PSCI 300: Foundations of Political Economy
Winter, 2019
HH 334, Thursdays 2:30-5:20pm

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Office Location: Hagey Hall 309
Office Hours: Thursdays, 1-2pm

Course Description: This course examines the foundational theories and perspectives that form and inform the political economy tradition. The first half of the course analyzes the principal ideas upon which capitalism has historically been explained, defended, and criticized. Here we look at historical theorists like Smith, Ricardo, and Marx; early-/mid-twentieth century theorists such as Keynes, Schumpeter, and Polanyi; as well as more contemporary notions and debates. The second half of the course examines several major institutional and processual features of the capitalist political economy: money and finance, banks, the state, and capitalist crises. The principal objective is to develop an understanding of how capitalism has been interpreted and how it functions from theoretically-grounded perspectives.

Pre-Requisites: PSCI 231; ECON 101, 102; PSCI 255 or PSCI 283; Level at least 3A.

Course Objectives:
By the end of this course, students should:

- Be able to identify and describe the major foundational theories in political economy
- Be capable of conveying in written and verbal form opinions and analyses of the foundational theories in political economy
- Have developed a working knowledge of how to analyze and apply the major foundational theories in political economy (and associated perspectives) to everyday events as detailed, for example, in popular press newspaper articles
Texts:


Texts are available for purchase at the University of Waterloo bookstore.

Course Requirements, Expectations, and Standards:

Assignments:

**Short paper (30%): Interview with a dead political economist**
Due February 21, 2019 by 11:59pm via LEARN dropbox (Word document only)
Approx. 1,000 words

This assignment asks you to engage with the thoughts, arguments, and context of a foundational political economy theorist examined in weeks 2-4: Adam Smith, Karl Marx, or John Maynard Keynes. Structured as an interview, the writing should be entirely in your own words with no quotations from any sources on the topic of 'what defines capitalism'.

The questions you ask are up to you except the following three responses from your chosen political economist must be evident in your paper: i) the essence of how that theorist defines/critiques/defends capitalism; ii) the signature features of this system; and iii) what that theorist feels is the enduring legacy of their writing (i.e., their impact on theory, public policy, or within society more broadly). You must also indicate how this theorist would feel about the work of the other two who came before/after (given that these theorists are not all writing at the same time, be creative!).

A list of sources consulted should appear at the end of the paper but all writing must be your own.

Evaluation: quality of the writing (5 pts.), creativity (5 pts.), the three required responses (10 pts.), the reflection on other theorists (5 pts.), additional content (5 pts.).

**Long paper (40%): Research essay**
A long paper in two parts: an annotated bibliography and a final copy

**Annotated bibliography (10%)**
Due March 21, 2019 by 11:59pm via LEARN dropbox (Word document only)
Essay bibliography: an annotated bibliography of at least 5 news articles from each of your two newspapers along with a working outline. Grade will be assigned when submitted with the essay.

**Final copy (30%)**
Due April 4, 2018 by 11:59pm via LEARN dropbox (Word document only)

A 3,000 word research essay in three sections: (i) describe an issue relevant to a topic covered in weeks 8-11; (ii) track this story in the news; (iii) analyze the news coverage of this issue using a political economy theory or theorist covered in weeks 2-7.

- Part (i) should make use of at least three scholarly sources (books and journal articles).
- Part (iii) should, at a minimum, make use of the relevant assigned readings from this course.

Suggestions are as follows (substitutions upon approval):

<table>
<thead>
<tr>
<th>Topic</th>
<th>Issues</th>
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<tr>
<td><strong>Money and banks</strong></td>
<td><em>The political economy of money</em></td>
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<td>Choose one:</td>
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<td></td>
<td>• Virtual currencies and/or community currencies,</td>
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<td>• Banking sector (de)regulation,</td>
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<td>• Quantitative easing and/or interest rate policy</td>
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<td><strong>Capital and financial markets</strong></td>
<td><em>The 2008 global financial crisis</em></td>
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<td>Choose one:</td>
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<td>• Subprime markets and/or toxic debt,</td>
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<td>• Offshore financial centres and/or tax havens</td>
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<td>• Contagion</td>
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<td><strong>The state</strong></td>
<td><em>2008: recession and aftermath</em></td>
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<td>Choose one:</td>
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<td>• Stimulus</td>
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<td>• Bailouts</td>
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<td>• Austerity</td>
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<td>• Trade (liberalism vs. nationalism)</td>
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<td><strong>Crisis</strong></td>
<td><em>The Eurozone crisis</em></td>
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Choose one:
- Sovereign debt crisis(es)
- Greece, Germany, and the political economy of the EU
- The Grexit and/or Brexit debate

Presentation (15%): In-class presentation
Held during weeks 2-11.
Linked to required reading.

Critically engage with that week’s required readings: identify issues for debate and analysis (optional: bring in news reportage on the topic). Present your interpretation, strike up a debate, bring the audience in with Q & A. Presenters should remain particularly active in that week’s discussion. Presentations should avoid overly-summarizing the readings.

Scheduling determined in week 1, enrolment numbers may affect whether presentations are done individually, as groups, or some other combination

Participation (15%): In-class participation
Attendance and active participation in the class discussion are expected weekly. Come prepared to discuss all readings and lecture topics, pose and answer questions.

Late Policy:
Written assignments: if handed in after the due date, a late penalty of 10% per day, including weekends, will be applied (except in the case of a documented medical emergency – please note that the documentation must specify the date/time of illness, this date/time must specifically cover the due date and the note must be obtained that day).

Presentation: only upon a documented medical emergency will the presentation be rescheduled for a later date.

Participation: this portion of the total grade cannot be made up through alternative assignments. It requires attendance and active engagement with the lecture and presentations.

Policy About Collaborative Work:
All written work must be sole authored. In the event that any in-class group work is required, participation will be evaluated on an individual basis.
Schedule:

Week 1 (January 10)
What is political economy? What is capitalism?


Note: in-class lecture and student presentations begin next week. For more detail, please see video and instructions posted on LEARN. The instructor must receive your top three presentation preferences by January 11).

Week 2 (January 17)
Classical and neoclassical political economy (Smith, Ricardo, Hayek, Friedman)


Note: presentations begin.

Week 3 (January 24)
Marxian political economy (Marx, Lenin, Harvey)


Week 4 (January 31)
Business cycles and creative destruction (Keynes, Schumpeter)


**Week 5 (February 7)**

*Economic embeddedness and sustainable development (Polanyi, Daly)*


**Week 6 (February 14)**

*Feminist political economy*


~ February 21: Reading Week Study Day ~

**Week 7 (February 28)**

*State of the art in political economy*


Video 1: Piketty, Krugman, and Stiglitz: The Genius of Economics. March 6, 2015. [https://www.youtube.com/watch?v=Si4iyyJDa7c](https://www.youtube.com/watch?v=Si4iyyJDa7c) (required)

Video 2: Varoufakis critiques Piketty: [https://www.youtube.com/watch?v=wNLP02j9RQ0](https://www.youtube.com/watch?v=wNLP02j9RQ0) (required)
Week 8 (March 7)

Money and banks


Week 9 (March 14)

Capital and financial markets


Week 10 (March 21)

The state


Week 11 (March 28)

Capitalist crises


Week 12 (April 4)

Course wrap up and finalizing the research paper
University Regulations:

Cross-listed course: Please note that a cross-listed course will count in all respective averages no matter under which rubric it has been taken. For example, a PHIL/PSCI cross-list will count in a Philosophy major average, even if the course was taken under the Political Science rubric.

Academic Integrity:

Academic Integrity: In order to maintain a culture of academic integrity, members of the University of Waterloo are expected to promote honesty, trust, fairness, respect and responsibility.

Discipline: A student is expected to know what constitutes academic integrity, to avoid committing academic offences, and to take responsibility for his/her actions. A student who is unsure whether an action constitutes an offence, or who needs help in learning how to avoid offences (e.g., plagiarism, cheating) or about “rules” for group work/collaboration should seek guidance from the course professor, academic advisor, or the Undergraduate Associate Dean. When misconduct has been found to have occurred, disciplinary penalties will be imposed under Policy 71 - Student Discipline. For information on categories of offenses and types of penalties, students should refer to Policy 71 - Student Discipline, http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-71.

Grievance: A student who believes that a decision affecting some aspect of his/her university life has been unfair or unreasonable may have grounds for initiating a grievance. Read Policy 70 - Student Petitions and Grievances, Section 4, http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-70. In addition, consult http://arts.uwaterloo.ca/student-grievances-faculty-arts-processes for the Faculty of Arts’ grievance processes.

Appeals: A student may appeal the finding and/or penalty in a decision made under Policy 70 - Student Petitions and Grievances (other than regarding a petition) or Policy 71 - Student Discipline if a ground for an appeal can be established. Read Policy 72 - Student Appeals, http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-72.

Academic Integrity website (Arts): http://arts.uwaterloo.ca/arts/ugrad/academic_responsibility.html
Academic Integrity Office (uWaterloo): http://uwaterloo.ca/academic-integrity/

Accommodation for Students with Disabilities:
Note for students with disabilities: The AccessAbility Services (AS) Office, located in Needles Hall, Room 1132, collaborates with all academic departments to arrange appropriate accommodations for students with disabilities without compromising the academic integrity of the curriculum. If you require academic accommodations to lessen the impact of your disability, please register with the AS Office at the beginning of each academic term.