PSCI 403/635:
TOPICS IN POLITICS AND BUSINESS
(The Ups and Downs of Capitalism)
Winter, 2018
HH 345, Mondays 2:30-5:20pm

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Course Description: Capitalism is a crisis-prone system, witnessed empirically with over one hundred years of dramatic booms and busts, and witnessed theoretically through a rich tradition of scholarly analyses within both liberal (Keynesian) and heterodox (Marxian) political economy. This course examines and analyzes a variety of political economy approaches to understanding the dynamics of growth, recession, and associated transformations in politics and business. Leading theories and theorists of capitalist crisis are analyzed (including Keynes, Marx, Regulation Theory, and the Social Structure of Accumulation approach), as are the social, political and economic implications of capitalist crises and associated public policy change from the early 20th century to today. Students will link theory and academic debate with empirical examples through in-class presentations, informed discussion, a major research essay, and a take-home exam.

Pre-Requisites: Level at least 4A Honours Political Science students

Course Objectives:
This course aims to give students the theoretical, analytical, and empirical tools needed to understand economic booms and busts, decipher government policy reaction, and distinguish new patterns from older trends.

By the end of this course, students should be able to provide a range of theoretically grounded answers to the following questions:

- How and why is capitalism prone to crisis?
- How and why did the 2008 global financial crisis emerge?
• How has the Canadian economy and its public policy been affected by booms and busts, past and present?

To succeed in the course, students must be capable of conveying in written and verbal form arguments and analyses related to political economy theories of capitalist crises, of surges in profit-making/accumulation, and of government policy reaction to crises. Students must also be able demonstrate an understanding of the historical context informing the political economy of today.

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, 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, Policy 70 - Student Petitions and Grievances, Section 4 http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-70. In addition, consult Policy 70 - Student Petitions and Grievances 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, Appeals http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-72.

**Academic Integrity website (Arts):** Academic Integrity website http://arts.uwaterloo.ca/arts/ugrad/academic_responsibility.html

**Academic Integrity Office (uWaterloo):** Academic Integrity Office 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.

**Texts:**

Weekly selected required readings available through LEARN.

**Course Requirements, Expectations, and Standards:**

**Assignments:**

**Participation (25%)**

As a seminar class, participation is a must. It is expected that all required readings will be completed well in advance and informed opinion and analyses will be offered regularly throughout the in-class discussion. Discussions will mainly be student-led so be mindful of your level and quality of participation. You may use your computer for note taking only, please do not use it or your cell phone for personal activities during class.

Participation includes a combination of weekly reading responses submitted 24 hours in advance, weekly class attendance, contributions to in-class discussions (of an analytical, critical, or literature-based nature).

The weekly reading responses, submitted at least 24 hours prior to the start of class through LEARN, should consist of a few paragraphs reflecting on the readings as a whole
and provide a list of questions for discussion. The reflections are not to be summaries; instead they should be reactions, critique, or engagement with the literature (for example: flag an insight, comment on a controversy, or highlight an interesting detail found in the readings).

A participation evaluation rubric will be available through LEARN, ensure you are familiar with the requirements of this seminar-style participation.

**Presentation (15%)**

An analytical, case study-based presentation that applies the week's theory or themes located in the required readings to an historical or contemporary news item (i.e., a scenario selected by the presenter to bring the required readings to life). The presenter should include a combination of the following: a very brief summary of the main points in the readings, a detailed analysis of the readings, and the application of the week's theory or themes to historical or contemporary events (beyond what already exists in the readings). Handouts or slides to assist with the case-study portion of the presentation are required. Creativity is encouraged. Each presenter will be given at least 20-30 minutes (length dependent upon course enrolment), will also be responsible for guiding that week’s discussion, and must provide questions or scenarios for the class to discuss/debate.

Students are required to do one or two analytical, case study-based presentation(s) (number dependent upon course enrolment, to be discussed in week 1); and presentations will be held in weeks 2-9.

A presentation evaluation rubric will be available through LEARN, ensure you are familiar with the requirements of this presentation.

**Research essay (35%)**

Using the theme of “2008: Back to the Future?” students will write a research essay that applies theoretical literature in political economy on the topic of the ups and downs of capitalism, to the empirics of the 2008 Global Financial Crisis (either the crisis itself, its aftermath, antecedents, historical underpinnings, and/or implications today). This assignment may be approached from a global, regional, national, or subnational perspective, and may draw on any combination of theory, case study evidence, or qualitative/quantitative data as desired.

Drafts essays will be presented in weeks 10 & 11 (note: this is class size dependent; if only one week is needed for presentations, week 10 will be devoted to draft essay writing). The draft must be circulated to the class through LEARN in week 9 (or week 10, see note above) and the final version of the research essay should be submitted to the instructor via LEARN on Monday, April 10 by 5:30pm.
PSCI 403: a 3,000 word essay using at least 8-10 academic sources
PSCI 635: a 5,000 word essay using at least 10-12 academic sources

A research essay evaluation rubric will be available through LEARN, ensure you are familiar with the requirements of this research essay.

**Take home exam (25%)**

An open book, take home exam held during week 12. The exam will be posted on LEARN at the start of class and due 24 hours later, returned to the instructor directly through LEARN. The exam will evaluate literature comprehension and an ability to generate informed opinions on topics germane to this course. Questions will ask for long answers to bring in analysis, explanation, evaluation, and/or critique. Use the allotted class time that week to write the answers, use the additional hours provided to edit and revise answers as needed. There will be no rewrites or extensions provided if a take home exam is not returned to the instructor within 24 hours (i.e., by 2:30pm the following day).

PSCI 403: answer 2 of 4 questions
PSCI 635: answer 3 of 4 questions

**Extra Credit:**

No extra credits provided, no assignment substitutions, and no alterations will be made to each assignment’s grade weighting.

**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 regular attendance and active engagement with the discussion 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 8)
Course overview
Come prepared to discuss the course requirements and construct the presentation schedule.

Week 2 (January 15)
Capitalism

Week 3 (January 22)
Keynesian & Marxian Thought

Week 4 (January 29)
Regulation Theory


Week 5 (February 5)
The Social Structure of Accumulation Approach


**Week 6 (February 12)**

*The Great Depression and the Keynesian Era (1920s-1960s)*


Polanyi Levitt, K. 2013. *From the Great Transformation to the Great Financialization*. Winnipeg: Fernwood. (pp. 60-67; pp. 73-84.)


**February 19: Reading Week Study Day**

**Week 7 (February 26)**

*Stagflation, the end of Bretton Woods, and the Shift to Neoliberalism (1960s-1980s)*


**Week 8 (March 5)**

*Neoliberal era accumulation and public policy (recession, financialization, privatization, liberalization, flexibilization) (1980s-2007)*


Week 9 (March 12)
2008 and beyond: the global financial crisis, Great Recession, economic stimulus, fiscal austerity, and ongoing issues of sovereign debt and low growth


Week 10 & 11 (March 19 & 26)
Research presentations
Note: depending on class size, time on March 19th may be devoted to completing essay drafts.

Draft research papers presented and discussed.
Read all draft essays in preparation for this class.

Week 12 (April 2)
Open book, take home exam
Distributed through LEARN on Monday April 2nd at 2:30pm, due Tuesday April 3rd by 2:30pm.