

# A second introduction to formal political economy

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Trinity Term 2025

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Class Hours: Tuesdays, 14.30–16.30

Class Room: Seminar Room B (MRB)

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## Course Objectives

This course has two objectives. The first is to formally introduce you to some canonical political economy models and, in doing so, to help you engage more deeply as well as critically with the modern literature. The second objective is for you to develop a more nuanced understanding of the strategic rationales that underlie the existence of two institutions that characterise modern democracies: elections and interest groups. Such an understanding is not only of scholarly interest, but also of importance for reflecting on what it means to be a good democratic citizen, both in private (e.g. casting your vote) and in public (e.g. when choosing your occupation and making day-to-day decisions in jobs that are directly and indirectly related to public policymaking). My hope is that the formal demands of the models will not deter us from exploring their implications for our lived experience.

Each lecture will consist of two parts, though these will not always be followed sequentially. The first part will provide some context on the democratic institution that the week is devoted to, or an aspect of that institution (e.g. accountability in elections). The second will introduce one canonical political economy model from the readings, including proofs of key results.

## Formative assessment

All of you will be busy revising for your exams and writing research proposals. There will therefore be two assignment options from which you can choose:

1. Essay-based: Each week you will be required to write a 1000-word essay, in which you explain the model, situate its insights in the broader literature, and apply it to one example not discussed in the lecture.
2. Exercise-based: Each week you will be required to solve exercises relating to the model in increasing order of difficulty. Simple exercises will ask you to, for instance, explain

derivations. More difficult exercises will be about writing simple proofs or working out small extensions of the model.

## Pre-requisites

None, though having taken the game/formal theory class in Hilary term is highly desirable.

## Required Readings

- Persson, Torsten, and Guido Tabellini. 2002. *Political Economics: Explaining Economic Policy*. Cambridge, Mass.: The MIT Press.
- Gehlbach, Scott. 2021. *Formal Models of Domestic Politics*. 2nd ed. Cambridge: Cambridge University Press.
- Osborne, Martin J. 2025. 'Models in Political Economy: Collective Choice, Voting, Elections, Bargaining, and Rebellion'. [Available here](#)

## Recommended general readings

- Hinich, Melvin J., and Michael C. Munger. 1997. *Analytical Politics*. Cambridge: Cambridge University Press.
- Przeworski, Adam. 2003. *States and Markets: A Primer in Political Economy*. Cambridge: Cambridge University Press.
- Grossman, Gene M., and Elhanan Helpman. 2001. *Special Interest Politics*. Cambridge, Mass: MIT Press.
- Bueno de Mesquita, Ethan. 2016. *Political Economy for Public Policy*. Princeton: Princeton University Press.
- Ashworth, Scott, Ethan Bueno de Mesquita, and Christopher R. Berry. 2021. *Theory and Credibility: Integrating Theoretical and Empirical Social Science*. Princeton: Princeton University Press.

## Mathematical background for the curious

### Real analysis, linear algebra, and probability theory

- Blitzstein, Joseph K., and Jessica Hwang. 2019. *Introduction to Probability*, Second Edition. 2nd ed. Boca Raton: Taylor & Francis.
- Axler, Sheldon. 2024. *Linear Algebra Done Right*. Cham: Springer International Publishing.
- Cummings, Jay. 2019. *Real Analysis: A Long-Form Mathematics Textbook*. Sacramento, CA: Independently published.

## (Un-)constrained Optimisation

- Lambert, Peter J. 1995. *Advanced Mathematics for Economists: Static and Dynamic Optimization*. New York, NY, USA: Wiley-Blackwell.
- Dixit, Avinash K. 1990. *Optimization in Economic Theory*. Oxford: Oxford University Press.
- Sydsaeter, Knut, Peter Hammond, Arne Strom, and Andrs Carvajal. 2009. *Further Mathematics for Economic Analysis*. 1st ed. London: FT Publishing.
- Sydsaeter, Knut, Peter Hammond, Arne Strom, and Andrs Carvajal. 2022. *Essential Mathematics for Economic Analysis*. 6th ed. Harlow, England: Pearson Education Limited.
- Binmore, Ken, and Joan Davies. 2001. *Calculus: Concepts and Methods*. Cambridge, UK: Cambridge University Press.
- De la Fuente, Angel. 2000. *Mathematical Methods and Models for Economists*. Cambridge, UK; New York, NY: Cambridge University Press.
- Sundaram, Rangarajan K. 2011. *A First Course in Optimization Theory*. Cambridge: Cambridge University Press.

## Game Theory

- Osborne, Martin J. 2009. *An Introduction to Game Theory: International Edition*. Oxford: Oxford University Press.
- McCarty, Nolan, and Adam Meirowitz. 2007. *Political Game Theory: An Introduction*. New York: Cambridge University Press.
- Tadelis, Steven. 2013. *Game Theory: An Introduction*. Princeton: Princeton University Press.

## Generically useful, semi-academic resources

### Podcasts

- Alan Jacobs & Yang-Yang Zhou, [Scope Conditions Podcast](#)
- William Howell/Ethan Bueno de Mesquita, Anthony Fowler, and Wioletta Dziuda, [Not Another Politics Podcast](#)
- Chad P. Bown, [Trade Talks](#)
- Jordi Blanes i Vidal, [The Visible Hand](#)
- Tarik Abou-Chadi, [Transformation of European Politics](#)
- Soumaya Keynes (FT), [The Economics Show](#)
- CEPR, [VoxTalks Economics](#)

- [VoxDevTalks Development Economics](#)
- Stone Center on Wealth Inequality and Mobility, [The Inequality Podcast](#)
- [AEA Research Highlights Podcast](#)

## Blogs

- [Broadstreet](#) (Historical Political Economy)
- Kevin Bryan, [A Fine Theorem](#) (Detailed explanations of contributions by economics Nobel laureates and JBC winners)
- Alice Evans, [The Great Gender Divergence](#)
- Lionel Page, [Optimally Irrational](#)
- Chris Blattman, [Blog](#) (Political economy and professional advice)
- Monthly newsletter of gender-related political science research, [Gender & Politics Research](#)
- Ben Ansell, [Political Calculus](#)
- Andrew Roberts, [A Political Scientist's Progress](#)
- Adam Przeworski, [Substack](#)
- Joey Politano, [Apricitas Economics](#)
- Adam Bonica, [On Data and Democracy](#)
- Matt Clancy, [What's new under the sun](#) (Innovation and technological progress)
- Dietrich Vollrath, [Economic Growth Blog](#)
- David Deming, [Forked Lightning](#) (Education, economics, social mobility)
- Davis Keshirosky, [Great Transformations](#) (Economic history)
- [Good Authority](#)

## Course Policy

This is a formative module, which is designed to allow you to explore formal models of political economy.

**Week 01, 04/28 - 05/02: Models of electoral accountability**

## • Required readings

- Persson and Tabellini (2000), ch. 4.4, 9.2, 9.3
- Fearon, James D. 1999. 'Electoral Accountability and the Control of Politicians: Selecting Good Types versus Sanctioning Poor Performance'. In *Democracy, Accountability, and Representation*, Cambridge Studies in the Theory of Democracy, eds. Adam Przeworski, Bernard Manin, and Susan C. Stokes. Cambridge: Cambridge University Press, 55–97.
- Lupia, Arthur, and Mathew D. McCubbins. 1998. *The Democratic Dilemma: Can Citizens Learn What They Need to Know?* Cambridge, U.K.; New York: Cambridge University Press.

## • Optional readings

- Ashworth, Scott. 2012. 'Electoral Accountability: Recent Theoretical and Empirical Work'. *Annual Review of Political Science* 15(1): 183–201. doi:10.1146/annurev-polisci-031710-103823.
- Besley, Timothy. 2006. *Principled Agents? The Political Economy of Good Government*. Oxford: Oxford University Press.
- Maskin, Eric, and Jean Tirole. 2004. 'The Politician and the Judge: Accountability in Government'. *American Economic Review* 94(4): 1034–54. doi:10.1257/0002828042002606.
- Acharya, Avidit, Elliot Lipnowski, and João Ramos. 2024. 'Political Accountability under Moral Hazard'. *American Journal of Political Science* n/a(n/a).
- Anesi, Vincent, and Peter Buisseret. 2022. 'Making Elections Work: Accountability with Selection and Control'. *American Economic Journal: Microeconomics* 14(4): 616–44. doi:10.1257/mic.20200311.
- Ashworth, Scott, Ethan Bueno de Mesquita, and Amanda Friedenberg. 2017. 'Accountability and Information in Elections'. *American Economic Journal: Microeconomics* 9(2): 95–138. doi:10.1257/mic.20150349.
- Ashworth, Scott, and Anthony Fowler. 2020. 'Electoral Control versus Voters'. *Journal of Political Institutions and Political Economy* 1(3): 477–505. doi:10.1561/113.00000016.
- Duggan, John, and Cesar Martinelli. 2017. 'The Political Economy of Dynamic Elections: Accountability, Commitment, and Responsiveness'. *Journal of Economic Literature* 55(3): 916–84. doi:10.1257/jel.20150927.
- Gieczewski, Germán, and Christopher Li. 2024. 'Incumbent Performance and Electoral Control: A Comment'. *Quarterly Journal of Political Science* 19(3): 331–53. doi:10.1561/100.00023038.
- Stokes, Susan C. 2005. 'Perverse Accountability: A Formal Model of Machine Politics with Evidence from Argentina'. *American Political Science Review* 99(3): 315–25. doi:10.1017/S0003055405051683.
- Lockwood, Ben. 2017. 'Confirmation Bias and Electoral Accountability'. *Quarterly Journal of Political Science* 11(4): 471–501. doi:10.1561/100.00016037.

- Canes-Wrone, Brandice, Michael C. Herron, and Kenneth W. Shotts. 2001. 'Leadership and Pandering: A Theory of Executive Policymaking'. *American Journal of Political Science* 45(3): 532–50. doi:10.2307/2669237.

**Week 02, 05/05 - 05/09:** The nuts and bolts of party competition and pork-barrel politics

- Required readings

- Adams, James F., Samuel Merrill III, and Bernard Grofman. 2005. *A Unified Theory of Party Competition: A Cross-National Analysis Integrating Spatial and Behavioral Factors*. Cambridge University Press, chapters 1 to 3
- Cox, Gary W. 2010. 'Swing Voters, Core Voters, and Distributive Politics'. In *Political Representation*, eds. Alexander S. Kirshner, Elisabeth Jean Wood, Ian Shapiro, and Susan C. Stokes. Cambridge: Cambridge University Press, 342–57.
- Dixit, Avinash, and John Londregan. 1996. 'The Determinants of Success of Special Interests in Redistributive Politics'. *The Journal of Politics* 58(4): 1132–55.

- Optional readings

- Cox, Gary W., and Matthew D. McCubbins. 2001. 'Political Structure and Economic Policy: The Institutional Determinants of Policy Outcomes'. In *Presidents, Parliaments, and Policy*, eds. Stephan Haggard and Matthew D. McCubbins. Cambridge: Cambridge University Press.
- Basu, Chitralekha. 2020. 'Bridging Spatial and Saliency Theory: Party Size and Issue Selection in Campaigns'. *Political Science Research and Methods* 8(3): 444–58. doi:10.1017/psrm.2019.2.
- Grofman, Bernard. 2004. 'Downs and Two-Party Convergence'. *Annual Review of Political Science* 7(1): 25–46. doi:10.1146/annurev.polisci.7.012003.104711.
- Roemer, John E. 2001. *Political Competition: Theory and Applications*. Harvard University Press.
- Maskin, Eric, and Jean Tirole. 2019. 'Pandering and Pork-Barrel Politics'. *Journal of Public Economics* 176: 79–93. doi:10.1016/j.jpubeco.2019.04.005.
- Dixit, Avinash, and John Londregan. 1998. 'Ideology, Tactics, and Efficiency in Redistributive Politics'. *The Quarterly Journal of Economics* 113(2): 497–529.
- Izzo, Federica. 2023. 'Ideology for the Future'. *American Political Science Review* 117(3): 1089–1104. doi:10.1017/S0003055422000843.
- Izzo, Federica, Gregory J. Martin, and Steven Callander. 2023. 'Ideological Competition'. *American Journal of Political Science* 67(3): 687–700. doi:10.1111/ajps.12763.
- Shepsle, Kenneth A., and Barry R. Weingast. 1981. 'Political Preferences for the Pork Barrel: A Generalization'. *American Journal of Political Science* 25(1): 96–111. doi:10.2307/2110914.
- Stokes, Susan C. 2013. *Brokers, Voters, and Clientelism: The Puzzle Of Distributive Politics*. Cambridge: Cambridge University Press.

- Aldrich, John H. 2011. *Why Parties?: A Second Look*. 2nd ed. Chicago: University of Chicago Press.
- Aldrich, John H. 1983. 'A Downsian Spatial Model with Party Activism'. *American Political Science Review* 77(4): 974–90. doi:10.2307/1957570.
- Meguid, Bonnie M. 2008. *Party Competition between Unequals: Strategies and Electoral Fortunes in Western Europe*. Cambridge: Cambridge University Press.
- Strom, Kaare. 1990. 'A Behavioral Theory of Competitive Political Parties'. *American Journal of Political Science* 34(2): 565–98. doi:10.2307/2111461.
- Levy, Gilat. 2004. 'A Model of Political Parties'. *Journal of Economic Theory* 115(2): 250–77. doi:10.1016/S0022-0531(03)00254-0.
- Fiva, Jon H., Federica Izzo, and Janne Tukiainen. 2024. 'The Gatekeeper's Dilemma: Political Selection or Team Effort'. *Journal of Public Economics* 234: 105133.
- Cox, Gary W., Jon H. Fiva, Daniel M. Smith, and Rune J. Sørensen. 2021. 'Moral Hazard in Electoral Teams: List Rank and Campaign Effort'. *Journal of Public Economics* 200: 104457.
- Snyder, James M., and Michael M. Ting. 2002. 'An Informational Rationale for Political Parties'. *American Journal of Political Science* 46(1): 90–110. doi:10.2307/3088416.
- Caillaud, Bernard, and Jean Tirole. 2002. 'Parties as Political Intermediaries\*'. *The Quarterly Journal of Economics* 117(4): 1453–89. doi:10.1162/003355302320935070.
- Lindvall, Johannes, David Rueda, and Haoyu Zhai. 2023. 'When Parties Move to the Middle: The Role of Uncertainty'. *British Journal of Political Science* 53(4): 1208–29.
- Bräuninger, Thomas, and Nathalie Giger. 2018. 'Strategic Ambiguity of Party Positions in Multi-Party Competition\*'. *Political Science Research and Methods* 6(3): 527–48. doi:10.1017/psrm.2016.18.
- Hill, Seth J. 2022. 'A Theory of Intensity, Electoral Competition, and Costly Political Action'. *The Journal of Politics* 84(1): 291–303. doi:10.1086/714922.
- Schofield, Norman, and Itai Sened. 2006. *Multiparty Democracy: Elections and Legislative Politics*. Cambridge: Cambridge University Press.
- Boix, Carles. 2009. 'The Emergence of Parties and Party Systems'. In *The Oxford Handbook of Comparative Politics*, eds. Carles Boix and Susan C. Stokes. Oxford University Press

**Week 03, 05/12 - 05/16:** Formal models of electoral rules (and their effects)

- Required readings
  - Chapter 9, Persson and Tabellini
- Optional readings
  - Cox, Gary W. 1997. *Making Votes Count: Strategic Coordination in the World's Electoral Systems*. Cambridge: Cambridge University Press.
  - Cox, Gary W. 2015. 'Electoral Rules, Mobilization, and Turnout'. *Annual Review of Political Science* 18(1): 49–68. doi:10.1146/annurev-polisci-060414-035915.

- Persson, Torsten, Gérard Roland, and Guido Tabellini. 2000. 'Comparative Politics and Public Finance'. *Journal of Political Economy* 108(6): 1121–61. doi:10.1086/317686.
- Ashworth, Scott, and Ethan Bueno de Mesquita. 2006. 'Delivering the Goods: Legislative Particularism in Different Electoral and Institutional Settings'. *The Journal of Politics* 68(1): 168–79.
- Baranski, Andrzej, Nicholas Haas, and Rebecca Morton. 2023. 'Pork versus Policy: Experimental Evidence on Majoritarian Bargaining with Real-World Consequences'. *The Journal of Politics* 85(2): 537–52. doi:10.1086/723810.
- Austen-Smith, David. 2000. 'Redistributing Income under Proportional Representation'. *Journal of Political Economy* 108(6): 1235–69.
- Chang, Eric C. C., Mark Andreas Kayser, Drew A. Linzer, and Ronald Rogowski. 2010. *Electoral Systems and the Balance of Consumer-Producer Power*. Cambridge: Cambridge University Press.
- Gerber, Alan S., Gregory A. Huber, Patrick D. Tucker, and John J. Cho. 2024. 'The Importance of Breaking Even: How Local and Aggregate Returns Make Politically Feasible Policies'. *British Journal of Political Science* 54(3): 730–47.
- Golden, Miriam A., and Eugenia Nazrullaeva. 2023. *The Puzzle of Clientelism: Political Discretion and Elections Around the World*. Cambridge: Cambridge University Press. doi:10.1017/9781009323208.
- Genicot, Garance, Laurent Bouton, and Micael Castanheira. 2021. 'Electoral Systems and Inequalities in Government Interventions'. *Journal of the European Economic Association* 19(6): 3154–3206. doi:10.1093/jeea/jvab016.
- Callander, Steven. 2005. 'Duverger's Hypothesis, the Run-Off Rule, and Electoral Competition'. *Political Analysis* 13(3): 209–32.
- Eggers, Andrew C., and Tobias Nowacki. 2024. 'Susceptibility to Strategic Voting: A Comparison of Plurality and Instant-Runoff Elections'. *The Journal of Politics* 86(2): 521–34. doi:10.1086/726943.
- Huber, John D., and Michael M. Ting. 2013. 'Redistribution Pork and Elections Redistribution Pork and Elections'. *Journal of the European Economic Association*.
- Lizzeri, Alessandro, and Nicola Persico. 2005. 'A Drawback of Electoral Competition'. *Journal of the European Economic Association* 3(6): 1318–48.
- Myerson, Roger B. 1993. 'INCENTIVES TO CULTIVATE FAVORED MINORITIES UNDER ALTERNATIVE ELECTORAL SYSTEMS'. *American Political Science Review* 87(4): 856–69.
- Carey, John M, and Matthew Soberg Shugart. 1995. 'Incentives to Cultivate a Personal Vote: A Rank Ordering of Electoral Formulas'. *Electoral Studies* 14(4): 417–39.
- Shugart, Matthew S., and Rein Taagepera. 2017. *Votes from Seats: Logical Models of Electoral Systems*. Cambridge: Cambridge University Press.
- Buisseret, Peter, and Carlo Prato. 2013. 'Electoral Control and the Human Capital of Politicians'. *Games and Economic Behavior*. doi:10.2139/ssrn.2325694.
- ———. 2020. 'Voting Behavior under Proportional Representation'. *Journal of Theoretical Politics* 32(1): 96–111. doi:10.1177/0951629819892342.



- ———. 2022. 'Competing Principals? Legislative Representation in List Proportional Representation Systems'. *American Journal of Political Science* 66(1): 156–70. doi:10.1111/ajps.12559.
- Becher, Michael. 2016. 'Endogenous Credible Commitment and Party Competition over Redistribution under Alternative Electoral Institutions'. *American Journal of Political Science* 60(3): 768–82.
- Iversen, Torben, and David Soskice. 2006. 'Electoral Institutions and the Politics of Coalitions: Why Some Democracies Redistribute More Than Others'. *American Political Science Review* 100(2): 165–81.
- Carella, Leonardo, and Andrew Eggers. 2024. 'Electoral Systems and Geographic Representation'. *British Journal of Political Science* 54(1): 40–68. doi:10.1017/S0007123423000121.

**Week 04, 05/19 - 05/23: Interest groups and lobbying**

- Required readings

- Schnakenberg, Keith, and Ian Turner. 2024. 'Formal Theories of Special Interest Influence'. *Annual Review of Political Science*
- Awad, Emiel. 2024. 'Understanding Influence in Informational Lobbying'. *Interest Groups & Advocacy* 13(1): 1–19. doi:10.1057/s41309-023-00197-0.
- Wolton, Stephane. 2021. 'Lobbying, Inside and Out: How Special Interest Groups Influence Policy Choices'. *Quarterly Journal of Political Science* 16(4): 467–503.

- Optional readings

- Ansolabehere, Stephen, John M. de Figueiredo, and James M. Snyder. 2003. 'Why Is There so Little Money in U.S. Politics?' *The Journal of Economic Perspectives* 17(1): 105–30.
- Grossman, Gene M., and Elhanan Helpman. 1994. 'Protection for Sale'. *The American Economic Review* 84(4): 833–50.
- Culpepper, Pepper D. 2011. *Quiet Politics and Business Power: Corporate Control in Europe and Japan*. Cambridge: Cambridge University Press.
- Laffont, Jean-Jacques, and Jean Tirole. 1991. 'The Politics of Government Decision-Making: A Theory of Regulatory Capture'. *The Quarterly Journal of Economics* 106(4): 1089–1127.
- Mause, Karsten, and Andreas Polk, eds. 2024. *The Political Economy of Lobbying: Channels of Influence and Their Regulation*. 1st ed. 2023 edition. Cham: Springer
- Bertrand, Marianne, Matilde Bombardini, and Francesco Trebbi. 2014. 'Is It Whom You Know or What You Know? An Empirical Assessment of the Lobbying Process'. *American Economic Review* 104(12): 3885–3920. doi:10.1257/aer.104.12.3885.
- Bombardini, Matilde, and Francesco Trebbi. 2012. 'Competition and Political Organization: Together or Alone in Lobbying for Trade Policy?' *Journal of International Economics* 87(1): 18–26. doi:10.1016/j.jinteco.2011.11.011.

- Bombardini, Matilde, and Francesco Trebbi. 2020. 'Empirical Models of Lobbying'. *Annual Review of Economics* 12(1): 391–413. doi:10.1146/annurev-economics-082019-024350.
- Baron, David P. 1995. 'The Nonmarket Strategy System'. MIT Sloan Management Review.
- Kim, In Song. 2017. 'Political Cleavages within Industry: Firm-Level Lobbying for Trade Liberalization'. *American Political Science Review* 111(1): 1–20.
- Kim, In Song, and Dmitriy Kunisky. 2021. 'Mapping Political Communities: A Statistical Analysis of Lobbying Networks in Legislative Politics'. *Political Analysis* 29(3): 317–36. doi:10.1017/pan.2020.29.
- Kennard, Amanda. 2020. 'The Enemy of My Enemy: When Firms Support Climate Change Regulation'. *International Organization* 74(2): 187–221.
- Cory, Jared, Michael Lerner, and Iain Osgood. 2021. 'Supply Chain Linkages and the Extended Carbon Coalition'. *American Journal of Political Science* 65(1): 69–87. doi:10.1111/ajps.12525.
- Lerner, Michael, and Iain Osgood. 2023. 'Across the Boards: Explaining Firm Support for Climate Policy'. *British Journal of Political Science* 53(3): 934–57.
- Egerod, Benjamin C. K., and Mogens K. Justesen. 2022. 'Asset Specificity, Corporate Protection and Trade Policy: Firm-Level Evidence from Antidumping Petitions in Nineteen Jurisdictions'. *British Journal of Political Science* 52(3): 1472–81. doi:10.1017/S0007123420000939.
- Hall, Richard L., and Alan V. Deardorff. 2006. 'Lobbying as Legislative Subsidy'. *American Political Science Review* 100(1): 69–84. doi:10.1017/S0003055406062010.
- Blumenthal, Benjamin. 2023. 'Political Agency and Implementation Subsidies with Imperfect Monitoring'. *The Journal of Law, Economics, and Organization* 39(3): 775–800. doi:10.1093/jleo/ewac011.
- Kalmenovitz, Joseph, Siddharth Vij, and Kairong Xiao. 2022. 'Closing the Revolving Door'. doi:10.2139/ssrn.4275137.
- Fisman, Raymond, Jetson Leder-Luis, Catherine M. O'Donnell, and Silvia Vannutelli. 2025. 'Revolving Door Laws and Political Selection'. doi:10.3386/w33626.
- Besley, Timothy, and Stephen Coate. 2001. 'Lobbying and Welfare in a Representative Democracy'. *The Review of Economic Studies* 68(1): 67–82.
- You, Hye Young. 2017. 'Ex Post Lobbying'. *The Journal of Politics* 79(4): 1162–76. doi:10.1086/692473.
- You, Hye Young. 2022. 'Interest Groups and Money'. In *Developments in American Politics 9*, eds. Gillian Peele, Bruce E. Cain, Jon Herbert, and Andrew Wroe. Cham: Springer International Publishing, 83–99.
- Zhang, Hao. 2023. 'Commerce, Coalitions, and Global Value Chains: Coordinated and Collective Lobbying on Trade'. doi:10.2139/ssrn.4527143.
- Zingales, Luigi. 2017. 'Towards a Political Theory of the Firm'. *The Journal of Economic Perspectives* 31(3): 113–30.

- Weschle, Simon. 2022. *Money in Politics*. Cambridge: Cambridge University Press.
- McCarty, Nolan, Keith T. Poole, and Howard Rosenthal. 2013. *Political Bubbles: Financial Crises and the Failure of American Democracy*. Princeton and Oxford: Princeton University Press.
- Lancieri, Filippo, Eric A. Posner, and Luigi Zingales. 2022. 'The Political Economy of the Decline of Antitrust Enforcement in the United States'. doi:10.3386/w30326.
- Hirsch, Alexander V., Karam Kang, B. Pablo Montagnes, and Hye Young You. 2023. 'Lobbyists as Gatekeepers: Theory and Evidence'. *The Journal of Politics* 85(2): 731–48. doi:10.1086/723026.
- Blanga-Gubbay, Michael, Paola Conconi, and Mathieu Parenti. 2025. 'Lobbying for Globalisation'. *The Economic Journal* 135(666): 487–518. doi:10.1093/ej/ueae082.

**Week 05, 05/26 - 05/30:** Bonus lecture: Mostly formal analyses of democratic backsliding

- Required readings

- Grillo, Edoardo, Zhaotian Luo, Monika Nalepa, and Carlo Prato. 2024. 'Theories of Democratic Backsliding'. *Annual Review of Political Science* 27(Volume 27, 2024): 381–400. doi:10.1146/annurev-polisci-041322-025352.
- Gratton, Gabriele, and Barton E Lee. 2024. 'Liberty, Security, and Accountability: The Rise and Fall of Illiberal Democracies'. *The Review of Economic Studies* 91(1): 340–71. doi:10.1093/restud/rdad030.
- Luo, Zhaotian, and Adam Przeworski. 2023. 'Democracy and Its Vulnerabilities: Dynamics of Democratic Backsliding'. *Quarterly Journal of Political Science* 18(1): 105–30. doi:10.1561/100.00021112.

- Optional readings

- Weingast, Barry R. 1997. 'The Political Foundations of Democracy and the Rule of the Law'. *American Political Science Review* 91(2): 245–63. doi:10.2307/2952354.
- Acemoglu, Daron, James A. Robinson, and Ragnar Torvik. 2013. 'Why Do Voters Dismantle Checks and Balances'. *The Review of Economic Studies* 80(3): 845–75. doi:10.1093/restud/rdt007.
- Grillo, Edoardo, and Carlo Prato. 2021. 'Reference Points and Democratic Backsliding'. *American Journal of Political Science*. doi:10.1111/ajps.12672.
- Bernhardt, Dan, Stefan Krasa, and Mehdi Shadmehr. 2022. 'Demagogues and the Economic Fragility of Democracies'. *American Economic Review* 112(10): 3331–66. doi:10.1257/aer.20211125.
- Helmke, Gretchen, Mary Kroeger, and Jack Paine. 2022. 'Democracy by Deterrence: Norms, Constitutions, and Electoral Tilting'. *American Journal of Political Science* 66(2): 434–50. doi:10.1111/ajps.12668.
- Luo, Zhaotian, Adam Przeworski, and Hongding Zhu. 2024. 'Sustaining Democracy under the Shadow of Force'. doi:10.2139/ssrn.5001667.

- Howell, William G., Kenneth A. Shepsle, and Stephane Wolton. 2023. 'Executive Absolutism: The Dynamics of Authority Acquisition in a System of Separated Powers'. *Quarterly Journal of Political Science* 18(2): 243–75. doi:10.1561/100.00021219.
- Miller, Michael K. 2021. 'A Republic, If You Can Keep It: Breakdown and Erosion in Modern Democracies'. *The Journal of Politics* 83(1): 198–213. doi:10.1086/709146.
- Treisman, Daniel. 2023. 'How Great Is the Current Danger to Democracy? Assessing the Risk With Historical Data'. *Comparative Political Studies* 56(12): 1924–52. doi:10.1177/00104140231168363.
- Valentim, Vicente. 2024. 'Norms of Democracy, Staged Democrats, and Supply of Exclusionary Ideology'. *Comparative Political Studies*. doi:10.1177/00104140241283009.
- Arriola, Leonardo R., Jed Devaro, and Anne Meng. 2021. 'Democratic Subversion: Elite Cooptation and Opposition Fragmentation'. *American Political Science Review* 115(4): 1358–72. doi:10.1017/S0003055421000629.
- Chiopris, Caterina, Monika Nalepa, and Georg Vanberg. 'A WOLF IN SHEEP'S CLOTHING: CITIZEN UNCERTAINTY AND DEMOCRATIC BACKSLIDING'.
- Bermeo, Nancy. 2003. *Ordinary People in Extraordinary Times: The Citizenry and the Breakdown of Democracy*. Princeton: Princeton University Press.
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