This course traces broad themes in the development of the world economy from very early times to the present. The focus of this particular course is to present certain “classics” of the international relations and comparative literature, with some focus on banking, mercantilism, and tariffs.

The course will also examine well-known themes such as development and imperialism. The general approach favors the examination of large-scale political-economic systems. A few texts have been borrowed, where appropriate, from comparative politics. Generally speaking, this course eschews some of the more typical concerns of political economy, such as the power of multinational corporations, for a more comprehensive view of major ideas that have influenced political science and economic thinking.

This syllabus has a long list of books at the end. This list is merely a suggestion for further study in political economy. These books are NOT required for the course.

What page numbers should you read? In a few cases I specify page numbers. For the rest I advise graduate students to do what everybody else does, which is read as much of a book and understand its argument. My goal is for you to read 200 pages a week, but in some books I’m not going to tell you which 200 pages. You need to master the art of skimming.

What about where there are multiple titles the same week? I’m not asking you to read a thousand pages. Either spread your 200 page allotment across several books or allow me to indicate which ones I think are particularly important, as I will do on the first day of class. It is OK by me if one student has read one book and another student has read another, as long as you’re actively engaged!

Students will be asked to prepare up to five in-class presentations and reports on various books that will be found in the weekly section of this syllabus. A final exam will also be required. Students who have taken POS 570 or another course with the instructor may choose to write a final paper instead of take an in-class exam.

Oral presentations in the class will be ungraded but five page written summaries will be graded. These constitute 50% of the course grade. Papers must rigorously adhere to Prof. Nowell’s paper requirements. The final exam or paper constitutes 50% of the course grade. The final exam instead of paper is an option for all students; it is required for first year students if this is your first course with me. The grade numbers are not
absolute as deviations from the mathematical average may occur in the final grade as a function of quality of participation.

Diana Hacker’s writing stylebook is required for this course and reading her chapter on plagiarism and citation is mandatory. Plagiarism cases are typically referred to the university for disciplinary action.

Absenteeism will incur a penalty of up to 5% of course grade for each day missed, with a 10% penalty for March 22nd (the Tuesday after Spring Break).

**Week-by-week schedule**

**Week 1 – Tues 26 January – first day of class (revised due to snow day first week)**

First day of class—organizational issues and introduction to topics.

**Week 2 Tues 2 February**

Smith – *Wealth of Nations* read v. 1, bk 1, pp. 1-33, v. 1, bks 3, 4 pp. 401-524, v. 2, bk 4, pp 159-181. Note that pagination for v. 2 starts over again from page one. (MJB)

McNally, *Political Economy of Capitalism*, especially the introduction and “country gentlemen farmer” thesis

Detailed breakdown of chapters in Smith:

Smith – *Wealth of Nations* read v. 1, bk 1, pp. 1-33, from “Of the Division of Labor” through “The Origin of Money.” This is 33 pages.

Then read v. 1, bks 3, 4 pp. 401-524 This is all of Book III, titled “Of the Different Progress of Opulence in Different Nations,” which is composed of chapters I, II, III, and IV, and then Book IV, “Of Systems of Political Economy,” all of Chapters I, II, and III. Chapter III includes part I and part II through to the end. This is about 120 pages.

Then read v. 2, bk 4, pp 159-181. Note that pagination for v. 2 starts over again from page one.

The required chapter is Book IV, chapter VIII, titled “Conclusion of the Mercantile System,” about 22 pages.


Seligman Smith W of N edition v. 2 https://archive.org/details/thewealthofnationio00smituoft

**Week 3 Tues February 9**

Marx, *Capital* (MJB)

In Marx editions vary. Read
v. 1, part iv, chap xv, section 1: “Development of Machinery”
v. 1, chap xxvi, “Secret of Primitive Accumulation”
v. 1 chap xxvii, “Expropriation of the Agricultural Population from the Land”
v. 1 chap xxviii, “Bloody Legislation Against the Expropriated”
v. 1 chap xxx, “Reaction of the Agricultural Revolution on Industry”
v. 1 chap xxxi “Genesis of the Industrial Capitalist”
v. 1 chap xxxii “Historical Tendency of Capitalist Accumulation”
v. 1 chap xxxiii, “Modern Theory of Colonization”

Engels  *Origin of the Family Private Property and the State*; also on line

**Engels Origin of the Family**

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**Week 4 Tues February 16 Gettin’ primitive**

Sahlins  *Stone Age Economics* (MJB)
Ferguson  *War in the Tribal Zone* (linky)
Fried  *The Notion of Tribe* (linky)

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**Week 5 Tues February 23 Rome ‘n’ stuff**

Weber  *Agrarian Sociology* – Especially Chapters on Egypt, Greece, Rome  (Republic and Empire), and appendix at back. (linky)
Anderson:  *Passages from Antiquity to Feudalism*
Anderson:  *Lineages of the Absolutist State*

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**Week 6 Tues March 1 Mercantile theory**

List  -  *National System of Political Economy: The Theory* (MJB)
Schmoller  *The Mercantile System* (on Internet)

Also:
Hamilton  *Report on Manufactures* (on Internet)
Hecksher  *Mercantilism* (2 vols.) (library)

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**Week 7 Tues March 8**

Kula  *Economic theory of Feudalism* (photocopy)
Arrighi  *Adam Smith in Beijing* (MJB)
Ruccio  *Development and Globalization*

Also:
Arrighi,  *Long 20th Century*
Hobson – John M.  *Eastern Origins of Western Civilization*
Wallerstein,  *Modern World System* esp. v. 2.  (linky)

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**Week 8 Tues 15 March  NO CLASS**
Week 9 Tues March 22

Theories of imperialism

Oatley 2015 *A Political Economy of American Hegemony*

Also:

Hobson: *Imperialism, A Study* - (linky) Especially the “taproot” and “financial interests” chapters but also ideology oriented chapters in rear of book

Nowell, Schwartz, Maclachlan (linky)
Lenin, *Imperialism*
Luxembourg *Accumulation of Capital*

Week 10 Tues March 29 5 The Asian Keiretsu/Chaebol Problem

Eun Mee Kim: *Big Business, Strong State* (MJB)
Katz, *Japan: the System that Soured* (MJB)
Womack et al. *Machine that Change the World* (MJB)

Also: Dertouzos et al. *Made in America: Regaining the Productive Edge*; Vernon (1966); Steers, Shin, Ungson (1989)

Week 11 Tues April 5 Financial crises

Krugman *Return of Depression Era Economics*
Minsky *Stabilizing an Unstable Economy*
O’Connor *Fiscal Crisis of the State* (1973)
Carruthers & Ariovich, *Money and Credit*

Week 12 Tues April 12 Keynes

Keynes, *General Theory of Employment Interest and Money* (MJB) read chapter 22
Ventelou, Millenial Keynes (MJB)

Kindleberger *World in Depression*
Keohane, *After Hegemony*
Collins, *Business Response to Keynes*

Week 13 Tues April 19 Institutional Adaptation

Chilcote, ed. *Political Economy of Imperialism*
Lenin, *Development of Capitalism in Russia*
Ehrlich, *Soviet Industrialization Debate, 1924-1928*

Broz *The International Origins of the Federal Reserve System.*
**Week 14 Tues April 26 Rational Choice of Various Descriptions**

Bartlett: *Economic Foundations of Political Power* (photocopy)
Olson: *Rise and Decline of Nations* (MJB)


**Week 15 Tues May 3 (Last day of class)**

**Class conflict and the world system**

Polanyi, *Great Transformation*

Gerschenkron, *Bread and Democracy in Germany*
Moore, *Social Origins of Dictatorship and Democracy*
Abraham – *Collapse of the Weimar Republic*
Woodward - *Origins of the New South*

**Week 16 Tues May 10 (Materials to ponder—last year’s course was longer)**

**Product Cycle and MNCs**

Review Vernon (1966)

The Political Consequences of the Product Cycle: Industrial History and Political Outcomes


Course Bibliography

Note: The following is just a bunch of stuff, not the required reading list for POS 571.


Hirschman, Albert O. *National Power and the Structure of Foreign Trade*. Berkeley: Univ. of California Press. HF 1007 H57X.


Also: http://www.marxists.org/archive/luxemburg/1913/accumulation-capital/


Check Off List for Paper Requirements for All Courses for Prof. Nowell. Papers not adhering to these requirements are subject to penalties.

1. **This page stapled on cover of paper, and signed by you.** Reason: Too many students ignore requirements otherwise. Check here ______

2. **Title page, including your name, my name, my department, course number, date.** Reasons: This information, often omitted, allows me to see what paper I’m grading for what course. If the paper is misplaced by you or me, it increases the chances that someone will return it to me or you. Check here ______

3. **Title of paper.** Titles, often omitted, are required. Check here ______

4. **Text double-spaced.** So I can make comments and notations between lines. Check ______

5. **Margins 1" on all sides. Use 11 or 12 point type.** Standardizes assigned length, gives me room for comments. Check here ______

6. **Every page has a page number.** So they can be put back when out of sequence, so comments can be made referring to specific pages. (use “header” command in your word processor) ______

7. **Every page has your last name on it.** Allows scattered sheets to be reunited with the right paper. Check here ______

8. **No binders or plastic covers for papers less than 30 pages.** They’re heavy, they fall apart, they tear other papers. Check here ______

9. **No paper clips.** They don’t work in a large mass of similar papers. Check here ______

10. **All papers STAPLED in upper left corner.** It’s cheap, it’s easy, it’s light weight, it works. Check here ______

11. **No use of contractions.** No “don’t” “isn’t” and similar forms. 1) They do not belong in formal presentations. 2) It eliminates, in theory, the possibility of confusing “it’s” (=it is) and “its” (belonging to it). ______

12. **Citations mandatory.** Footnotes or endnotes. Hacker’s *Writer’s Reference* required. ______

13. **Bibliography mandatory.** Even if it contains only one book. ______

14. **Proofread manuscript.** For content, grammar, spelling. ______

15. **Back-up copy mandatory.** Electronic or hard copy. If for any reason papers in my possession are lost or stolen you must be able to produce another copy. ______

Your signature here ____________________________