of his intellectual heirs, are a central part of modern mainstream economic thinking. What we are interested in here is the second, a tradition that evolved primarily in the University of Cambridge, and often associated most strongly with Joan Robinson, Nicholas Kaldor, Richard Kahn and Luigi Pasinetti, and is today largely considered a heterodox tradition- the Post Keynesians(or Neoricardians), as opposed to the mainstream Neokeynesians and New Keynesians. We will discuss them in a subsequent session, but for now, we will focus on John Maynard Keynes and his classic:

- John Maynard Keynes. *The General Theory of Employment, Interest, and Money*. Springer. ISBN 978-3-319-70344-2

A good work on Keynes' life and thought:

- Robert Skidelsky. *John Maynard Keynes: 1883-1946: Economist, Philosopher, Statesman*. Penguin Publishing Group. ISBN 978-0-14-303615-9

Related to the debate between the Post Keynesians and Neo Keynesians (the Cambridge Capital Controversy) that saw a parting of ways on either side of the Atlantic, is that many of the former were also greatly influenced by Piero Sraffa. Piero Sraffa, who was a friend of Antonio Gramsci and smuggled his *Prison Notebooks* out of the country, is most well-known for attacking the neoclassical theory of value and rehabilitating the classical economists, most notably David Ricardo, in:

- Piero Sraffa. *Production of Commodities by Means of Commodities: Prelude to a Critique of Economic Theory*. Cambridge University Press. ISBN 978-0-521-06539-9

An even more radical contemporary, also based in Cambridge, was Michał Kalecki. More so than Keynes and even Sraffa, Kalecki brought a number of distinct Marxian insights to the table. Kalecki, much like Polanyi, was deeply concerned by fascism and put class at the centre of his political economic analysis. The best known work of his is the lecture:

- M. Kalecki. Political Aspects of Full Employment<sup>1</sup>. 14(4):322–330. ISSN 1467-923X. doi: 10.1111/j.1467-923X.1943.tb01016.x. URL <https://onlinelibrary.wiley.com/doi/10.1111/j.1467-923X.1943.tb01016.x>

Finally with regards to influences on the Post Keynesians within Cambridge, another key figure, often forgotten, was Maurice Dobb- a Marxist in Keynes' Court. If you have the inclination, you should read

- T. Shenk. *Maurice Dobb: Political Economist*. Springer. ISBN 978-1-137-29702-0

## Session IX: The Post Keynesians

Now we come to one of the most well-represented schools of Heterodox Economics, the one that has achieved a certain degree of prominence in the public debate since the Global Financial Crisis and known for consistently arguing with more Mainstream New Keynesians over What Keynes Actually Meant™.

The central figure in this movement was the brilliant, yet divisive figure of Joan Robinson<sup>5</sup>. Robinson was quite stridently a leftist and skillfully married insights from Marx, Keynes and Kalecki, and sought to extend Keynesian insights into long-run issues of growth and capital accumulation in

- J. Robinson. *The Accumulation of Capital*. Springer. ISBN 978-0-230-30666-0

But what she and other Post Keynesians are most well-known for, is what is called the Cambridge Capital Controversy. The controversy is quite acrimonious and while Robinson and co. were right, their American interlocutors came to see it as a waste of time and it led to the increasing isolation of the Economics Department at the University of Cambridge. A primary criticism made by Post Keynesians of mainstream economics training, is the complete evasion of the Cambridge Capital Controversy. We seek to remedy this.

- Andres Lazzarini. *Revisiting the Cambridge Capital Theory Controversies: A Historical and Analytical Study*. ISBN 978-88-96764-17-6

If you want to read more about the Cambridge School of Post Keynesian economics and Joan Robinson in particular, a good place is

- Nahid Aslanbeigui and Guy Oakes. *The Provocative Joan Robinson: The Making of a Cambridge Economist*. Duke University Press. ISBN 978-0-8223-9108-1

## Session X-XI: Theories of Imperialism

We first turn to the Manchester School, an anti-imperialist and pacifist group of free-trade liberals most notably represented by middle-class radicals Richard Cobden (1804–65), a Manchester manufacturer of calicoes, and John Bright (1811–89), a Rochdale mill owner. Our reading here will come from the second chapter of

- Marc-William Palen. *Pax Economica: Left-Wing Visions of a Free Trade World*. Princeton University Press. ISBN 978-0-691-20513-7

If you're a sucker for primary sources however, enjoy reading

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<sup>5</sup>There is an anecdote about her bullying James Meade out of Cambridge, narrated by Hirofumi Uzawa



- Richard Cobden. *The Political Writings of Richard Cobden*, volume 2 of *Cambridge Library Collection - British and Irish History, 19th Century*. Cambridge University Press, a. ISBN 978-1-108-03672-6. doi: 10.1017/CBO9781139094962. URL <https://www.cambridge.org/core/books/political-writing>
- Richard Cobden. *The Political Writings of Richard Cobden*, volume 1 of *Cambridge Library Collection - British and Irish History, 19th Century*. Cambridge University Press, b. ISBN 978-1-108-03670-2. doi: 10.1017/CBO9781139094955. URL <https://www.cambridge.org/core/books/political-writing>

However, the most influential British liberal theorist of imperialism is inarguably John Atkinson Hobson, whose work greatly inspired Lenin. I will summarise it in the lecture notes, but if you're interested

- John Atkinson Hobson. *Imperialism: A Study*. J. Pott. ISBN 978-0-85124-792-2

But before we get to Lenin, who had a massive influence in both academic and popular understandings of imperialism, we need to first talk about Rudolf Hilferding, Rosa Luxemburg, Karl Kautsky and Nikolai Bukharin (these like Lenin's work, can all be found for free on marxists.org)

- Rudolf Hilferding, *Finance Capital. A Study of the Latest Phase of Capitalist Development*. 1910
- Rosa Luxemburg. *The Accumulation of Capital*. Routledge, a. ISBN 978-1-134-40821-4
- Karl Kautsky. Der Imperialismus/Ultra Imperialism. *Die Neue Zeit*, 11 September 1914; 32 (1914), Vol. 2, pp. 908-922
- Nikolai Bukharin. *Imperialism and World Economy*. International Publishers 1929
- Vladimir Lenin. *Imperialism: The Highest Stage of Capitalism*. Ravenio Books

We will make an interesting detour here before returning to theorists of imperialism in a Marxist vein, by considering Joseph Schumpeter's thoughts on the matter. Unlike the Marxists, Lenin in particular, Schumpeter didn't think of imperialism being a product of capitalism.

- Joseph A. Schumpeter. *Capitalism, Socialism and Democracy*. Routledge, a. ISBN 978-1-134-84150-9
- Joseph A. Schumpeter. *Imperialism and Social Classes: Two Essays*. Ludwig von Mises Institute, b. ISBN 978-1-61016-430-6

While Baran and Sweezy's work didn't centre around an analysis of imperialism, their theory of monopoly capital and underconsumption proved to be quite influential in the postwar period.

- Paul A. Baran and Paul Marlor Sweezy. *Monopoly Capital: An Essay on the American Economic and Social Order*. NYU Press. ISBN 978-0-85345-073-3

Of course, one cannot talk about imperialism without looking at the view from the Global South, so to speak. A common line especially in the context of Western interests in Africa, is the idea of neocolonialism. This was first expounded by the Ghanaian independence leader and their first Prime Minister, Kwame Nkrumah:

- Kwame Nkrumah. *Neo-Colonialism: The Last Stage of Imperialism*. Lulu Press, Incorporated. ISBN 978-1-4717-2994-2

Amílcar Cabral in Guinea-Bissau and Cape Verde developed a somewhat indigenist critique of imperialism. I do not know of a good source for these in English, but there is a rather famous journal article summarising his views here

- Jock McCulloch. Amílcar Cabral: A Theory of Imperialism. 19(3):503–511. ISSN 0022-278X. URL <https://www.jstor.org/stable/160757>

We will then talk about the dependency theory of Andre Gunder Frank, the theory of unequal exchange expounded by Arghiri Emmanuel, Immanuel Wallerstein's World Systems Theory and Samir Amin's theory of accumulation on a world scale.

- Andre Gunder Frank. The Development of Underdevelopment. 18(4):17. ISSN 0027-0520, 0027-0520. doi: 10.14452/MR-018-04-1966-08<sub>3</sub>. URL <http://archive.monthlyreview.org/index.php/mr/article/view/1966>
- Arghiri Emmanuel. *Unequal Exchange: A Study of the Imperialism of Trade*. Monthly Review Press. ISBN 978-0-85345-188-4
- Immanuel Maurice Wallerstein. *World-Systems Analysis: An Introduction*. Duke University Press. ISBN 978-0-8223-3442-2
- Samir Amin. *Accumulation on a World Scale: A Critique of the Theory of Underdevelopment*. Monthly Review Press. ISBN 978-0-85345-272-0

Finally, we will end the session by talking about a rather provocative and 'post-modern' contribution to the theory of imperialism by Hardt and Negri, which has proven to be quite influential in this century.

- Michael Hardt and Antonio Negri. *Empire*. Harvard University Press. ISBN 978-0-674-03832-5

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- John Atkinson Hobson. *Imperialism: A Study*. J. Pott. ISBN 978-0-85124-792-2.
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- Marc-William Palen. *Pax Economica: Left-Wing Visions of a Free Trade World*. Princeton University Press. ISBN 978-0-691-20513-7.
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