

2008

## Spring 2005 and 2008 World Political Economy

Anwar Shaikh PhD

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Ernesto Laclau & Mouche  
World Political Economy

Spring 2005 & 08



Spring 2005  
 GECO 5108 & LECO 4505  
 Wednesdays, 4-5:40 p.m. Three credits.

*Anwar Shaikh and guest lecturers*

### World Political Economy

This course focuses on the analysis of contemporary economic problems, viewed on a world scale. The initial set of lectures will outline the basics of economic analysis in key areas, for which a reading list is provided here. The rest will be given by experts on a variety of national and global economic issues, as listed below. Readings for these will be made available as provided by the visiting lecturers. The course is designed to expose students to a variety of viewpoints. No prior background is required. Credit for the course requires a midterm and a final paper. Readings for each topic will be on reserve.

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## World Political Economy

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### Money, credit, inflation:

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\*Ronald Meek, *The Economics of Physiocracy*, pp. 109-114, 265-296 [Reserve].

\*Canterbery, E.R. 1995. *The Literate Economist: A Brief History of Economics*, Harper Collins, NY: ch 4 (Adam Smith), ch 8 (Marshall), ch 13 (Keynes)

\* Shaikh, Anwar 2004. "The Power of Profit", *Social Research*, Vol 71: No 2: Summer 2004, pp. 371-381. Also available at <http://homepage.newschool.edu/~shaikh>

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## World Political Economy

### 2. Economic Analysis of Growth

Rostow, W. W. 1990. *Theorists of Economic Growth from David Hume to the Present*, Oxford University Press, New York: Ch 10-11 (Business cycles and growth, from Juglar to Keynes and After).  
Shaikh, A. 1978. "An Introduction to the History of Crisis Theories" in *U.S. Capitalism in Crisis*, URPE, NY.  
Foley, Duncan K., and Thomas R. Michl. 1999. *Growth and Distribution*, Harvard University Press, Cambridge, Massachusetts: Ch 6-7 (Classical theory of growth); Ch 8-9 (The Neoclassical Growth Model, with and without Technical Change); Ch 10 (Investment Constrained Growth. Read this to get the logic of the general approaches. Understanding of the mathematics is optional).

### 3. Economic Analysis of Employment

#### i. Basic empirical patterns:

##### Data handouts

Agenor and Montiel, 1996. *Development Macroeconomics*, Princeton University Press, Princeton, New Jersey: ch 2, section 2.3.2

#### ii. Theoretical Approaches

Hargreaves-Heap, Shaun. 1987. Unemployment, in the *New Palgrave: A Dictionary of Economics*, edited by J. Eatwell, M. Milgate, and P. Newman, MacMillan Press Limited, London.  
Jackman, Richard. 1987. Wage flexibility, in the *New Palgrave*, op. cit.  
J.A. Kregel. 1987. Effective demand, in the *New Palgrave*, op. cit..  
Shaikh, A. 1983. Reserve Army of Labour, in *The Dictionary of Marxist Thought*, edited by T. Bottomore, et al. Basil Blackwell, Oxford: 422-423.  
Howard, M.C. and King, J.E. 1985. *The Political Economy of Marx* (2<sup>nd</sup> ed.), New York Univ. Press, N.Y.: ch 11-12

### 4. Economic Analysis of Inflation

#### i. Empirical Patterns

##### Data Handouts

Capie, F. H. 1991. *Major Inflation in History*. Aldershot, Edward Elgar.:ch 1, 12, 15

#### ii. Theoretical Approaches

Frisch, H. (1983). *Theories of Inflation*. Cambridge, Cambridge University Press :ch 1-4, 7. (On reserve – hg 229. F723, bobst)  
Parkin, Michael. 1987. Inflation, in the *New Palgrave: A Dictionary of Economics*, edited by J. Eatwell, M. Milgate, and P. Newman, MacMillan Press Limited, London.  
Cagan, Phillip. 1987. Hyperinflation, in the *New Palgrave: A Dictionary of Economics*, edited by J. Eatwell, M.

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Milgate, and P. Newman, MacMillan Press Limited, London.  
A. Shaikh 1999. "Explaining Inflation and Unemployment: An Alternate to Neoliberal Economic Theory",  
*Contemporary Economic Theory*, Andriana Vachlou (ed.), MacMillan, London. Available at  
<http://homepage.newschool.edu/~shaikh>

**\* [Optional readings on inflation: see below]**

### The classical quantity theory of money:

Laidler, D. 1991. *The Golden Age of the Quantity Theory*. Princeton, Princeton University Press: ch 1-2, 5. – (on reserve  
HG226.6-135, Bobst)

### Keynes on inflation:

Scitovsky, T. 1983. The demand-side economics of inflation, in *Keynes and the Modern World*, David Worswick and  
James Trevithick, editors. Cambridge, Cambridge University Press: pp. 223-254. – reorder/review - HB99.7 .K385 1983  
(NS)

### Monopoly explanations:

Lekachman, R. (1973). *Inflation: The Permanent Problem of Boom and Bust*. New York, Vintage Books: ch II (On  
reserve BRES / HG538 .L45 1973, Bobst)  
Stadnichenko, A. (1975). *Monetary Crisis of Capitalism*. Moscow, Progress Publishers: pp 7-79.

### Money, credit, inflation:

Gowland 1991, op. cit.: ch 1-3, 11;  
Rousseas, S. (1986). *Post Keynesian Monetary Economics*. Armonk, New York, M.E. Sharpe: ch 4-5. (On reserve,  
NRES / HG230.3 .R68 1992 On reserve, New School).

### Structuralist explanations (real wages and inflation):

Taylor, L. (1991). *Income Distribution, Inflation, and Growth*. Cambridge Massachusetts, The MIT Press:ch 1, 4. (NRES  
/ HC59.72.I5 T38 1991. On reserve, New School)

### Inflation and unemployment (New Keynesian NAIRU):

Layard, R., S. Nickell, et al. 1991. *Unemployment: Macroeconomic Performance and the Labour Market*. Oxford,  
Oxford University Press.:ch 1,8, 10;  
Anyadike-Danes, M. and W. Godley 1989. "Real Wages and Employment: A Skeptical View of Some Recent Empirical  
Work." *The Manchester School* LVII(2): 172-187]

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### 5. Free Trade in Theory and Practice

- Shaikh, A. 1980. *On the Laws of International Exchange*. In E.J.N. (ed.), *Growth, Profits and Property: Essays in the Revival of Political Economy*, Cambridge University Press.
- Findlay, Ronald. 1987. Comparative Advantage, in the *New Palgrave: A Dictionary of Economics*, edited by J. Eatwell, M. Milgate, and P. Newman, MacMillan Press Limited, London.
- Emmanuel, A. 1972. *Unequal Exchange*: Monthly Review Press: Introduction (and ch 1-2 for those with a background in marxian economics).
- Shaikh, A. 1995. *Free Trade, Unemployment, and Economic Policy*. In J. Eatwell (ed.), *Global Unemployment M.E. Sharpe, Armonk, New York*: ch 4.
- Edwards, Chris. 1985. *The Fragmented World: Competing Perspectives on Trade, Money and Crisis*, Methuen & Co., London: ch 1-3 (and ch 4-5 for those who want to follow up on neoricardian, on unequal exchange, and marxian theories).
- Bhagwati, Jagdish, 2002. *Free Trade Today*, Princeton University Press, Princeton, New Jersey: Lecture 2, " 'Fair Trade', Income Distribution, and Social Agendas: Using Trade Theory to Meet New Challenges", pp. 45-90.
- Stiglitz, Joseph E. 2002. *Globalization and Its Discontents*, W.W. Norton & Company, New York: Ch 1,2,6,9.

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\*Starred readings are optional.

### 1. Globalization and the Economic Analysis of International Trade

Note: the Staveren et al (2007), Pomeranz et al (2006), Chang (2002) are good books to buy.

#### i. Theory of International Trade

(1) Shaikh, A. 2006. "Globalization and the Myth of Free Trade", in *Globalization and the Myths of Free Trade: History, Theory and Empirical Evidence*, Routledge, London: Chapter 3.

(2) Findlay, Ronald. 1987. Comparative Advantage, in the *New Palgrave: A Dictionary of Economics*, edited by J. Eatwell, M. Milgate, and P. Newman, MacMillan Press Limited, London.

(3) Elson, Diane et. al. 2007. "Mainstream, heterodox and feminist trade theory", in *The Feminist Economics of Trade*, Irene Van Staveren, Diane Elson, Caren Grown, and Nilüfer Çağatay (eds.), Routledge, London.

\*(4) Emmanuel, A. 1972. *Unequal Exchange*: Monthly Review Press: Introduction (and Chapters 1-2 for those with a background in marxian economics).

\*(5) Shaikh, A. 1995. *Free Trade, Unemployment, and Economic Policy*. In J. Eatwell (ed.), *Global Unemployment* M.E. Sharpe, Armonk, New York: Chapter 4.

\*(6) Edwards, Chris. 1985. *The Fragmented World: Competing Perspectives on Trade, Money and Crisis*, Methuen & Co., London: Chapters 1-3 (and Chapters 4 -5 for those who want to follow up on Neo-Ricardian, on unequal exchange, and Marxian theories).

\* (7) Shaikh, A. 1980. *On the Laws of International Exchange*. In E.J.N. (ed.), *Growth, Profits and Property: Essays in the Revival of Political Economy*, Cambridge University Press (a theoretical and historical account of the differences between Marx's and modern treatments of international competition and trade).

#### ii. History of Global Trade

(1) Pomeranz, Kenneth & Topik, Steven. 2006. *THE WORLD THAT TRADE CREATED: Society, Culture, And World Economy-1400 To The Present*. M.E. Sharpe, Armonk, New York:

\_\_\_\_\_ Chapter 3 (The Economic Culture of Drugs), pp. 71-96.  
\_\_\_\_\_ Chapter 5 (The Economics of Violence), pp. 141-174.  
\_\_\_\_\_ Chapter 7 (World Trade, Industrialization, and Deindustrialization), pp. 215-254

(2) Chang, Ha-Joon. 2002. "Kicking away the ladder: the "real" history of free trade" in *Globalization and the Myths of Free Trade: History, Theory and Empirical Evidence*, Routledge, London: Chapter 3.

(3) Beneria, Lourdes. 2007. "Gender and the social construction of markets", in *The Feminist Economics of Trade*, Irene Van Staveren, Diane Elson, Caren Grown, and Nilüfer Çağatay (eds.), Routledge, London.

(4) Bhagwati, Jagdish. 2002. *Free Trade Today*, Princeton University Press, Princeton, New Jersey: Lecture 2, "



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## **World Political Economy**

'Fair Trade', Income Distribution, and Social Agendas: Using Trade Theory to Meet New Challenges", pp. 45-90.

(5) Stiglitz, Joseph E. 2002. *Globalization and Its Discontents*, W.W. Norton & Company, New York: Chapters 1, 2, 6, 9.

### **2. Fundamentals of Economic Analysis: Basic Economic Patterns, Concepts and Visions**

#### **i. Basic Empirical Patterns**

(1) Foley, Duncan K. and Michl, Thomas R. 1999. *Growth and Distribution*, Harvard University Press, Cambridge, Massachusetts: Chapters 1-2.

(2) Maddison, Angus & Johnston, Donald. 2001. *The World Economy: A Millennial Perspective (Development Centre Studies)*, Organization for Economic Cooperation & Development. [On Reserve]

(3) International Labor Organization (ILO). 1995. *World Employment Report 1995*, International Labour Office, Geneva: Summary, Chapter 1.

(4) United Nations Development Programme (UNDP). 1999. *Human Development Report 1999*, Oxford University Press, Oxford: Overview, Chapter 1.

\_\_\_\_\_ *Human Development Report 2000*, Oxford University Press, Oxford: Overview, Chapter 1.

\* (5) Maddison, Angus. 2004. *The World Economy: Historical Statistics (Development Centre Studies)*, Organization for Economic Cooperation & Development. [On Reserve]

\* (6) Caner, Asena and Wolff Edward N. 2004. *Asset Poverty in the United States: Its Persistence in an Expansionary Economy*, The Levy Economics Institute of Bard College, Public Policy Brief No. 76, [www.levy.org](http://www.levy.org)

#### **ii. Basic Concepts**

Individual choice and social outcomes: microfoundations vs. macrofoundations,  
Equilibrium, disequilibrium, turbulent regulation: getting there vs. being there  
Static and dynamic gravitational centers: levels vs. growth paths

(1) Davis, B. John. 2003. *The Theory of the Individual in Economics: Identity and Value*, Routledge, London: Chapter 2 ("The atomistic individual") and Chapter 6 ("The embedded individual").

(2) Kirman, P. Alan. "Whom or What Does the Representative Individual Represent?" *The Journal of Economic Perspectives*, Vol. 6, NO.2 (Spring, 1992), pp. 117-136.

(3) Pomeranz, Kenneth and Topik, Steven. 2006. *THE WORLD THAT TRADE CREATED: Society, Culture, And World Economy-1400 To The Present*. M.E. Sharpe, Armonk, New York: Chapter 1, pp. 3-40.

\* (4) Simon, A. Herbert. "Rationality as Process and as Product of Thought" *The American Economic Review*, Vol. 68, Issue 2, Papers and Proceedings of the Ninetieth Annual Meeting of the American Economic Association (May, 1978), pp. 1-16.

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\* (5) Bergh Den Van, C.J.M. Jeroen & Gowdy M. John. "The Microfoundations of Macroeconomics: An Evolutionary Perspective" *Cambridge Journal of Economics* (2003), Vol. 27, pp. 65-84.

\* (6) Kiel, Douglas L. and Elliot, Euel. 1996. "Exploring Nonlinear Dynamics with a Spreadsheet: A Graphical View of Chaos for Beginners", Chapter 1 in *Chaos Theory in the Social Sciences: Foundations and Applications*, Douglas L. Kiel and Euel Elliot (eds.), University of Michigan Press, Ann Arbor.

### iii. Basic Visions of Economic Life

(1) Heilbroner, R.L. 1985. *The Nature and Logic of Capitalism*, W.W. Norton & Co., New York: Chapters 1-3, 6. [On Reserve]

(2) Heilbroner, R.L. 1986 *The Worldly Philosophers*, Simon and Schuster, New York (6th edition): Chapters I-IV, VI, IX.

(3) Shaikh, Anwar 2004. "The Power of Profit", *Social Research*, Vol 71: No 2: Summer 2004, pp. 371-381. Also available at <http://homepage.newschool.edu/~shaikh>

\* (4) Bowles, S. and Edwards, R. 1992. *Understanding Capitalism*, Harper Collins College Publishers, NY: Chapters 1-3

\* (5) Hunt, E. K. 1990. *Property and Prophets*, Harper and Row, New York (sixth edition): Chapters 1-6.

\* (6) Cameron, Rondo and Larry Neal, 2003. *A Concise Economic History of the World: From Paleolithic Times to the Present*, Oxford University Press, Oxford: Chapters 1, 2, 4, 7.

\* (7) Becker, G. "The Theory of Marriage", Part I, *Journal of Political Economy*, July-Aug 1973 (an early sample of the work that won Becker the Nobel Prize in Economics).

\* (8) Ronald Meek, *The Economics of Physiocracy*, pp. 109-114, 265-296 [Reserve].

\* (9) Canterbery, E.R. 1995. *The Literate Economist: A Brief History of Economics*, Harper Collins, NY: Chapter 4 (Adam Smith), Chapter 8 (Marshall), Chapter 13 (Keynes).

### **3. Economic Analysis of Growth**

(1) Rostow, W. W. 1990. *Theorists of Economic Growth from David Hume to the Present*, Oxford University Press, New York: Chapters 10-11 (Business cycles and growth, from Juglar to Keynes and After).

(2) Shaikh, A. 1978. "An Introduction to the History of Crisis Theories" in *U.S. Capitalism in Crisis*, URPE, NY.

(3) Foley, Duncan K., and Thomas R. Michl. 1999. *Growth and Distribution*, Harvard University Press, Cambridge, Massachusetts: Chapters 6-7 (Classical theory of growth); Chapters 8-9 (The Neoclassical Growth Model, with and without Technical Change); Chapter 10 (Investment- Constrained Growth. Read this to get the logic of the general approaches. Understanding of the mathematics is optional).

(4) Eltis, Walter. 1984. *The Classical Theory of Economic Growth*, St. Martin's Press, New York: Chapter 9 (The

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## **World Political Economy**

Classical Theory of Economic Growth)

### **4. Economic Analysis of Employment**

#### **i. Basic empirical patterns:**

(1) Data handouts

(2) Agenor and Montiel, 1996. *Development Macroeconomics*, Princeton University Press, Princeton, New Jersey: Chapter 2, section 2.3.2.

#### **ii. Theoretical Approaches**

(1) Hargreaves-Heap, Shaun. 1987. Unemployment, in the *New Palgrave: A Dictionary of Economics*, edited by J. Eatwell, M. Milgate, and P. Newman, MacMillan Press Limited, London.

(2) Jackman, Richard. 1987. Wage flexibility, in the *New Palgrave*, op. cit.

(3) J.A. Kregel. 1987. Effective demand, in the *New Palgrave*, op. cit..

(4) Shaikh, A. 1983. Reserve Army of Labour, in *The Dictionary of Marxist Thought*, edited by T. Bottomore, et al. Basil Blackwell, Oxford: Pp. 422-423.

(5) Howard, M.C. and King, J.E. 1985. *The Political Economy of Marx* (2<sup>nd</sup> ed.), New York Univ. Press, N.Y.: Chapters 11-12.

### **5. Economic Analysis of Inflation**

#### **i. Empirical Patterns**

(1) Data Handouts

(2) Capie, F. H. 1991. *Major Inflation in History*. Aldershot, Edward Elgar: Chapters 1, 12, 15

#### **ii. Theoretical Approaches**

(1) Frisch, H. (1983). *Theories of Inflation*. Cambridge, Cambridge University Press: Chapters 1-4, 7.  
[On reserve – hg 229. F723, Bobst.]

(2) Parkin, Michael. 1987. Inflation, in the *New Palgrave: A Dictionary of Economics*, edited by J. Eatwell, M. Milgate, and P. Newman, MacMillan Press Limited, London.

(3) Cagan, Phillip. 1987. Hyperinflation, in the *New Palgrave: A Dictionary of Economics*, edited by J. Eatwell, M. Milgate, and P. Newman, MacMillan Press Limited, London.

(4) A. Shaikh 1999. "Explaining Inflation and Unemployment: An Alternate to Neoliberal Economic Theory", *Contemporary Economic Theory*, Andriana Vachlou (ed.), MacMillan, London. Available at

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## **World Political Economy**

<http://homepage.newschool.edu/~shaikh>

**From:** Anwar Shaikh  
**To:** Tinru Lin  
**Subject:** Re: Reading list for WPE final paper

Ok, looks good.

>>> "Tinru Lin" <[tinrulin@gmail.com](mailto:tinrulin@gmail.com)> 5/5/2008 12:16 PM >>>

Dear Prof. Shaikh,

I want to write a paper on microfinance.  
Below is the reading list:

- The Economics of Microfinance, Beatriz Armendariz and Jonathan Morduch, The MIT Press, 2007
- Microfinance and Missing Market, M. Shahe Emran, AKM Mahbub Morshed and Joseph E. Stiglitz, Preliminary Draft 2006
- Microfinance in Northeast Thailand: Who Benefits and How Much, Brett E. Coleman, ERD Working Paper No. 9, April 2002
- Does Microfinance Really Help the Poor? New Evidence from Flagship Programs in Bangladesh, Jonathan Morduch, 1998
- The Effect of Microfinance Institutions on Income Inequality: Evidence from Ghana, R. Priya Mathew, Washington University in St. Louis, Feb 2007
- Microfinance and Poverty: Evidence Using Panel Data from Bangladesh, Shahidur R. Khandker, World Bank Research Working Paper 2945
- The Impact of Group-Based Credit Programs on Poor Households in Bangladesh: Does the Gender of Participants Matter? Mark M. Pitt and Shahidur R. Khandker, Journal of Political Economy, 1997

Thanks,

Tinru Lin