POLS 303: FUNDAMENTALS OF POLITICAL ECONOMY
Instructor: Professor Mine Eder
Lecture Times and Lecture Hall: MMW 565 NH 401, NH401, NH401
Office: IB 508 ex. 6504
Office hours: Mondays: 16:00-18:00 and Wednesdays 17:00-18:00 or by appointment.
Email: eder@boun.edu.tr
Assistant: Erdem Demirtaş erdemirtas1903@gmail.com

Course description:
Based on an overview of the fundamental approaches and major thinkers in political economy, this graduate course offers an introduction to basic concepts, processes, theories and methodologies in the field of political economy and provides a survey of major debates and issues in the field. We explore various attempts to theorize the relationship between the world of public power and decision-making, i.e. politics, and the world of production and distribution, i.e. economics. The primary analytical focus on this course is the tension between the so-called market pressures to disperse or concentrate various economic activity and state efforts to enhance or resist those pressures. How do the markets and states interact? How can we understand domestic political economy? What is the relationship between domestic and international political economy? What are some of the political debates that shape patterns of production, trade, finance and distribution both at the domestic and international level? In answering these questions, the course provides a canvass of major thinkers in political economy (ranging from Adam Smith, Hayek, to Marx and Polanyi) and offers a critical overview of various approaches, ideologies and theories in the field. The major aim of the course is to encourage the students to think how these thinkers and their ideas are still relevant in contemporary global context. That is why the course intertwines these debates into the context of 19th and 20th century global economy. The final part of the
course is reserved for the analysis of various contemporary debates in the analysis of capitalism, including those on globalization and inequality and labor markets, both at the domestic and international level.

**Academic Honesty**

The Department of Political Science and International Relations at Boğaziçi University has the following rules and regulations regarding academic honesty.

1. Copying work from others or giving and receiving answers/information during exams either in written or oral form constitutes cheating.
2. Submitting take-home exams and papers of others as your own, using sentences or paragraphs from another author without the proper acknowledgement of the original author, insufficient acknowledgement of the consulted works in the bibliography, all constitute plagiarism. For further guidelines, you can consult the instructor.
3. Plagiarism and cheating are serious offenses and will result in:
   a) an automatic “F” for the assignment or the exam
   b) an oral explanation before the Departmental Ethics Committee
   c) losing the opportunity to request and receive any references from the entire faculty
   d) losing the opportunity to apply in exchange programs
   e) losing the prospects of becoming a student assistant or a graduate assistant in the department

The students may further be sent to the University Ethics committee or be subject to disciplinary action.

**Readings:**
All the readings will be available in electronic format through the dropbox.

**Requirements of the course:**

- Your participation and class attendance are crucial. There will also be announced three scheduled quizzes in the course. These quizzes will be based entirely on the readings. No make-ups are given for the quizzes and no excuses short of serious illness or formal university activity are accepted. It is the responsibility of the students to inform the professor and/or the assistants. Failure to be absent more than three times during the term may bring an automatic zero to your participation grade.
- The readings and the lectures do not correspond so this is not a course where you can just take notes and expect to pass. Completing the relevant readings before coming to the class is absolutely crucial. Some of the readings are more difficult than others. Hang in there and keep on reading. If at any time, you need further readings, please do not hesitate to contact me or refer to the additional recommended readings in the syllabus.
- There is an optional term paper for this course. Those of you who plan to go to graduate school and plan to ask me for a letter of recommendation needs to write a term paper. I do not write recommendation letters without term papers. You
will have to give me your paper proposal by **October 22th, November 19th** for literature review, and hand in the final paper by **December 19th**. Please follow the syllabus for these deadlines. I will give further instructions on your term papers.

**Here is how you will be evaluated:**

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<td>Midterm</td>
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<td>Final (comprehensive)</td>
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<td>Three Quizzes</td>
<td>30%</td>
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<tr>
<td>Class participation</td>
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If you choose to write a paper

Your evaluation will be:

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<tr>
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**SYLLABUS**

**PART 1: WHAT IS POLITICAL ECONOMY? COMPARATIVE POLITICAL ECONOMY AND IPE**

**Sept 24th**: Introduction, general discussion

**September 26- Oct 1-3**: The fundamental approaches to political economy and understanding the basics of economic policy


Thomas Lairson and David Skidmore, “Economics of International Political economy” in *International Political economy* pp.11-35. (cp 2)


**PART 2: UNDERSTANDING ORIGINS OF CAPITALISM**

**Oct 8**: Away for a conference.

Make-up session. Friday 15:00-17:00 classroom to be announced.

Mercantilism: war making and state making

Ellen Meiksins Wood The *Origin of Capitalism* pp.166-182

Thomas Lairson and David Skidmore, “The origins of a world economy” in *International Political economy* pp.35-61. (cp 3)

**Oct 15-17th: Background: Commerce or capitalism?**

Ellen Meiksins Wood The *Origin of Capitalism* pp.73-125


**OCTOBER 17TH, 2018 QUIZ ONE WEDNESDAY AT 17:00 (Please note that all quizzes are not during class time, so please arrange accordingly.**)

**PART 3. THEORIZING ON POLITICAL ECONOMY: CLASSIC TEXTS AND THINKERS**

**OCTOBER 22: Deadline for submitting final paper proposals**

**Oct 22- Oct. 24th: Classical Liberalism and self-regulating markets?**

*Introduction to Political Economy*, 6th edition Paperback – May 1, 2010 cp.2


David Ricardo “On Foreign Trade” in *Theoretical Evolution of International Political Economy* pp. 65-75

**October 29th: Classical Nationalism**


**October 31, Nov 5th- 7th: Liberalism continued (Modern adaptations)**

Frederick Hayek “Principles of Liberal Social Order” in *The Essence of Hayek* pp.363-381 (cp.20)

LC Bresser-Pereira 2017 “Economic Nationalism and Developmentalism
Fiscaoeconomia, 2018 - dergipark.gov.tr
http://dergipark.gov.tr/download/article-file/433276

Milton Freeman, *Capitalism and Freedom* pp. (cp.1 and 2)

**November 7 MIDTERM EXAM AT 17:00 WEDNESDAY** (Once again, exams and quizzes are at 17:00 of the indicated date. So please arrange accordingly)

**Nov 12-Nov 14 -Nov 19th: Marxism, critiques of capitalism and the problem of -inequality**


Karl Marx “Wage Labor and Capital” and “Crisis Theory” Excerpts from Marx-Engels Reader pp. 329-336, 344-361, pp.443-465


**NOVEMBER 19: Literature review for the papers and summary of the arguments**

**Nov 21-26-28th: Rethinking the laissez-faire, institutionalism and embeddedness of markets**

Karl Polanyi, *The Great Transformation*, cp.3 and 4, 6, 11,12 pp, 68-76 and 130-151


Recommended:


**NOVEMBER 28th SECOND QUIZ AT 17:00 Wednesday**

**December 3: Public choice and “rational” political economy: neoliberalism all over again?**


Recommended:


PART 4: VARIOUS DEBATES, ISSUES IN CONTEMPORARY CAPITALISM

December 3-5th: Debates over globalization and financial crisis: Can we get out of the global financial crisis? End of capitalism as we know it?

Dani Rodrik Populism and the Economics of Globalization
NBER Working Paper No. 23559, 2017

G. John Ikenberry; The end of liberal international order?, *International Affairs*, Volume 94, Issue 1, 1 January 2018, Pages 7–23, [https://doi.org/10.1093/ia/iix241](https://doi.org/10.1093/ia/iix241)


Recommended:


December 10-12: Debates over global inequality and labor


Recommended:

**DECEMBER 12th: THIRD QUIZ AT 17:00 WEDNESDAY**

**December 17-19th: Thinking beyond political economy and crisis: What is to be done?**


Highly recommended:
R. Jolly (Richard), G.A. Cornia (Giovanni Andrea), D. Elson (Diane), C. Fortin (Carlos), S. Griffith-Jones (Stephany), G. Helleiner (Gerry), R.E. van der Hoeven (Rolph), R. Kaplinsky (Raphie), R. Morgan (Richard), I. Ortiz (Isabel), et al. *Be outraged, there are alternatives* 2012 [http://repub.eur.nl/pub/38332/](http://repub.eur.nl/pub/38332/) 1-72.

**DECEMBER 19th : OPTIONAL PAPERS ARE DUE IN CLASS (Hard copy please!)**

**FINAL EXAM, DURING EXAM PERIOD. TBA**