

SOC 9: Global Capitalism 2023–2024

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COURSE OVERVIEW

This course seeks to develop an understanding both of capitalism in general - its fundamental structure and functioning - and of its historical and national varieties, and its global expansion. The course examines general theories of the structure of capitalism in both the classical and modern literature; its historical development and fundamental institutions, such as markets, money, property rights, and work. The course has four core themes: the interconnection between states and markets, power and structural inequalities, the historical and national varieties of capitalism, and the relationship between capitalism and other forms of economic activity.

Assessment

Assessment is by a mix of coursework and exam, each worth 50% of the final grade. The coursework component is one 5,000 word essay, to be written in Lent term and submitted by noon on Tuesday the 2nd of April. Students should choose an essay title specific to the optional module that they take in the second half of Lent term. The second and third supervisions of Lent term will be dedicated to the coursework essay. For more information on the coursework, including deadlines, see the [appendix](#) at the end of this document.

Course structure

The course structure is a common core of lectures in Michaelmas and the first half of Lent. In the second half of Lent term (weeks five to seven) students must choose one out of four options to study as their coursework module:

1. Finance
2. Feminist and gender economics
3. Environment
4. Beyond work

LECTURE DETAILS

Lecture day and time

Monday, 11.30am - 1pm each week in Michaelmas and weeks 1-7 in Lent. (There is no lecture on week 8 of Lent.)

There is a revision session in Easter term, but the details of this are TBC.

Lecture location

Board Room, Old Cavendish Laboratory, New Museums Site/Free School Lane.

Lecture recordings

Please note that lecture recordings only with students with a relevant SSD will receive access to the lecture recordings via Moodle.

Lecturer contact details

Course organiser

Stuart Hogarth (sh339@cam.ac.uk)

Deputy course organiser

Luke Hawksbee (lh372@cam.ac.uk)

Other lecturers

Niamh Bridson Hubbard (mnb33@cam.ac.uk)

Regina Kolbe (rak60@cam.ac.uk)

Johannes Lenhard (jfl37@cam.ac.uk)

Jeff Miley (tjm52@cam.ac.uk)

Lecture timetable

Core course

<u>Date</u>	<u>Lecture</u>	<u>Lecturer</u>
Michaelmas		
9 Oct	Introduction: the nature and origins of capitalism	Stuart Hogarth
16 Oct	Property rights and capital	Luke Hawksbee
23 Oct	Class and power	Luke Hawksbee
30 Oct	Work and labour discipline	Luke Hawksbee
6 Nov	Feminist and gender economics	Regina Kolbe
13 Nov	Military-industrial complex	Stuart Hogarth
20 Nov	De-essentialising capitalism: varieties of capitalism	Stuart Hogarth
27 Nov	Unfree markets: competition and monopoly	Stuart Hogarth
Lent		
22 Jan	Money, banks and finance	Luke Hawksbee
29 Jan	Financialisation in historical perspective	Luke Hawksbee
5 Feb	Unfree markets: regulatory capitalism	Luke Hawksbee
12 Feb	Financial crisis	Luke Hawksbee

Coursework modules

<u>Date</u>	<u>Lecture</u>	<u>Lecturer</u>
Beyond work		
19 Feb	The social functions of employment	Niamh Bridson Hubbard
26 Feb	Introducing 'post-work' thought	Niamh Bridson Hubbard
4 Mar	The struggle over working hours	Niamh Bridson Hubbard
Environment		
19 Feb	Capitalocene, not anthropocene?	Jeff Miley
26 Feb	Social ecology or catastrophe?	Jeff Miley
4 Mar	Green capitalism	Johannes Lenhard
Feminist and gender economics		
19 Feb	Re-embedding homo-oeconomicus	Regina Kolbe
26 Feb	Women, gender and neoliberal development	Regina Kolbe
4 Mar	Women's bodies and feminised work in the global economy	Regina Kolbe
Finance		
19 Feb	Finance & imperialism (Part 1)	Luke Hawksbee
26 Feb	Finance & imperialism (Part 2)	Luke Hawksbee
5 Mar	Venture capitalists and the financier class	Johannes Lenhard

GENERAL COURSE READING

Required general reading

Students are expected to have copies of the following books:

Geoffrey Ingham. 2008. *Capitalism* (Polity Press)

James Fulcher. 2015. *Capitalism: a Very Short Introduction* (Oxford University Press)

Robert O'Brien and Marc Williams. 2016. *Global Political Economy: Fifth Edition* (Palgrave)

Additional general reading

Nina Bandelj and Elizabeth Sowers. 2010. *Economy and State: A Sociological Perspective* (Polity Press) NB Available as an **e-book** from the University Library

Ha-Joon Chang. 2014. *Economics: the User's Guide* (Pelican)

Paul Hirst, Graeme Thompson and S Bromley. 2009. *Globalization in Question* (Polity Press)

Fernand Braudel. 1982 *Civilisation and Capitalism Vol.II. The Wheels of Commerce* (Collins)

David Graeber. 2014. *Debt, the first 5,000 years* (Melville House)

Jurgen Kocka. 2016. *Capitalism: a Short History* (Princeton University Press)

Leo Panitch and Sam Gindin. 2013. *The making of global capitalism: the political economy of American empire* (Verso)

Neil Smelser and Richard Swedberg. 2005. *The Handbook of Economic Sociology. Second Edition.* (Princeton University Press)

David Coates *Capitalism: the Basics.* (Routledge)

MICHAELMAS CORE COURSE READING LISTS

Week one – Introduction: the nature and origins of capitalism

The session for week one is split into two parts. In the first part we examine the nature of capitalism. Drawing on the foundational work of Smith, Marx and Weber, we describe an analytic model of capitalism as an ideal type.

In the second part of the lecture we explore the origins of capitalism. We begin by reviewing attempts to explain the growth of capitalism as a key aspect of the emergence of Western modernity and examine how ideas about the nature of capitalism are linked to ideas about the origins of capitalism. We then explore critiques of this literature that situate the growth of market economies in a broader history of non-Western societies.

Required reading

Part one

Harvey, D. 2017. Ch.1 *Marx, Capital and the Madness of Economic Reason*. (Profile Books).

Collins, R. 1980. Weber's last theory of capitalism: a systematization. *American Sociological Review* 45(6). 925-942.

Ingham, G. 2008. Ch.1 *Capitalism* (Polity Press)

Part two

Arrighi, G. 2007. States, markets, and capitalism, *East and West Positions* 15:2 , 251-284.

Blaut, James M. 1993. Ch.2 *The Colonizer's Model of the World*. (Guilford).

Hobson, JM. 2004. Ch.1 *The Eastern Origins of Western Civilisation*. (Cambridge)

Supplementary reading

Part one

Harvey, D. 2017. Ch.2 *Marx, Capital and the Madness of Economic Reason*. (Profile Books).

Marx, K. and Engels, F., 1848, *Manifesto of the Communist Party*. In: 1969. *Marx/Engels Selected Works, Vol. One*. Moscow: Progress Publishers. Pp. 98–137. (Only §I, §II and §IV are required; you might also want to read one or more of the prefaces.)

Weber, M Ch.2 *Spirit of Capitalism The Protestant Ethic and the Spirit of Capitalism*

Part two

Ingham, G. 2015. 'The Great Divergence': Max Weber and China's 'missing links'. *Max Weber Studies* 15.2 1-32

Abu-Lughod, J 1991. *Before European Hegemony: The World System A.D. 1250-1350*. (Oxford)

Hobson, J. 2020. *Multicultural Origins of the Global Economy: Beyond the Western-centric Frontier*. (Cambridge)

Wallerstein, I. 1974. Ch. 1 *Medieval Prelude. The Modern World System Vol1 Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century* (University of California)

Wallerstein, I. 1997. Eurocentrism and its avatars: the dilemmas of social science. *New Left Review* 226, pp 93–107.

- Banaji, J. 2020. *A Brief History of Commercial Capitalism*. (Haymarket). Ch.2 and Ch.5
- Banaji, J. 2016. Globalising the history of capital: ways forward. *Historical Materialism* 26(3) 143-166
- Meiskins Wood, E. 2002. *The Origin of Capitalism: a Longer View*. (Verso) Ch.1 and Ch.8
- Anievas, A and K Niesancioglou. 2015. *How the West Came to Rule* (Pluto) Introduction and Ch.1
- Vries, P. 2012. Public finance in China and Britain in the Long Eighteenth Century. *LSE Economy History Department Working Papers* No.167

Essay questions

1. In what ways do definitions of the nature of capitalism influence accounts of its origins?
2. What was the Great Divergence and how can we account for it?

Week two – Property rights and capital

Capitalism is defined in part by its private property rights—specifically in capital—but these have long been under-theorised. This is notable and problematic, since our understandings of property and associated rights have implications for a range of topics including privatisation, scientific research, and the exploitation of labour. In this lecture we survey various types of property rights and the institutions through which they are constructed and maintained. In so doing, we consider the nature of property rights and capital, and some ramifications.

Required reading

- Davies, M. 2007. “Critiques.” Pp. 1–22 in *Property, Meanings, Histories, Theories*. Abingdon, UK: Routledge.
- Marx, K. 1965 (1867). *Capital: A Critique of Political Economy*. Moscow: Progress Publishers. Pp. 104–10.
- Pistor, K. 2019. “Empire of Law.” Pp. 1–23 in *The Code of Capital How the Law Creates Wealth and Inequality*. Princeton, NJ: Princeton University Press.
- Sayer, A. 1995. “Ownership and Control.” Pp. 145–164 in *Radical Political Economy: A Critique*. Oxford, UK: Blackwell.

Supplementary reading

- Deakin, S., D. Gindis, G.M. Hodgson, H. Kainan, and K. Pistor. 2017. “Legal institutionalism: Capitalism and the constitutive role of law.” *Journal of Comparative Economics* 45(1): 188–200.
- Harvey, D. 2014. “Private Property and the Capitalist State.” Ch. 3 in *Seventeen Contradictions and the End of Capitalism*. London, UK: Profile Books.
- Hodgson, G. 2015. “Property, possession and contract.” Pp. 101–128 in *Conceptualising Capitalism: Institutions, Evolution, Future*. Chicago, IL: University of Chicago Press.
- Millward, R. 2011. “Public enterprise in the modern world: an historical analysis.” *Annals of Public and Cooperative Economics* 82(4): 375–398.
- Nitzan, J., and S. Bichler. 2009. *Capital as Power: A Study of Order and Creorder*. Abingdon, UK: Routledge. Pp. 1–10, 217–35.

Further supplementary reading on specific forms of property

On land

- Allen, R.C. 2001. “Community and Market in England: Open Fields and Enclosures Revisited.” Pp. 42–69 in *Communities and Markets in Economic Development*, edited by M. Aoki and Y. Hayami. Oxford, UK: Oxford University Press.
- Christophers, B. 2018. “A special and finite commodity: why land and land ownership matter.” Ch. 1 in *The New Enclosure. The Appropriation of Public Land in Neoliberal Britain*. New York: Verso.
- Davies, A. 2013. “‘Right to Buy’: The Development of a Conservative Housing Policy, 1945–1980.” *Contemporary British History* 27(4): 421–444.
- Ryan-Collins, J. T. Lloyd, and L. Macfarlane. (2017). “The financialisation of land and housing.” Ch. 5 in *Rethinking the economics of land and housing*. London, UK: Zed Books.

On intellectual property

- Coriat, B. and O. Weinstein. 2010. “Patent regimes, firms and the commodification of knowledge.” *Socio-Economic Review* 10: 267–292.

- Bakker, K. (2007). "The 'commons' versus the 'commodity': Alter-globalization, anti-privatization and the human right to water in the global south." *Antipode* 39(3): 430–455.
- Drahos, P. and J. Braithwaite. (2004). "Who owns the knowledge economy?" *Corner House Briefing* 32. Available at: <http://www.thecornerhouse.org.uk/resource/who-owns-knowledge-economy>
- Hodgson, G. 2017. "1688 and all that: Property rights, the Glorious Revolution and the rise of British capitalism." *Journal of Institutional Economics* 13(1): 79–107.
- Parthasarathy, S. 2017. "Confronting the Questions of Life-Form Patentability." Ch.2 in *Patent Politics: Life Forms, Markets and the Public Interest in the United States and Europe*. Chicago, IL: University of Chicago Press.
- Parthasarathy, S. 2017. "Human Genes, Plants, and the Distributive Implications of Patents." Ch. 5 in *Patent Politics: Life Forms, Markets and the Public Interest in the United States and Europe*. Chicago, IL: University of Chicago Press.
- Pistor, K. 2019. "Enclosing Nature's Code." Pp. 108–131 in *The Code of Capital: How the Law Creates Wealth and Inequality*. Princeton, NJ: Princeton University Press.
- Smith, E. 2012. "Rice Genomes: Making Hybrid Properties." Pp. 184–210 in *Lively Capital: Biotechnologies, Ethics, and Governance in Global Markets*, edited by K.S. Rajan. Durham, NC: Duke University Press.

Essay question

"Property is theft." (Proudhon) Discuss with reference to at least two different 'types' of property.

Week three – Class and power

Class is a foundational concept in much of sociology and political economy. In this lecture we examine differing perspectives on class categories and the basis on which they are assigned, particularly in relation to property and capital. We also critically consider how certain social institutions—particularly the education system—both preserve class power (transmitting it between generations) and function as a conduit through which it is exercised (advancing collective interests or imposing collective will on others).

Required reading

Deere, C.D., and A. De Janvry. 1979. "A Conceptual Framework for the Empirical Analysis of Peasants." *American Journal of Agricultural Economics* 61(4):601.

Domhoff, G.W. 2021. "Defining the Class Dominance View." Pp. 64–78 in *Power and Inequality: Critical Readings for a New Era*, edited by L. Chorbajian. 2nd ed. Abingdon, UK: Routledge.

Hall, S. 2017. *Selected Political Writings: The Great Moving Right Show and Other Essays*. Durham: Duke University Press. Pp. 28–46.

Marx, K. 1902 (1849). *Wage-Labor and Capital*. New York: Labor News Company. Pp. 35–44.

Supplementary reading

Bernstein, H. 2006. "Is There an Agrarian Question in the 21st Century?" *Canadian Journal of Development Studies / Revue Canadienne d'Études du Développement* 27(4):449–60.

Bourdieu, P. 1986. "The Forms of Capital." Pp 241–258 in *Handbook of Theory and Research for the Sociology of Education*, edited by J. Richardson. Westport, CT: Greenwood.

Herman, E.S., and N. Chomsky. 2002 (1988). *Manufacturing Consent: The Political Economy of the Mass Media*. New York: Pantheon Books. Pp. 1–35.

Ngai, P. and L. Huilin. 2010. "Unfinished Proletarianization: Self, Anger, and Class Action among the Second Generation of Peasant-Workers in Present-Day China." *Modern China* 36(5):493–519.

Poulantzas, N. 2000 (1978). *State, Power, Socialism*. London: Verso. Pp. 127–39.

Robinson, C.J. 2000. *Black Marxism*. Chapel Hill: University of North Carolina Press. Pp. 18–24.

Van der Linden, M. 2020. "Proletariat." Pp 70–91 in *The Marx Revival: Key Concepts and New Interpretations*, edited by M. Musto. Cambridge, UK: Cambridge University Press.

Essay question

How can we conceive of a "ruling class" without descending into conspiracy theories?

Week four – Work and labour discipline

The concept of labour discipline was central to both Marx and Weber's models of modern capitalism. In this lecture we shall explore Marxian labour process theory and its theoretical and empirical limitations, as well as disciplinary aspects of society beyond the workplace. In service to this goal, we will consider the historical significance and continuing existence of various 'types' of labour: e.g. organised, informal, or forced.

Required reading

- Benanav, A. 2020. "A low demand for labour." Pp. 53–69 in *Automation and the Future of Work*. New York: Verso.
- Davis, A. 2003. *Are Prisons Obsolete?* New York: Seven Stories Press. Pp. 84–104.
- Littler, C. R. and G. Salaman, 1982. "Bravermania and beyond: recent theories of the labour process." *Sociology* 16(2): 251–269.
- Thompson, P. 2020. "Capitalism, technology and work: interrogating the tipping point thesis." *The Political Quarterly* 91(2): 299–309.

Supplementary reading

- Adams-Prassl, J. 2019. "What if your boss was an algorithm? Economic incentives, legal challenges, and the rise of artificial intelligence at work." *Comparative Labor Law & Policy Journal* 41(1): 123–146.
- Aschoff, N.M., 2012. "A tale of two crises: labour, capital and restructuring in the US auto industry." *Socialist Register* 48: 125–148.
- Braverman, H. 1998 (1974). "Scientific Management." Pp. 59–85 in *Labor and Monopoly Capital*. New York: Monthly Review Press. (Ch. 5–6 are worth skimming too)
- Burawoy, M. 1983. "Between the labor process & the state: the changing face of factory regimes under advanced capitalism." *American Sociological Review* 48(5): 587–605.
- Burawoy, M. 2020. "Thirty years of making out." Pp. 145–166 in *Industrial Work and Life: An anthropological reader*, edited by M. Mollona, G. De Neve, J. Parry. Abingdon, UK: Routledge.
- Foucault, M. 1979. "Discipline." Pp. 135–230 in *Discipline and Punish: the Birth of the Prison*. London, UK: Penguin.
- Hanlon, G. 2016. "Management's Authoritarian Heart." Ch. 1 in *The dark side of management. A secret history of management theory*. Abingdon, UK: Routledge.
- Parry, J. "Satanic fields, pleasant mills: work in an Indian steel plant." Ch. 3 in *Industrial Work and Life: An anthropological reader*, edited by M. Mollona, G. De Neve, J. Parry. Abingdon, UK: Routledge.
- Samuel, R. 1977. "The workshop of the world: steam power and hand technology in mid-Victorian Britain." *History Workshop* 3: 6–72.
- Thompson, E.P. 1967. "Time, work-discipline, and industrial capitalism." *Past and Present* 38(1): 56–97.
- Thompson, P and C. Smith. 2009. "Labour power and labour process: contesting the marginality of the sociology of work." *Sociology* 43(5): 913–930.

Essay question

How much and in what way does technology influence the disciplining of workers in a capitalist society?

Week five – Gender and feminist economics

This lecture aims to introduce key issues and approaches in the field(s) of feminist and gender economics. To do so, we will first revisit how different waves of the (Western) feminist movement connect to different strands of feminist thought and activism. Second, we will look at four main intersections of feminism and economics, namely: gender imbalances in the economics profession, feminist critiques of both mainstream and Marxian economics, the gendered constitution of contemporary capitalist economies and, lastly, feminist approaches to social, economic and development policy. A brief overview of the issues and topics covered in the optional module 'Feminist and Gender Economics' in Lent will also be presented.

Required reading

Gordon, L., 2016. 'Intersectionality, Socialist Feminism and Contemporary Activism: Musings by a Second-Wave Socialist Feminist', *Gender & History*, 28(2): 340–357.

Harding, S., 1995. 'Can feminist thought make economics more objective?', *Feminist Economics*, 1(1): 7-32.

Mohanty, C.T., 2003. "'Under Western Eyes" Revisited: Feminist Solidarity through Anticapitalist Struggles', *Signs: Journal of Women in Culture and Society*, 28(2): 499-535.

Nelson, J., 1995. 'Feminism and Economics', *Journal of Economic Perspectives*, 9(2): 131-148.

Supplementary reading

Different feminisms

Abu-Lughod, L., 2002. 'Do Muslim Women Really Need Saving? Anthropological Reflections on Cultural Relativism and Its Others', *American Anthropologist*, 104(3): 783–790

Collins, P., 2000. 'Gender, Black Feminism, and Black Political Economy', *The Annals of the American Academy of Political and Social Science*, 568: 41-53.

Davis, A.Y., 1983. *Women, race & class*. York: Vintage Books.

Disch, L. and Hawkesworth, M. (eds)., 2015. *The Oxford Handbook of Feminist Theory*. [Online]. Oxford: Oxford University Press.

Harding, S., 2008. *Sciences from Below: Feminisms, Postcolonialities, and Modernities*. Durham: Duke University Press.

Hartmann, H., 1979. 'The Unhappy Marriage of Marxism and Feminism: Towards a more Progressive Union', *Capital & Class*, 3(2): 1-33.

Mies, M. and V. Shiva, (2014). *Ecofeminism*. London: Zed Books.

Nussbaum, M.C., 2000. *Women and Human Development: The Capabilities Approach*. [Online] Cambridge: Cambridge University Press.

Women, minorities and the economics profession

Bayer, A. and C. Rouse., 2016. 'Diversity in the Economics Profession: A New Attack on an Old Problem', *Journal of Economic Perspectives*, 30(4): 221-42.

Kuiper, E. 2015. *Women Economic Writers in the History of Economic Thought (1700-1914)*. *Routledge Historical Resources*. Abingdon, Oxon: Routledge.

Madden, K. and R.W. Dimand, 2018. *Routledge Handbook of the History of Women's Economic Thought*. London: Routledge.

The gendered dimensions of mainstream economics

Barker, D. & Feiner, S., 2004. *Liberating Economics: Feminist Perspectives on Families, Work, and Globalization*. Ann Arbor: University of Michigan Press.

Ferber, M. and Nelson, J., 1993. *Beyond Economic Man: Feminist Theory and Economics*. London and Chicago: Chicago University Press.

Folbre, N., 1993. 'How Does She Know? Feminist Theories of Gender Bias in Economics', *History of Political Economy*, 25(1): 167-184.

Kuiper, E., 2001. *The Most Valuable of all Capital: A Gender Reading of Economics Texts*. Amsterdam: Tinbergen Institute Research Series.

McCloskey, D., 1983. 'The Rhetoric of Economics', *Journal of Economic Literature*, 21(2): 481-517.

The gendered constitution of contemporary capitalist economies

Bergmann, B., 2005. *The Economic Emergence of Women*. Houndsmills: Palgrave.

Federici, S., 2004. *Caliban and the witch*. New York: Autonomedia.

Jacobsen, J., 2007. *The Economics of Gender*. Cambridge: Wiley Blackwell.

O'Hagan, A., 2017. 'Gender budgeting in Scotland: A work in progress', *Administration*, 65(3):17- 39.

Rai, S. and G. Waylen (eds.), 2014. *New Frontiers in Feminist Political Economy*. London: Routledge.

Essay questions

1. 'Economics is a value-free science'. Discuss this statement from an introductory economics textbook with reference to feminist critiques of economics.
2. The economics profession would benefit from more women and minority scholars. Discuss why (not).

Week six – Military-industrial complex

This lecture explores the military-industrial complex as a way to think about the history of modern capitalism and the relationship between states and markets. Key moments in the intertwined development of the nation-state and the capitalist firm are explored, from the emergence of the first joint-stock firms as hybrid forms combining commercial and state functions, through to the contemporary military-industrial complex. Other theoretical perspectives include Tilly's model of concentrations of coercion and capital in early modern period shaping a variety of state forms; Beckert's model of war capitalism; and Marx's theory of primitive accumulation.

Required reading

Charles Tilly. 1985. War Making and State Making as Organized Crime in Evans, P et al (eds) *Bringing the State Back In* (Cambridge: Cambridge University Press, 1985).
Walter Adams. 1968. The military-industrial complex and the new industrial state. *The American Economic Review*, 58,(2): 652-665.
Charles Moskos. 1974. The Concept of the Military-Industrial Complex: Radical Critique or Liberal Bogey? *Social Problems*, 21 (4): 498–512.
Weiss, L. 2014. *America Inc? Innovation and Enterprise in the National Security State*. Cornell: 2014 [Ch. 1]

Supplementary reading

Mann, M. 1986. *The sources of social power: A history of power from the beginning to A.D. 1760* Vol. 1 (Cambridge) Ch. 1 Societies as organised power networks.
Saxenian, AL. 1991. Institutions and the growth of Silicon Valley. *Berkeley Planning Journal* 6(1)
Heinrich, C. 2002. Cold war armory: military contracting in Silicon Valley. *Enterprise & Society* 3(6): 247-2
Levine, Y. 2018. *Surveillance Valley: the Secret History of the Internet*. Public Affairs.
Baran, P and Sweezy, M. 1966. Ch.7 *Monopoly Capital: an Essay on the American Economic and Social Order*. (Monthly Review Press)
John Foster and Robert McChesney. 2014. Surveillance capitalism: Monopoly-finance capital, the military-industrial complex, and the digital age. *Monthly Review* 66 (3), 1-31
Sven Beckert. 2014. Building war capitalism. Chapter 2 *Empire of Cotton. A New History of Global Capitalism* (Penguin) pp29-55
Kershaw, I. 2000. "Politics and Economics of the Nazi State" in *The Nazi Dictatorship* (Oxford University Press). Pp. 40-58.
Toby Craig Jones. 2012. America, Oil and War in the Middle East. *Journal of American History* June doi: 10.1093/jahist/jas045
Jim Glassman and Young-Jin Choi. 2014. The chaebol and the US military–industrial complex: Cold War geopolitical economy and South Korean industrialization. *Environment and Planning A*, 46, 1160 – 118
Charles Tilly. 1992. *Coercion, Capital and European States AD 990-1992* (Blackwell) C.2 pp38-66
Kevin O'Rourke, L Prados de la Escosura and G Daudin. In Stephen Broadberry and Kevin O'Rourke *The Cambridge Economic History of Modern Europe Vol 1: 1700-1870* (CUP, 2010) [Ch.4 Trade and empire. pp.96-121]

- Ellen Meiksins Wood. 2002. *The Origin of Capitalism: A Longer View* (Verso) [Chapter 7—The Origin of Capitalist Imperialism]
- Hudson, Michael. 2003. *Super Imperialism: The Origins and Fundamentals of US World Dominance*. London: Pluto Press [Ch 11].
- Lipschutz, Ronnie. 2015. The assemblage of American imperium. Hybrid power, world war and world government(al)ity in the twenty-first century. In Halperin and Palan (eds). *Legacies of Empire: Imperial Roots of the Contemporary Global Order*. Cambridge: Cambridge University Press. [Ch.10]
- Edgerton, David. 2006. *Warfare State: Britain 1920-1970*. Cambridge: Cambridge University Press. [Ch.2]
- Danzer, A., Danzer, N., & Feuerbaum, C. (2023). Military Spending and Innovation: Learning from 19th Century World Fair Exhibition Data. *Industrial and Corporate Change*
- Nakano, T. (2021). War and strange non-death of neoliberalism: The military foundations of modern economic ideologies. *International Relations*, 35(2), 236-255.

Essay questions

1. Was the US military-industrial complex a novel reconfiguration of the relationship between economic and military power?
2. Is the military-industrial complex better understood using a Weberian or a Marxian approach?

Week seven – De-essentialising capitalism: varieties of capitalism

Having analysed models of capitalism as an ideal type in week one, in this lecture we explore the limitations of this approach, in particular the idea that, in practice, capitalism is not simply a market system, and that there is no single capitalism. In what ways do capitalist systems vary? In this lecture we will explore different approaches to analysing the diversity of capitalist systems, including comparative approaches to studying geographical diversity, as in the classic Varieties of Capitalism model, as well as frameworks based on temporal change, as in the Marxian Regulation school. We shall also consider how different aspects of socio-economic structures have been the focal point for taxonomies of capitalism: Esping-Andersen's typology of welfare regimes or Freeman's theory of national innovation systems. We shall analyse the theoretical underpinnings and methodological approaches to the growing literature on capitalism's diversity and we shall consider whether diversity is diminishing as capitalist systems converge on a single model.

Required reading

Coates, D. 2016 *Capitalism: the basics*. Routledge. Ch.2
Crouch C. 2005. Models of capitalism, *New Political Economy* 10 (4), 439–456.
Esping-Andersen, G., 1990. *The Three Worlds of Welfare Capitalism*. Cambridge: Polity Press. pp. 9–54.

Supplementary reading

Hall and Soskice. 2001. Varieties of Capitalism: The Institutional Foundations of Comparative Advantage. Oxford: Oxford University Press. Ch.1
Hodgson, G. 1996 Varieties of capitalism and varieties of economic theory, *Review of International Political Economy*, 3:3, 380-43
Deans, P. and Palan, R. 1996. *State Strategies in the Global Political Economy*. London: Pinter.
Jessop, B. 2010. What follows neo-liberalism? The deepening contradictions of US domination and the struggle for a new global order. In Albritton, R., Jessop, B., and Westra, R. *Political Economy and Global Capitalism: the 21st Century, Present and Future* (Anthem Press)
Whitley, R. 1999. *Divergent Capitalisms* (Oxford University Press). Ch.1
Hall, P and Thelen, K. 2009. Institutional change in varieties of capitalism. *Socio-Economic Review* 7(7), 7-34
Thelen, K. 2012. Varieties of capitalism: trajectories of liberalization and the new politics of social solidarity. *Annual Review of Political Science*, 15.
Aglietta, M. 1979. A theory of capitalist regulation: the US experience. (Verso).
Brenner, R., and Glick, M. 1991. The regulation approach: theory and history. *New Left Review* 188:45–119.
Sheppard, E. 2013. "Rethinking capitalism from a geographical perspective." *Archives of the Association of Economic Geographers* 59(4): 394-418.
Kang, N. 2010. Globalisation and institutional change in the state-led model: the case of corporate governance in South Korea. *New Political Economy*, 15:4, 519-542

Robert Boyer, R. 2004. New growth regimes, but still institutional diversity. *Socio-Economic Review*, 2(1), pp. 1–32.

Robert Boyer. 2001. The diversity and futures of capitalisms: a regulationsist analysis. In Hodgson et al (Eds) *Capitalism in Evolution: Global Contentions – East and West*. (Edward Elgar)

Vivien Schmidt, V. 2002. *The Futures of European Capitalism* (Oxford University Press). Chs. 2 & 4

Amable, B. 2003. *The Diversity of Modern Capitalism* (Oxford University Press). Chs. 3 & 4.

Boyer, R. (2005). How and why capitalisms differ. (MPIfG Discussion Paper, 4). Köln: Max-Planck-Institut für Gesellschaftsforschung.

Starke, P., Obinger, H., & Castles, F. G. (2008). Convergence towards where: in what ways, if any, are welfare states becoming more similar? *Journal of European public policy*, 15(7), 975-1000.

Kerstenetzky, C. L., & Guedes, G. P. (2021). Great Recession, great regression? The welfare state in the twenty-first century. *Cambridge Journal of Economics*, 45(1), 151-194.

Essay questions

1. In understanding capitalist diversity, geographical variegation is more important than temporal variegation. Discuss.
2. Do varieties of capitalism persist, and if so, why?

Week eight – Unfree markets: competition and monopoly

Competition between firms is fundamental to theories of the free market. Yet the reality in many sectors is market dominance by a small number of firms, who often collaborate to further limit competition. In this lecture we will review scholarship on monopoly capitalism and explore the role of the state in managing corporate power through competition law. As an empirical illustration, we will look at the beer industry as a practical example of the dynamic interaction between competition and monopoly.

Required reading

Christophers, B. 2016. *The Great Leveler: Capitalism and Competition in the Court of Law*. (Harvard). Ch.1

Strange, S. 1996. Cartels and private protectionism. *The Retreat of the State: the Diffusion of Power in the World Economy*. (Cambridge). Ch.11

Baran, P. and Sweezy, P. 1966. *Monopoly Capitalism: An essay on the American economic and social order*. (Monthly Review Press) Ch.8

Kosai, Y. 1996. Competition and competition policy in Japan. In S Berger and R Dore (Eds) *National Diversity and Global Capitalism*. Cornell.

Supplementary reading

Harvey, D. 2014. *Seventeen Contradictions and the End of Capitalism*. Profile. Ch.10

Connor, J. 2008. *Global Price Fixing, Second Edition*. (Springer).

Crouch, C. 2010. The global firm: the problem of the giant firm in democratic capitalism. In D. Coen, W. Grant, & G. Wilson (Eds.), *The Oxford Handbook of Business and Government* (pp. 148-172). Oxford: Oxford University Press.

Lenin, VI. 2010. *Imperialism: the Highest Stage of Capitalism*. Penguin.

Philippon, T. 2019. *The Great Reversal: How America Gave Up On Free Markets*. Harvard. Ch.3

Diez, F, Leigh, D and Tambunlertchai, S. 2018 Global market power and its macroeconomic implications. IMF Working Paper WP18/137. NB This paper is very technical, it is included as a reading only to show that even the IMF think that market concentration is a contemporary problem.

Van Horn, R. 2009. Reinventing monopoly and the role of corporations. In P. Mirowski & D. Plehwe (Eds.), *The road from Mont Pelerin* (pp. 204–237). Cambridge,MA: Harvard University Press.

Van Horn, R. 2018. Corporations and the rise of Chicago law and economics, *Economy and Society*, 47:3, 477-499.

Swinnen, J. (2011). *The Economics of Beer*. Oxford. Ch.1 (see also Chs. 10,11 and 13)

Walle, S.V. 2013. Competition and competition law in Japan: between scepticism and embrace. In M. Dowdle, J. Gillespie and I. Maher (Eds) *Asian Capitalism and the Regulation of Competition: Towards a Regulatory Geography of Global Competition Law* (Cambridge)

Essay questions

1. Collaboration not competition is the defining feature of inter-firm relations. Discuss.

2. What is monopoly capitalism and how useful is the concept for understanding the contemporary economy?

LENT CORE COURSE READING LISTS

Week one – Money, banks and finance

Finance is foundational to the modern economy, but few people understand how it works—even most law-makers are misinformed about what banks do and where the money supply comes from. In this lecture we consider some of the major aspects of finance, particularly money and banking. We will explore possible explanations for the historical emergence of money, and delve into the primary process by which money is created and payments are made in the modern economy. These are all considered from both a political-economic and a fundamentally social perspective, addressing issues inherent within money and money creation such as power, legitimacy, and trust.

Required reading

Graziani, A. 2003. *The Monetary Theory of Production*. Cambridge, UK: Cambridge University Press. Pp. 58–64 and 78–81.

Bennett, B., D. Conover, S. O'Brien, and R. Advincula. 2014. *Cash Continues to Play a Key Role in Consumer Spending*: Federal Reserve System Cash Product Office.

Mcleay, M. A. Radia, and R. Thomas. 2014. "Money creation in the modern economy." *Bank of England Quarterly Bulletin*. Q1: 14–27.

Toporowski, J. 2016. "A Kalecki fable on debt and the monetary transmission mechanism." *Review of Keynesian Economics* 4(2): 224–8.

Supplementary reading

Baradaran, M. 2019. "Jim Crow Credit." *UC Irvine Law Review* 9(4): 887–952.

Carruthers, B.G. 1996. *City of Capital: Politics and Markets in the English Financial Revolution*. Princeton, NJ: Princeton University Press. Pp. 3–10.

Graeber, D. 2011. *Debt: The First 5,000 Years*. New York: Melville House. Pp. 211–221.

Harvey, D. 1984. *The Limits to Capital*. Oxford, UK: Basil Blackwell. Pp. 272–96.

Ingham, G. 1996. "Money is a Social Relation." *Review of Social Economy* 54(4): 507–529

Rajan, R.G., and R. Ramcharan. 2011. "Land and Credit: A Study of the Political Economy of Banking in the United States in the Early 20th Century." *The Journal of Finance* 66(6): 1895–931.

Sawyer, M. 2013. "Money and the State." Pp. 162–177 in *Financial Crises and the Nature of Capitalist Money: Mutual Developments from the Work of Geoffrey Ingham*, edited by J. Pixley and G.C. Harcourt. Basingstoke, UK: Palgrave MacMillan.

Essay question:

Is the social phenomenon we call money primarily a manifestation of power?

Week two – Financialisation in historical perspective

While capitalism has an inherent reliance on finance, recent decades have seen the emergence of what has been called a ‘financialised’ economy, which represents a major growth in the significance of finance. In this lecture, we consider what constitutes financialisation and how it has affected different sectors of the economy. These questions also involve discussion of whether financialisation should be understood as a novel phenomenon or one that periodically re-emerges and recedes throughout the history of capitalism.

Required reading

Auvray, T., C. Durand, J. Rabinovich, and C. Rikap. 2021. “Corporate Financialization’s Conservation and Transformation: From Mark I to Mark II.” *Review of Evolutionary Political Economy* 2(3): 431–57.

Fasianos, A., D. Guevara, and C. Pierros. 2016. “Have We Been Here Before? Phases of Financialization within the 20th Century in the United States.” Levy Economics Institute of Bard College Working Paper Collection #869.

Klinge, T.J., R. Fernandez, and M.B. Aalbers. 2021. “Whither Corporate Financialization? A Literature Review.” *Geography Compass* 15(9).

Supplementary reading

Dasgupta, B. 2013. “Financialization, Labour Market Flexibility, Global Crisis and New Imperialism—A Marxist Perspective.” Fondation Maison des Sciences de L’Homme Working Paper Series #34.

Dutta, S.J., and S. Knafo. 2020. “The Myth of Shareholder Primacy.” *IPPR Progressive Review* 26(4): 328–34.

Lazonick, W., and M. O’Sullivan. 2000. “Maximizing Shareholder Value: A New Ideology for Corporate Governance.” *Economy and Society* 29(1): 13–35.

Marois, T. 2012. “Finance, Finance Capital and Financialization.” Pp 138–143 in *The Elgar Companion to Marxist Economics*, edited by B. Fine and A. Saad-Filho. Cheltenham, UK: Edward Elgar.

Wang, J. 2018. *Carceral Capitalism*. Chicago, IL: Ill Will Editions. Pp. 27–59.

Weber, H. 2004. “The ‘new economy’ and social risk: banking on the poor?” *Review of International Political Economy*. 11(2): 356–86.

Essay question:

Is financialisation merely a trendy buzzword, given how vague and controversial the leading definitions have been?

Week three – Unfree markets: regulatory capitalism

This lecture examines the development, role and nature of regulation in the contemporary global economy. In it, we reflect upon how markets are dependent upon states, being constituted and regulated by them, but also emphasise the role of non-state regulation in governing the market. We will consider in particular how to understand the relationship between neoliberalism and regulation, as well as the specificities of certain industries as agents and/or objects of regulation.

Required reading

Levi-Faur, D. 2011. "The regulatory state and regulatory capitalism." Pp. 662–672 in *Handbook on the Politics of Regulation*, edited by D. Levi-Faur.

Levi-Faur, D. 2017. "Regulatory capitalism." Pp. 289–302 in *Regulatory Theory: Foundations and Applications*, edited by P. Drahos. Acton, AU: Australian National University Press.

Tusikov, N. 2019. "Defunding Hate: PayPal's Regulation of Hate Groups." *Surveillance & Society* 17(1/2): 46–53.

Vogel, Steven Kent. 2018. *Marketcraft: How Governments Make Markets Work*. Oxford, UK: Oxford University Press. Pp. 1–42.

Supplementary reading

Braithwaite, J. "Privatized enforcement and the promise of regulatory capitalism." Pp. 64–86 in *Regulatory Capitalism*. Cheltenham, UK: Edward Elgar.

Farrand, B., and H. Carrapico. 2022. "Digital Sovereignty and Taking Back Control: From Regulatory Capitalism to Regulatory Mercantilism in EU Cybersecurity." *European Security* 31(3): 435–53.

Fligstein, N. 1996. "Markets as politics: a political-cultural approach to market institutions." *American Sociological Review* 61(4): 656–673

Harcourt, B. 2008. "Neoliberal penalty: the birth of natural order, the illusion of free markets." John M Olin Law and Economics Working Paper #433

Klaaren, J. 2021. "The Emergence of Regulatory Capitalism in Africa." *Economy and Society* 50(1): 100–119.

Levi-Faur, D. 2005. "The global diffusion of regulatory capitalism." *The Annals of the American Academy of Political and Social Science* 598; 12–32.

Strange, S. 1996. "The big six accountants." Pp. 135–146 in *The Retreat of the State: the Diffusion of Power in the World Economy*. Cambridge, UK: Cambridge University Press.

Tusikov, N. 2021. "Censoring Sex: Payment Platforms' Regulation of Sexual Expression." Pp. 63–79 in *Sociology of Crime, Law and Deviance*, edited by M. Deflem and D. M. D. Silva. Bingley, UK: Emerald Publishing Limited.

Vinsel, L. 2019. "The Limits of Federal Automotive Safety Regulation." Pp. 129–148 in *Moving Violations: Automobiles, Experts and Regulations in the United States*. Baltimore, MA: John Hopkins University Press.

Essay question

Why should neoliberalism not be equated with a simplistic notion of "de-regulation"?

Week four – Financial crisis

In August 2007, Britain had its first bank run in 140 years, in large part due to a faltering US housing market; in January 2009, the largest annual losses in British history were announced by RBS. In this lecture we focus on these events and the wider economic conditions they reflected, which reverberated around the world and affected even the Chinese stock market. We consider how this crisis was similar to or different from those that came before, and how the policy foundations and incentive-structure ‘logic’ of this global financial crisis were pieced together over years. We will examine different interpretations of the crisis, including those influenced by Keynes, Minsky and Marx.

Required reading

- Crotty, J. 2009. “Structural causes of the global financial crisis: a critical assessment of the ‘new financial architecture’.” *Cambridge Journal of Economics* 33(4): 563–580.
- Jacobs, B.I. 2009. “Tumbling Tower of Babel: Subprime Securitization and the Credit Crisis.” *Financial Analysts Journal* 65(2): 17–30.
- Minsky, H.P. 1992. “The Financial Instability Hypothesis.” The Levy Economics Institute Working Paper # 74.
- Ritholtz, B. 2009. *Bailout Nation*. Oxford, UK: Wiley. Pp. 89–99.

Supplementary reading

- Justo, O., and J.E. Santarcángelo. 2016. *The Global Crisis: Causes and Main Theoretical Explanations in Latin America After the Financial Crisis: Economic Ramifications from a Heterodox Perspective*. London: Palgrave Macmillan. Pp. 5–32.
- Hübscher, E., T. Sattler, and M. Wagner. 2021. “Voter Responses to Fiscal Austerity.” *British Journal of Political Science* 51(4): 1751–1760.
- Keen, S. 2013. “Predicting the ‘Global Financial Crisis’: Post-Keynesian Macroeconomics.” *Economic Record* 89(285): 228–254.
- Lane, P.R. 2012. “The European Sovereign Debt Crisis.” *Journal of Economic Perspectives* 26(3): 49–68.
- Lavoie, M. 2016. “Understanding the global financial crisis: contributions of post-Keynesian economics.” *Studies in Political Economy* 97(1): 58–75.
- Roberts, M. 2016. *The Great Recession of the Twenty-First Century in The Long Depression*. Chicago: Haymarket Books. Pp. 65–94.
- Theodore, N. 2019. “Governing through austerity: (Il)logics of neoliberal urbanism after the financial crisis.” *Journal of Urban Affairs* 42(1): 1–17.

Essay question

What was the main root cause of the 2007–2008 global financial crisis?

COURSEWORK MODULE OPTION: BEYOND WORK READING LISTS

Lecture one – The social functions of employment

The sociologists, Luke Boltanski and Eve Chiapello, suggest that capitalism has always faced the problem of how to subjectively reconcile workers with a life of labour. The work ethic that undergirds capitalism is dynamic and evolving: from the old-fashioned idea of hard work as proof of religious devotion, to contemporary notions that you should “love what you do”, see your colleagues as a family, or view work as an essential ingredient of well-being.

This lecture traces a critical path through the social meanings of employment in capitalist societies, where it operates as more than a way to organise production - as a source of virtue, citizenship, identity and public life. We will also review key insights from the empirical literature on the relationship between employment and well-being, and think critically about the state’s mandate to push citizens into work.

Required Reading

Sayers, S. (1998) *Marxism and Human Nature*. Routledge [Chapter 3: The Need to Work]
Weeks, K. (2011) *The Problem With Work*. Duke University Press [Chapter 1: Mapping the Work Ethic]
Veltman, A. (2016) *Meaningful Work*. OUP USA [Chapter 2: Work as Human Good]

Supplementary reading

On the contemporary work ethic and ‘loving your job’

Beder, S. (2000) *Selling the Work Ethic*. Zed Books
Chamberlain, J. (2018) *Undoing work, Rethinking Community*. ILR Press [Chapter 2: The Work Society]
Frayne, D. (2015) *The Refusal of Work*. Zed Books [Chapter 4: The Stronghold of Work]
Jaffe, S. (2021) *Work Won’t Love You Back*. Hurst

On aspirations for ‘meaningful work’

Graeber, D. (2013) *On the Phenomenon of Bullshit Jobs: A Work Rant*:
<https://strikemag.org/bullshit-jobs>. Strike Magazine.
Soffia, M. et al. (2021) ‘Alienation is not bullshit: An empirical critique of David Graeber’s theory of BS jobs’, *Work, Employment and Society*. doi:10.1177/09500170211015067
Veltman, A. (2016) *Meaningful Work*. OUP USA [Chapter 4: What makes work meaningful?]

On the psychological functions of work and state coercion

Jahoda et. al (1972) *Marienthal: The sociography of an unemployed community*. Tavistock.

Cole, M. (2007) 'Re-thinking Unemployment: A challenge to the legacy of Jahoda et al.', *Sociology*, vol.41:6

Romero, N (2022) "What happens when jobs are guaranteed?". *New Yorker*.
<https://www.newyorker.com/news/annals-of-inquiry/what-happens-when-jobs-are-guaranteed>

Cholbi, M. (2018) 'The desire to work as an adaptive preference', *Autonomy*. Available at:
<http://autonomy.work/wp-content/uploads/2018/07/The-Desire-For-Work-As-An-Adaptive-Preference-V2-.pdf>

Frayne, D. and Maher, M. (2021) 'Jobs and well-being: Re-opening the debate', *Autonomy*. Available: <https://autonomy.work/portfolio/jobswellbeing/>

Friedli, L. and Stearn, R. (2015) 'Positive affect as coercive strategy: Conditionality, activation and the role of psychology in government workfare programmes', *Medical Humanities*. Vol. 40(1)

Supplementary videos

Sarah Jaffe in conversation with Kathi Weeks: 'How devotion to our work keeps us, exploited, exhausted and alone': <https://www.youtube.com/watch?v=p9uLPw7wknY>

Andrea Veltman's lecture on meaningful work at Eastern Illinois University:
https://www.youtube.com/watch?v=vuTsznEWuzQ&list=PLRAI_WnbL7Z22A8vFS88QP7tXrB_C01xl

Kathi Weeks television interview, 'We work too damn hard!':
https://www.youtube.com/watch?v=Z3T5tuobF_0

Coursework questions

A variety of figures - including social scientists, public health experts, and the UK Government - have made the general claim that having a job is essential to well-being. Critically assess this claim.

Lecture two – Introducing ‘post-work’ thought

This lecture introduces the tradition of ‘post-work’ thought. A fuzzy and contested term, the label ‘post-work’ has been applied to a set of utopian texts attempting to provoke fresh thinking around the possibility of a less ‘employment-centred’ society. Might there be alternative mechanisms for producing goods and distributing income? Are there different ways of finding the sense of identity and sociality that jobs are thought to provide? Could automated technologies be utilised to radically reduce working time for everyone? In the lecture, we will explore the theoretical legacies behind ‘post-work’ texts and ask why they have become resurgent in the twenty-first century. We will also think critically about certain underpinning assumptions - including the claim that automation is eliminating work for humans - and ask whether post-work theories have any grounding in real-life cultural trends, such as the so-called ‘Great Resignation’.

Required Reading

Frayne, D. (2015) *The Refusal of Work*. Zed Books [Chapter 1: A provocation]
Srnicek, N. and Williams, A. (2016) *Inventing the Future. Post-capitalism and a world without work*. Verso [Particularly C6: Post-work Imaginaries]
Weeks, K. (2011) *The Problem With Work*. Duke University Press [Focus on C6: “The future is now: Utopian Demands and the Temporalities of Hope”]
Anna Codrea-Rado (2022) ‘Inside the online movement to end work’. Article in Vice magazine: <https://www.vice.com/en/article/y3vwjw/inside-the-online-movement-to-end-work-antiwork-sub-reddit>

Supplementary reading

Classic ‘post-work’ texts

Gorz, A. (1999) *Reclaiming Work*. Polity
Gorz, A. (1989) *Critique of Economic Reason*. Verso
Russell, B. (1935) ‘In Praise of Idleness’. Reproduced in Harper’s magazine: <https://harpers.org/archive/1932/10/in-praise-of-idleness/>

On automation and the question of work’s elimination

Frey, C. and Osborne, M. A. (2013) ‘The future of employment: How susceptible are jobs to computerisation?’, *Technological Forecasting and Social Change*, vol.114, pp.254-280
Wajcman, Judy (2017) *Automation: is it really different this time?* *The British Journal of Sociology* . ISSN 0007-1315
Spencer, D. and Slater, G. (2019) ‘No automation please, we’re British: Technology and the prospects for work’, *Cambridge Journal of Regions, Economy and Society*. Vol. 13(1), pp.117-134
Bastani, A. (2020) *Fully Automated Luxury Communism*. Verso
Benenav, A. (2020) *Automation and the Future of Work*. Verso

‘Post-work’ critics (and their critics)

Cruddas, K. (2021) *The Dignity of Labour*. Polity.
Frayne, D. (2021) ‘Chasing boogeymen: A review essay on Jon Cruddas ‘The Dignity of Labour’, *Autonomy*. Available at: <https://autonomy.work/portfolio/cruddas-review/>
Gourevitch, A. (2022) ‘Post-Work Socialism?’, *Catalyst*. vol6:2

Dinerstein, A. and Pitts, F. H. (2018) 'From post-work to post-capitalism? Discussing the basic income and struggles for alternative forms of social reproduction', *Journal of Labour and Society*, vol.21

Hester, H. and Stronge, W. (2020) 'Towards post-work studies: Identifying misconceptions in an emerging field', *Autonomy*. Available at: <https://autonomy.work/portfolio/post-workmisconceptions2/#1592467993162-2945af24-5883>

Thompson, P. (2018) 'The Refusal of Work: Past, Present and Future'. *Futures of Work*. Online essay available at: <https://futuresofwork.co.uk/2018/09/05/the-refusal-of-work-past-present-and-future/>

Cultures of resistance

The 'antiwork' Subreddit: <https://www.reddit.com/r/antiwork/>

A Google search of 'The Great Resignation' links to a wealth of news articles on the phenomenon - sceptical and otherwise

Supplementary videos

Aaron Benenav: Automation and the future of work:

<https://www.youtube.com/watch?v=y9bEKFGMebQ>

Helen Hester and Nick Srnicek: 'After Work, What is Left?':

<https://www.youtube.com/watch?v=fSHT-HKkk8Q>

Coursework questions

1. Will automation inevitably lead us beyond the 'work-centred' society?
2. What does the tradition of 'post-work' scholarship contribute to the contemporary study of capitalism? Is it a worthwhile contribution?

Lecture three – The struggle over working hours

Alongside demands for better pay and working conditions, the history of capitalism also includes a significant history of struggles over working time. In the 21st century, these struggles are being recollected in fresh calls for the 'shorter working week' or '4 Day Week', backed by unions, politicians, and businesses alike.

This lecture will introduce key debates in the orbit of the shorter working week. Why didn't predictions of a radical reduction in working time from the likes of Marx and John Maynard Keynes come to fruition? Are we convinced by campaigners who claim that working time reduction can benefit citizens and businesses alike? And which ethical cases for reducing working time are the most convincing? Turning our attention to the forefront of the debate, the lecture will also cover some key insights from the UK 4 Day Week pilot study, being conducted by researchers at the University of Cambridge.

Required Reading

Lewis, K. and Stronge, W. (2021) *Overtime*. London: Verso
Weeks, K. (2011) *The Problem With Work*. Duke University Press [C4: "Hours for what we will": work, family, and the demand for shorter hours]

Supplementary reading

History and political economy of working time

Keynes, J. M. (1930) 'The Economic Possibilities for Our Grandchildren' [The classic essay is reproduced here: <http://www.econ.yale.edu/smith/econ116a/keynes1.pdf>]
Hermann, C. (2015) *Capitalism and the Political economy of Work Time*. London: Routledge
Hunnicuttt, B. (2013) *Free-time: The Forgotten American Dream*. Temple University Press
Hunnicuttt, B.K. (1988) *Work Without End*. Temple University Press
Roediger, D. and Foner, P. (1989) *Our Own Time: A History of American Labor and the Working Day*. London: Verso
Schor, J. (1993) *The Overworked American: The unexpected decline of leisure*. Basic Books
Shippen, N. (2014) *Decolonising Time: Work, Leisure and Freedom*. London: Palgrave

Contemporary proposals and trials

Stronge, W. and Lewis, K. (eds.) (2019) 'The Shorter Working Week: A Radical and Pragmatic Proposal', *Autonomy*. Available at: <http://autonomy.work/wp-content/uploads/2019/03/Shorter-working-week-docV6.pdf>
Coote, A. et al (2020) *The Case for a Four-day Week*. Polity
Veal, A.J. (2022) 'The 4 Day Work Week: The New Leisure Society?', *Leisure Studies*

Time justice

Rose, J. (2016) *Free-time*. Princeton University Press

Findings from the Cambridge 'Employment Dosage' project

Balderson, U. et al (2022) "'Just the freedom to get good at things and stuff like that": Why spending less time at work would be good for individual, social and environmental wellbeing", *Futures*

Balderson, U. et al. (2020) 'An exploration of the multiple motivations for spending less time at work', *Time and Society*. Vol.30:1

Kamarade, D. et al. (2019) 'A shorter working week for everyone. How much paid work is needed for mental health and well-being?', *Social Science and Medicine*, vol.241

Wang, S. et al. (2019) 'What matters more for employees' mental health: Job quality or job quantity?', *Cambridge Journal of Economics*. Available at:

<https://doi.org/10.1093/cje/beab054>

The 4 Day Week business gurus

Pang, A. (2020) *Shorter: How Smart Companies Work Less, Embrace Flexibility and Boost Productivity*. Penguin

Barnes, A. (2020) *The 4 Day Week: How the Flexible Work Revolution Can Increase Productivity, Profitability and Well-being, and Create a Sustainable Future*. Piatkus

Emerging critiques of the business case

Delaney, H. and Casey, C. (2021) 'The Promise of a 4 Day Week? A Critical Appraisal of a Management-Led Initiative', *Employee Relations*, vol.44(1)

Spencer, D. (2022) 'A Four Day Week and the Politics of Work', *The Political Quarterly*

The ecological case for working-time reduction

Antal, M. (2018) 'Post-growth strategies can be more feasible than techno-fixes: Focus on working time', *The Anthropocene Review*. Vol. 5(3), pp.230-236

Frayne, D. (2015) 'Stepping outside the circle: The ecological promise of shorter working hours', *Green Letters*. Vol. 20

Hayden, A. (1999) *Sharing the Work, Sparing the Planet*. Zed Books

Soper, K. (2020) *Post-Growth Living*. Verso [Chapter 4: Work and Beyond]

Supplementary videos

Juliet Schor at TED: 'The Case for a 4-day Week':

https://www.ted.com/talks/juliet_schor_the_case_for_a_4_day_work_week?language=en

Coursework questions

The think-tank Autonomy calls the shorter working week a 'radical and pragmatic' response to the problems with work under capitalism. Critically assess the extent to which this is the case.

COURSEWORK MODULE

OPTION: ENVIRONMENT

READING LISTS

Lecture one – Capitalocene, not anthropocene?

Required reading

Moore, J. (2017). "The Capitalocene, Part I: On the Nature and Origins of Our Ecological Crisis," *The Journal of Peasant Studies*, Vol. 44, No. 3, pp.594-630.

Moore, J. (2018). "The Capitalocene, Part II: Accumulation by Appropriation and the Centrality of Unpaid Work/Energy," *The Journal of Peasant Studies*, Vol. 45, No. 2, pp.237-279.

Oksala, J. (2018). "Feminism, Capitalism, and Ecology," *Hypatia*, Vol. 33, No. 2, pp.216-234.

Vergès, F. (2017). "Racial Capitalocene," in G. Johnson and A. Lubin, eds., *Futures of Black Radicalism* (Verso).

Supplementary reading

Angus, I. (2016). *Facing the Anthropocene. Fossil Capitalism and the Crisis of the Earth System* (Monthly Review Press).

Davis, J., et. al. (2019). "Anthropocene, Capitalocene, ... Plantationocene?: A Manifesto for Ecological Justice in an Age of Global Crises," *Geography Compass*, Vol. 13, No. 5.

Eichen, J. (2020). "Cheapness and (Labor-)Power: The Role of Early Modern Brazilian Sugar Plantations in the Racializing Capitalocene," *Environment and Planning D: Society and Space*, Vol. 38, No. 1, pp.35–52.

Foster, J.B. (2000). *Marx's Ecology. Materialism and Nature* (Monthly Review Press).

Latour, B., et. al. (2018). "Anthropologists Are Talking – About Capitalism, Ecology, and Apocalypse," *Ethnos*, Vol. 83, No. 3, pp.587-606.

Magdoff, F. and J.B. Foster. (2010). "What Every Environmentalist Needs to Know About Capitalism," *Monthly Review*.

Malm, A. (2016). *Fossil Capital: The Rise of Steam Power and the Roots of Global Warming* (Verso).

Malm, A. (2016). "Who Lit this Fire? Approaching the History of the Fossil Economy," *Critical Historical Studies*, Vol. 3, No. 2, pp.215-248.

Moore, J. (2015). *Capitalism in the Web of Life* (Verso).

Moore, J., ed. (2016). *Anthropocene or Capitalocene? Nature, History, and the Crisis of Capitalism* (PM Press).

Obi, C. (2010). "Oil Extraction, Dispossession, Resistance, and Conflict in Nigeria's Oil-Rich Niger Delta," *Canadian Journal of Development Studies / Revue canadienne d'études du développement*, Vol. 30, No. 1-2, pp.219-236.

Park, J. (2015). "Climate Change and Capitalism," *Consilience. The Journal of Sustainable Development*, Vol. 14, No. 2, pp.189-206.

Saito, K. (2017). *Karl Marx's Ecosocialism: Capital, Nature, and the Unfinished Critique of Political Economy* (Monthly Review Press).

Supplementary videos

Angus, I. (2018). "Fossil Capitalism, Ecosocialism, and the Anthropocene."

Foster, J.B. (2018). "Marx's Capital and the Earth."

Foster, J.B. and J. Jonna. (2018). "What Every Environmentalist Needs to Know about Capitalism."

Haraway, D. (2016). "Anthropocene Consortium Series."

Latour, B. (2018). "Anthropocene Lecture."

Malm, A. (2017). "Violent Past, Hot Present, Extreme Future."

Moore, J. (2016). "Anthropocene, Capitalocene, and the Crisis of the 21st Century."

Vergès, F. (2019). "Capitalocene, Race, Waste, and Gender."

Coursework questions

1. Is it right to blame capitalism for climate catastrophe?
2. Anthropocene versus capitalocene? Which term best fits?

Lecture 2 – Social ecology or catastrophe?

Required reading

- Bookchin, M. (2007). "What is Social Ecology?"
- Chakrabarty, D. (2017). "The Politics of Climate Change Is More than the Politics of Capitalism," *Theory, Culture & Society*, Vol. 34, No. 2-3, pp.25–37.
- Fraser, N. "Climates of Capital," *New Left Review*, Vol. 127, 2021.
- Guerrero, D. (2018). "The Limits of Capitalist Solutions to the Climate Crisis," in V. Satgar, ed., *The Climate Crisis. South Africa and Global Democratic Eco-Socialist Alternatives* (Johannesburg: Wits University Press), pp.30-46.
- Pollin, R. (2018). "De-Growth versus a Green New Deal," *New Left Review*, Vol. 112, pp.5-25
- Satgar, V. (2018). "The Climate Crisis and Systemic Alternatives," in V. Satgar, ed., *The Climate Crisis. South Africa and Global Democratic Eco-Socialist Alternatives* (Johannesburg: Wits University Press), pp.1-28.
- Seaton, L. (2019). "Green Questions," *New Left Review*, Vol. 115.

Supplementary reading

- Bauhardt, C. (2014). "Solutions to the Crisis? The Green New Deal, Degrowth, and the Solidarity Economy: Alternatives to the Capitalist Economy from an Ecofeminist Economic Perspective," *Ecological Economics*, Vol. 102, pp.60-68.
- Burton, M. and P. Somerville. (2019). "Degrowth: A Defence," *New Left Review*, Vol. 115, 2019, pp.
- Chakrabarty, D. (2014). "Climate and Capital: On Conjoined Histories," *Critical Inquiry*, Vol. 41, No. 1, pp.1-23.
- Daly, H. and B. Kunkel. (2018). "Ecologies of Scale," *New Left Review*, Vol. 109.
- Debney, B. (2019). "Social Ecology in the Capitalocene," *Harbinger: A Journal of Social Ecology*, Vol. 1.
- Klein, N. (2019). *On Fire: The Burning Case for a Green New Deal* (Simon and Schuster).
- Klein, N. (2015). *This Changes Everything: Capitalism vs. the Climate* (Simon and Schuster).
- Lele, S. (2020). "Environment and Well-Being," *New Left Review*, Vol. 123.
- Mellor, M. (2019). "En Ecofeminist Proposal," *New Left Review*, Vol. 116.
- Satgar, V. (2018). "The Anthropocene and Imperial Ecocide: Prospects for Just Transitions," in V. Satgar, ed., *The Climate Crisis. South Africa and Global Democratic Eco-Socialist Alternatives* (Johannesburg: Wits University Press), pp.47-68.
- Schild, V. (2019). "Feminisms, the Environment, and Capitalism: On the Necessary Ecological Dimension of a Critical Latin American Feminism," *Journal of International Women's Studies*, Vol. 20, No. 6, pp.23-43.
- Sealey-Huggins, L. (2018). "The Climate Crisis Is a Racist Crisis: Structural Racism, Inequality and Climate Change," in A. Johnson, et. al., eds. *The Fire Now: Anti-Racist Scholarship in Times of Explicit Racial Violence* (London: Zed Books), pp. 99-113.
- Vettese, T. (2018). "To Freeze the Thames: Natural Geo-Engineering and Bio-Diversity," *New Left Review*, Vol. 111.

Supplementary video

- Carroll, F. (2019). "Feminist Social Reproduction Theory, Capitalism, and Social Ecology."
- Chakrabarty, D. (2018). "The Human and the Geological: On Anthropocene Time."
- Guerrero, D. (2020). "Climate Justice and Social Change: Supporting Systemic Alternatives."

Klein, N. (2019). "On Fire."

Seaton, L. (2019). "Endgames? Capitalism and Climate Emergency."

Coursework questions:

1. Social Ecology or Catastrophe?
2. Does fending off climate catastrophe entail forging a Green New Deal?

Lecture three – Green capitalism

Even at the heart of core capitalist endeavours such as finance climate change and an increased awareness of the need to ‘economise more sustainably’ have arrived. The Business Roundtable announced a rethinking of capitalism towards more ‘stakeholders’ – including our planet; many buyout firms and even hedge funds have announced a stronger focus on impact investing or ESG measures. From solar technologies and renewable energy more broadly to agricultural revolutions driven by startup companies – in many sectors, capitalists have started to embrace ‘green’ as a possible market for expansion. How much of it is based on narratives, on performances, however? What contradictions are built into this model of a green capitalist future? Is the de-growth movement a real alternative?

Required reading

Leins, Stefan. “‘Responsible Investment’: ESG and the Post-Crisis Ethical Order.” *Economy and Society* 49, no. 1 (2020): 71–91.

Prudham, Scott. “Pimping Climate Change: Richard Branson, Global Warming, and the Performance of Green Capitalism.” *Environment and Planning A* 41, no. 7 (2009): 1594–1613.

Supplementary reading

Cohen, Ronald. *Impact: Reshaping Capitalism to Drive Real Change*. London: Ebury Press, 2020.

Hickel, Jason. *Less Is More: How Degrowth Will Save the World*. London: William Heinemann, 2020.

Holleman, Hannah. *Dust Bowls of Empire: Imperialism, Environmental Politics, and the Injustice of “Green” Capitalism*. New Haven: Yale University Press, 2019.

Ostrom, Elinor. *Governing the Commons: The Evolution of Institutions for Collective Action*. Cambridge: Cambridge University Press, 2015.

Coursework question

Green capitalism is a viable movement to save our planet – and economy. Discuss.

COURSEWORK MODULE OPTION: FEMINIST AND GENDER ECONOMICS READING LISTS

Lecture one – Re-Embedding Homo Oeconomicus

The first lecture (and accompanying seminar) of the SOC9 module 'Feminist and Gender Economics' aims to introduce students to feminist critiques of standard neoclassical and Marxian conceptions of the economy, work and production. To do so, the sessions focus on three issues: first, the conceptual and practical omission of unpaid work from the economic realm; second, the feminist concept of social reproduction; and, third, non-production-centric economic theories.

Required reading

Bhattacharya, T. (ed.), 2017. *Social Reproduction Theory: Remapping Class, Recentering Oppression*. London: Pluto Press. → Chapters 1 and 2

Mies, M. and V. Shiva, 2014. *Ecofeminism*. London: Zed Books. → At least the introduction

Raworth, K., 2018. *Doughnut economics: seven ways to think like a 21st-century economist*. London: Random House. → At least the introduction

Waring, M., 2003. 'Recognising women's contribution to the global economy through alternative accounting systems', *Gender & Development*, 11(1): 35-43.

Supplementary reading

Bakker, I., 2007. 'Social Reproduction and the Constitution of a Gendered Political Economy', *New Political Economy*, 12(4): 541-556.

Connelly, R. and Kongar, E. (eds.), 2017. *Gender and Time Use in a Global Context: The Economics of Employment and Unpaid Labor*. New York: Palgrave.

Federici, S., 2008. 'The reproduction of labour power in the global economy and the unfinished feminist revolution'. In: *Revolution at point zero: housework reproduction and feminist struggle*. New York: PM Press, pp. 91-114.

Folbre, N., 1995. "'Holding hands at midnight": the paradox of caring labor', *Feminist Economics*, 1(1): 73-92.

Himmelweit, S., 2007. 'The prospects for caring: economic theory and policy analysis', *Cambridge Journal of Economics*, 31(4): 581-599.

Hoskyns, C. and S.M. Rai, 2007. 'Recasting the Global Political Economy: Counting Women's Unpaid Work', *New Political Economy*, 12(3), pp.297-317.

Ilkcaracan, I., 2017. 'Unpaid work in Macroeconomics: A Stocktaking Exercise', in R. Connelly and E. Kongar (eds), *Gender and Time Use in a Global Context: The Economics of Employment and Unpaid Labour*. New York: Palgrave, pp. 29-50.

Land, H. & Quilter, I., 2017. 'Social Care: A System in Crisis', *UK Women's Budget Group Briefing Paper*. Available at: <<https://wbg.org.uk/wp-content/uploads/2017/11/social-care-pre-budget-nov-2017-final-1.pdf>>. 4

MacGregor, S., 2017. *Routledge Handbook of Gender and Environment* (1st ed.). London: Routledge.

Mies, M., 1986. *Patriarchy and Accumulation on a World Scale*. London: Zed Books.

O'Neill, D.W., Fanning, A.L., Lamb, W.F. and J.K. Steinberger, 2018. 'A good life for all within planetary boundaries', *Nature Sustainability*, 1(2): 88–95.

Perrons, D., 2000. 'Care, Paid Work, and Leisure: Rounding the Triangle', *Feminist Economics*, 6(1): 105-114.

Stephens, A., 2013. *Ecofeminism and Systems Thinking*. New York; Oxfordshire, England: Routledge.

Coursework questions

1. What constitutes the economic realm? Compare and contrast at least two strands of economic thought on this matter.
2. Production-centred approaches to economics are inherently androcentric. Discuss why (not).

Lecture two – Women, Gender and Neoliberal Development

At latest since the UN Decade for Women (1975-85), issues related to gender in general, and women in particular, have become increasingly central in academic and policy discourses on development. International institutions such as the World Bank and the IMF, alongside most state, non-profit and private actors in development, nowadays incorporate gender considerations into their operations. The primary aim of this lecture is to critically evaluate the theoretical and practical implications of such 'gender mainstreaming' in development. Furthermore, we will assess the gendered dimensions of contemporary development policies and programmes, including microfinance initiatives and structural adjustment programmes (SAPs).

Required reading

Chant, S., & Sweetman, C. (2012). Fixing women or fixing the world? 'Smart economics', efficiency approaches, and gender equality in development. *Gender & Development*, 20(3): 517- 529.

Kerry, J., Oak, L., Mnogomezulu, S., Rwanda, C.K., Burundi, A.R., and G. Kebede (2010). Gender equality as smart economics', *WB Newsletter 60583*. Washington, D.C.: World Bank Group. Available at: <<https://documents.worldbank.org/en/publication/documents-reports/documentdetail/125221468175766844/gender-equality-as%20smart-economics>>.

Stevano, S., 2019. 'The Limits of Instrumentalism: Informal Work and Gendered Cycles of Food Insecurity in Mozambique', *The Journal of Development Studies*, 55(1): 83-98.

Wilson, K., 2015. 'Towards a radical re-appropriation: Gender, development and neoliberal feminism', *Development and Change*, 46(4): 803-832.

Supplementary reading

Benería, L., 2003. *Gender, Development & Globalisation: Economics As If All People Mattered*. New York: Routledge.

Cornwall, A., & A. M. Rivas, 2015. 'From "gender equality" and "women's empowerment" to global justice: reclaiming a transformative agenda for gender and development', *Third World Quarterly*, 36(2): 396-415.

De Henau, J., Himmelweit, S. & D. Perrons, 2017. 'Investing in the Care Economy: Simulating employment effects by gender in countries in emerging economies', Report by the Women's Budget Group for the International Trade Union Confederation and UN Women. Available at: https://www.ituc-csi.org/IMG/pdf/care_economy_2_en_web.pdf

Duflo, E., 2012. 'Women empowerment and economic development', *Journal of Economic Literature*, 50(4): 1051-79.

Esplen, E., Heerah, S., and C. Hunter, 2006. 'Women's Empowerment: An Annotated Bibliography', Bibliography No. 13. Bridge. Brighton: IDS. Available at: <<http://www.bridge.ids.ac.uk/reports/bb14.pdf>>.

Kabeer, N., 1994. *Reversed Realities: Gender Hierarchies in Development Thought*. London: Verso. 8

O'Laughlin, B., 2014. 'Unsettled Debates in Development Thinking: Conceptualising Households in Rural Africa', *Development and Change*, Virtual Issue. Available at: <http://www.blackwellpublishing.com/pdf/Virtual_Issue_Papers.pdf>.

Stevano, S., 2018. 'Social Reproduction and Women's Work in the Global South'. Journal of Agrarian Change Blog, 24 November. Available at: <<https://www.aqs.org.uk/social-reproduction-and-womens-work-in-the-global-south/>>.

Subrahmanian, R., 2004. 'Making Sense of Gender in Shifting Institutional Contexts: Some Reflections on Gender Mainstreaming', IDS Bulletin, 35(4): 89-94.

Coursework questions

1. What is the 'Girl Effect' and do you think it works? Explain why (not).
2. Compare and contrast the Women in Development (WID) paradigm to the Gender and Development (GAD) approach. Include policy examples.

Lecture three – Women’s Bodies and Feminised Work in the Global Economy

The last lecture of the module focuses on instances in which women’s bodies and/or feminised labour take centre-stage in the global economy. More specifically, we will discuss the feminist-ethical and policy-related dilemmas surrounding national and cross-border domestic work, sex work, and commercial surrogacy.

Required reading

Jaggar, A., 2009. ‘Transnational Cycles of Gendered Vulnerability: A Prologue to a Theory of Global Gender Justice’, *Philosophical Topics*, 37(2): 33-52.

Mahdavi, P., 2013. ‘Gender, labour and the law: the nexus of domestic work, human trafficking and the informal economy in the United Arab Emirates’, *Global Networks*, 13(4): 425-440.

Mathieson, A., Branam, E., & A. Noble, 2015. ‘Prostitution policy: Legalization, decriminalization and the nordic model’, *Seattle Journal for Social Justice*, 14(2): 367-428.

Smith, M. & Mac, J., 2020. *Revolting Prostitutes*. London: Verso. → Skim as much as possible.

Supplementary reading

Benoit, C., Smith, M., Jansson, M., Healey, P. and D. Magnuson, 2019. “‘The Prostitution Problem’: Claims, Evidence, and Policy Outcomes”, *Archives of Sexual Behavior*, 48(7): 1905-1923.

Dessiye, M. and G. Emirie, 2018. ‘Living and working as a domestic worker in the Middle East: the experience of migrant returnees in Girana town, North Wollo, Ethiopia’, *African and Black Diaspora: An International Journal*, 11(1): 69-86.

Elson, D. and R. Pearson, 1981. ‘Nimble Fingers Make Cheap Workers’: An Analysis of Women’s Employment in Third World Export Manufacturing. *Feminist Review*, 7: 87-107.

Lewis, L., 2019. *Full Surrogacy Now: Feminism Against Family*. London: Verso.

Lutz, H., 2016. *Migration and domestic work: a European perspective on a global theme*. [Online] London: Routledge.

Pande, A., 2016. ‘Global reproductive inequalities, neo-eugenics and commercial surrogacy in India’, *Current Sociology*, 64(2): 244-258.

Peet, J.L., 2016. ‘A Womb That Is (Not Always) One’s Own: Commercial Surrogacy in a Globalized World’, *International Feminist Journal of Politics*, 18(2): 171-189.

Phillips, A., 2013. *Our Bodies, Whose Property?* Princeton (NJ): Princeton University Press. → Esp. Chapters 1-3

Rojas-García, G. and M.P. Toledo González, 2018. ‘Paid Domestic Work: Gender and the Informal Economy in Mexico’, *Latin American Perspectives*, 45(1): 146-162.

Rudrappa, S., 2018. ‘Reproducing Dystopia: The Politics of Transnational Surrogacy in India, 2002– 2015’, *Critical Sociology*, 44(7–8): 1087-1101.

Satz, D., 2010. *Why Some Things Should Not Be for Sale: The Moral Limits of Markets*. [Online]. New York: Oxford University Press. → Chapters 5&6 10

Silvey, R. and R. Parreñas, 2019. ‘Precarity chains: cycles of domestic worker migration from Southeast Asia to the Middle East’, *Journal of Ethnic and Migration Studies*, pp. 1-15.

Wagenaar, H. and S. Altink, 2012. 'Prostitution as Morality Politics or Why It Is Exceedingly Difficult To Design and Sustain Effective Prostitution Policy', *Sexuality Research and Social Policy*, 9(3): 279–292.

Coursework questions

1. To what extent does the cross-border market for domestic work advance and/or inhibit gender equality? Discuss with reference to at least two world regions.
2. How, if at all, should sex work and/or commercial surrogacy be regulated and why?

COURSEWORK MODULE

OPTION: FINANCE READING LISTS

Lecture one – Finance & imperialism: European colonies of conquest & settlement.

While empires and colonies have existed in some form for thousands of years, European projects of maritime colonisation have played a particularly crucial role in shaping the modern world, beginning around the 15th century. In this lecture, we note similarities and differences between various European expansions and in some cases their ultimate integration into globe-spanning empires (including British rule of India and French rule of Haiti). In particular, we study the interplay between finance and imperialism: financial mechanisms provided the means to organise such large-scale and long-term projects of conquest and/or settlement, as well as channels through which to drain established colonies of their wealth. We also consider the long-term consequences for parties on both sides of these colonial relations, prefiguring elements of the following lecture.

Required reading

- Bagchi, A.K. 2019. "Colonialist primitive accumulation." *Labor and Society*. 22(4): 717–732.
- Fryer, Peter. 2021. *Black People in the British Empire*. London, UK: Pluto Press.
- Patnaik, U. and P. Patnaik. 2021. *Capital and Imperialism: Theory, History, and the Present*. New York: Monthly Review Press. Pp. 115–127.
- Robinson, C.J. 2000. *Black Marxism*. Chapel Hill, NC: University of North Carolina Press. Pp. 101–20.
- Rodney, W. 1973. *How Europe Underdeveloped Africa*. London, UK: Bogle-L'Ouverture Publications. Pp. 82–91.

Supplementary reading

- Msindo, E. 2017. "Settler rule in Southern Rhodesia." Pp. 247–262 in *The Routledge Handbook of the History of Settler-Colonialism*, edited by E. Cavanagh and L. Veracini. Abingdon, UK: Routledge.
- Patnaik, U. and P. Patnaik. 2021. "The Drain of Wealth: Colonialism before the First World War." *Monthly Review* 72(9): 1–19.
- Rodney, W. 1973. *How Europe Underdeveloped Africa*. London, UK: Bogle-L'Ouverture Publications. Pp. 203–282.

Coursework question

Marx suggested that one of the great achievements of capitalist exploitation was to disguise the exploitation of wage labour as fair exchange. How might similar observations be made about some forms of colonial exploitation?

Lecture two – Finance & imperialism: Bretton Woods & the neo-colonial era.

Many have argued that imperialism persists, and that following the World Wars, the global economy was merely reorganised into a form of *neo*-colonialism or *new* imperialism. In this lecture we will consider various international and transnational political-economic relations that define the contemporary world—particularly their financial dimensions. These include cross-border credit and investment relations, as well as power within international financial institutions, all of which have been leveraged to promote the interests of particular states and firms in the capitalist world-system. In the process, this lecture attempts to advance an understanding of the world economy as shaped by enduring imperial powers.

Required reading

- Harvey, D. 2003. *The New Imperialism*. Oxford, UK: Oxford University Press. Pp. 145–161.
- Hudson, M. 2003. *Super Imperialism: The Origins and Fundamentals of US World Dominance*. 2nd ed. London, UK: Pluto Press. Pp. 377–93.
- Kentikelenis, A.E., T. Stubbs, and L.P. King. 2016. “IMF Conditionality and Development Policy Space, 1985–2014.” *Review of International Political Economy* 23(4): 543–82.

Supplementary reading

- Evans, P. 1979. *Dependent Development: the Alliance of Multinational, State and Local Capital in Brazil*. Princeton, NJ: Princeton University Press. Pp. 14–54.
- Haberly, D., and D. Wójcik. 2015. “Tax Havens and the Production of Offshore FDI: An Empirical Analysis.” *Journal of Economic Geography* 15(1): 75–101.
- Norfield, T. 2017. “The World Hierarchy.” Ch. 5 in *The City: London and the Global Power of Finance*. London, UK: Verso.
- Meyer, D.R. 1986. “The World System of Cities: Relations Between International Financial Metropolises and South American Cities.” *Social Forces* 64(3): 553–81.
- Wallerstein, I. 2000. “The Rise and Future Demise of the World Capitalist System: Concepts for Comparative Analysis.” Pp. 71–105 in *The Essential Wallerstein*. New York: The New Press.
- Wood, R.E. 1984. “The Debt Crisis and North–South Relations.” *Third World Quarterly* 6(3): 703–16.

Coursework question

What is ‘new’ about the ‘new imperialism’ or ‘neo’ about ‘neo-colonialism’, and what is not?

Lecture three – Venture capitalists and the financier class

Venture capital – equity investors into new companies – are the first filter of how our (digital) economy looks like in the future. Linking the technocapitalism lectures from the first term to the recent financialisation lectures, we will in this lecture dive into a specific kind of financial intermediary that is native in Silicon Valley (and more recently also in Silicon Roundabout). What is their role in the economy? What does their incentive (and value) structure look like? What effects do their decisions have?

Required reading

Mazzucato, M. 2017. *The Value of Everything - Making and Taking in the Global Economy*. London: Allen Lane. (Chapter 7 on VCs)

Kaplan, S. N., and J. Lerner. 2010. "It Ain't Broke: The Past, Present, and Future of Venture Capital." *Journal of Applied Corporate Finance*, 22, 2: 36–47.

Beckert, Jens. "Markets from Meaning: Quality Uncertainty and the Intersubjective Construction of Value." *Cambridge Journal of Economics* 44, no. 2 (2019): 285–301.

Supplementary reading

Florida, Richard L., and Martin Kenney. "Venture Capital-Financed Innovation and Technological Change in the USA." *Research Policy* 17 (1988): 119–37.

Gompers, Paul A., Will Gornall, Steven N. Kaplan, and Ilya A. Strebulaev. "How Do Venture Capitalists Make Decisions?" NBER Working Paper. NBER Working Paper Series, 2016.

Janeway, W. H. 2012. *Doing Capitalism in the Innovation Economy: Markets, Speculation and the State*. Cambridge: Cambridge University Press. (Skip the first part which is mainly autobiographical)

Nicholas, Tom. *VC: An American History*. Boston, MA: Harvard University Press, 2019.

Shapin, S. 2008. *The Scientific Life: A Moral History of Late Modern Vocation*. Chicago: Chicago University Press. (Chapter 8)

Stiglitz, Joseph E. "Introduction." In Joseph Schumpeter *Capitalism, Socialism and Democracy*, ix–xiv. London: Routledge, 2016.

Coursework question

Venture capitalists are important for our economy. Discuss.

APPENDIX: COURSEWORK

Key information

Module and essay choice deadlines

Students are strongly encouraged to choose their optional module and their essay title as early as possible. However, final deadlines for choices are:

- First Soc 9 lecture of Lent Term (22 Jan) for module choice
- Fourth lecture of Lent Term (12 Feb) for essay choice.

Submission deadline

The deadline for official submission of your final draft is noon on Tuesday the 2nd of April. Please note that this is outside of term time, to allow you some time to redraft your essay after you have had feedback on your first full draft, in your second supervision.

Word limit

Your coursework must be under 5,000 words including title, footnotes, endnotes etc., but not including the bibliography. Students are expected to keep to the word limit and penalties will be applied to over-limit work. Numerical tables, graphs or figures (for example, reports of statistical data) will be counted at a fixed rate of 150 words per table. Non-numerical tables, graphs or figures (for example, comparison tables showing attributes of various groups) will be counted per-word, and all content of the table will be counted.

Writing your essay

Style

The marking criteria (on the final page of this document) include a stylistic element, i.e. essays should be “well written and presented.” Careful proofreading should be undertaken before submission, to ensure clarity of expression and to minimize grammar/spelling errors.

Assessment criteria and essay guidance

There are two Part IIB papers that have adopted a mix of exam and coursework assessment: Soc 9 and Soc 12. Both papers are using the same assessment criteria for the coursework. These criteria are the same as used in Soc4 and Crim3 (two papers that are assessed by 5,000 word essays). The formal criteria are laid out on the final page of this document.

Writing longer essays

Note that examiners expect long essays to be more balanced, considered, polished and conclusive than supervision essays. You should set out the issues that are relevant to the question and briefly explain which of these you take to be important. Examiners need to see that you have read and understood the relevant literature, and that you are able to develop an argument. Examiners will be interested in your conclusion; this need not be original, but should follow from your argument. If you believe a clear conclusion cannot be made, then your reasons for why this is so should be clear.

Also, when writing an essay this long it is sensible to structure it in sections; you may use headings or you may simply number these sections, as you prefer.

Types of evidence

Unlike a dissertation, you are not expected to undertake any original empirical research for this coursework. You can use both qualitative and quantitative data to support your arguments. However, in keeping with the approach of the Soc 9 paper, in the case of quantitative evidence we do not generally expect anything other than descriptive statistics. You may present quantitative data visually (e.g. in a line graph or pie chart) if you feel it would be appropriate. However, we must stress that this is not an economics course – we neither teach, nor reason using advanced statistical methods, and in the coursework assignment you will be assessed on your ability to apply the type of political economy/economic sociology frameworks that the paper is rooted in.

Supervision guidance

First supervision of Lent term

The first Lent term supervision will be held in the weeks commencing 29 Jan and 5 Feb. This is not for the coursework, so you should submit a supervision essay as usual.

The remaining two supervisions will be devoted to the coursework essay: coursework supervision 1 will be held in the week commencing 26 Feb, and coursework supervision 2 will be held in the week commencing 11 Mar.

Coursework supervision 1 – what to expect and how to prepare

This should be used to discuss your general plan for your coursework, including an outline of your argument, major theoretical frames you intend to use in approaching the question, readings you will rely heavily on, and the type of empirical evidence you want to draw on. In preparation for your first coursework supervision, you must have done at least the required reading and produced at least a brief outline/plan (and submitted it 24hrs before the supervision).

Ideally you would also have done some preliminary additional reading from the suggested reading and/or other readings relevant to the approach you want to take. Your outline/plan will be discussed during your first supervision. A more detailed plan will allow your supervisor to give more helpful feedback, but at this stage you should not submit a full draft.

Coursework supervision 2 – what to expect and how to prepare

In preparation for your second coursework supervision, you must have completed at least an initial full draft (and submitted it 48hrs before the supervision). Your draft will be

discussed during the supervision, and your supervisor will provide written feedback.

Please note that you should not ask your supervisors for any additional informal help or

feedback with additional drafts beyond these two supervisions. This is both for the sake of fairness and out of respect for your supervisors' workloads, given that providing meaningful feedback on coursework can be very time-consuming, and they would not be paid for any additional work. If you believe you should have extra support due to an SSD, please discuss this with your director of studies and the SOC 9 course organiser.

Marking criteria

Mark	Quality of answer
80+	A wholly clear, powerful, sophisticated and persuasive argument focused on the question, supported throughout by relevant texts and/or evidence, dealing decisively with the most important counter-arguments, containing some original thought or insight, sustained over the length of the essay, displaying a very high degree of accuracy, and faultlessly written and presented. To fall into this range, essays have to display all of these qualities
70-79	A wholly clear and persuasive argument, supported throughout, as the case may be, by relevant texts and/or evidence, which deals effectively with the more important counterarguments, shows clear independence of mind, is sustained over the length of the essay, displays a high degree of accuracy, and is well written and presented. To fall into this range, an essay has to display all of these qualities.
60-69	A generally clear and persuasive argument focused on the question, generally well supported by relevant texts and/or evidence, that pays due attention to the important counter-arguments, , sustained over the length of the answer/essay, displaying a good level of accuracy, and well written and presented. To fall into this range, an essay has to display all of these qualities, and should not decisively show any of the negative qualities listed under the criteria for 50-59. Essays where there is some evidence of the negative qualities listed under the criteria for 50-59 will receive a mark between 60 and 64.
50-59	A moderately clear argument, reasonably well supported by relevant texts and/or evidence, but that shows some mistakes or accuracy, or weakness in its reasoning or textual and/or evidential support, or is not focused on the question, or is not well sustained over the length of the answer/essay, or fails to address counter-arguments, or is in whole or in part not well written and presented. To fall into this range, essays have to display both positive qualities and should not show any of the negative qualities listed under the criteria for a 40-49. An essay that is in whole or in part not well written or presented will receive a mark in this range regardless of its positive qualities or the absence of other negative features.
40-49	A discernible argument that receives modest support from relevant texts and/or evidence, but which is seriously problematic in its reasoning or textual and/or evidential support, or disregards the question, or makes a significant number mistakes of fact, or is not sustained over anywhere near the length of the essay, or is in significant part poorly written and presented. To fall into this range, essays have to display both positive qualities.
21-39	A barely discernible argument on the subject of the question, that is either thinly supported, ignoring the evidence and/or texts in its argument, or makes a large number of mistakes of fact, or is poorly structured throughout the essay, or is poorly written and presented throughout.
1-20	An essay that is irrelevant to the subject of the question, or shows a complete failure of understanding of the subject, or that is radically incomplete.
0	No essay submitted, or submitted more than a week after the deadline.