

Title of the Module: Political Economy of Modern Capitalism	Lecturer: Prof. Dr. Evans
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Programme: M.A. International Economics

Required Preconditions:

Learning Outcomes and Competences:

To understand how capitalism has developed and changed since the time of the industrial revolution and to examine in detail the economic and political characteristics of the new phase of capitalism that began in the 1980s.

Students will gain an understanding of the specific ways in which politics and economics interact in a capitalist economic system, of how this system is in a process of continual change, and the role that conflict plays, both within and between countries, in driving economic and social development.

Content:

The course will begin by examining the emergence of industrial capitalism, and the debate about whether it was the growth of world trade or domestic agricultural developments that were the key factor. It will then look at how the development of capitalism can be divided into phases by considering the organisation of work, the structure of the firm, the functions of the state, the nature of the monetary and financial system, and the role of trade and the world market. A major part of the course will be concerned with the specific features of the new phase of capitalism that has developed since the 1980s, including the role of global financial markets, the importance of multinational corporations, and the emergence of major economic powers in the developing world. A key concern throughout the course will be to identify the interaction between economic and political factors in driving capitalist development.

Literature Recommendations:

Preparatory reading: Robert Heilbroner, *The Nature and Logic of Capitalism*, 1985.

1. Richard Lachmann, 'Origins of capitalism in Western Europe: Economic and Political Aspects', *Annual Review of Sociology*, vol. 15, 1989, pp. 47-72.
2. Michel Aglietta, 'Phases of US Capitalism', *A Theory of Capitalist Regulation*, 1979, pp. 73-87.
3. Ben Fine and Alfred Saad-Fihlo, *Marx's 'Capital'*, 2003.
4. Harry Braverman, 'Scientific Management', in *Labor and Monopoly Capital. The Degradation of Work in the Twentieth Century*, 1974, pp. 85-123.
5. David Gartman, 'Origins of the Assembly Line and Capitalist Control of Work at Ford', in Andrew Zimbalist, *Case Studies in the Labor Process*, 1979, 193-205.
6. Masahiko Aoki, 'A New Paradigm of Work Organisation and Co-Ordination? Lessons from Japanese experience', in Stephen Marglin and Juliet Schor (eds.), *The Golden Age of Capitalism. Reinterpreting the Postwar Experience*, 1990, pp. 267-293.
7. Andrew Glyn et al, 'The Rise and Fall of the Golden Age', in Stephen Marglin and Juliet Schor (eds.), *The Golden Age of Capitalism. Reinterpreting the Postwar Experience*, 1990, pp. 39-125.
8. Gary Gereffi, 'The Global Economy: Organisation, Governance, and Development', in Neil J. Smelser and Richard Swedberg (eds.), *The Handbook of Economic Sociology*, 2005, pp. 160-182.
9. Andrew Glyn, 'Finance and Ownership', in *Capitalism Unleashed*, 2006, pp. 50-76.
10. Charles Hall et al, 'Hydrocarbons and the evolution of human culture', *Nature*, vol. 426, November 2003, pp. 318-322.
11. OECD, *World Energy Outlook 2008*, pp. 37-49.
12. ILO, *World of Work Report 2008. Income Inequalities in the Age of Financial Globalization*, Institute for Labour Studies, 2008, pp. 1-37.