SOC 9: Global Capitalism 2023–2024

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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

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

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

Required general reading
*Students are expected to have copies of the following books:*

Additional general reading
Fernand Braudel. 1982 *Civilisation and Capitalism Vol.II. The Wheels of Commerce* (Collins)
David Graeber. 2014. *Debt, the first 5,000 years* (Melville House)
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**

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

**Part two**
Banaji, J. 2020. *A Brief History of Commercial Capitalism*. (Haymarket). Ch.2 and Ch.5
Anievas, A and K Niesancioglou. 2015. *How the West Came to Rule* (Pluto) Introduction and Ch.1

**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

Supplementary reading

Further supplementary reading on specific forms of property
On land

On intellectual property


**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

Supplementary reading

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

Supplementary reading

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

Supplementary reading

**Different feminisms**

**Women, minorities and the economics profession**

**The gendered dimensions of mainstream economics**
The gendered constitution of contemporary capitalist economies

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

Supplementary reading
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]


**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

Supplementary reading
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

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

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

Supplementary reading

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

Supplementary reading

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

Supplementary reading

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**


**Supplementary reading**


**Essay question**

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


**Supplementary reading**

*On the contemporary work ethic and ‘loving your job’*


*On aspirations for ‘meaningful work’*


*On the psychological functions of work and state coercion*


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_C01xI
Kathi Weeks television interview, ‘We work too damn hard!’: https://www.youtube.com/watch?v=Z3TStuobF_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


Supplementary reading

Classic ‘post-work’ texts

On automation and the question of work’s elimination
Wajcman, Judy (2017) Automation: is it really different this time? The British Journal of Sociology . ISSN 0007-1315

‘Post-work’ critics (and their critics)


**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=y9bEKFGMeboQ
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

Supplementary reading
History and political economy of working time

Contemporary proposals and trials

Time justice
**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

**The 4 Day Week business gurus**

**Emerging critiques of the business case**
Spencer, D. (2022) ‘A Four Day Week and the Politics of Work’, *The Political Quarterly*

**The ecological case for working-time reduction**
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

Supplementary reading

**Supplementary videos**

**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**


**Supplementary reading**


Klein, N. (2015). *This Changes Everything: Capitalism vs. the Climate* (Simon and Schuster).


**Supplementary video**


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

Supplementary reading

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

Supplementary reading


**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

Supplementary reading


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

Supplementary reading

**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?
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 15\textsuperscript{th} 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

Supplementary reading

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

Supplementary reading

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

Supplementary reading

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.
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<th>Mark</th>
<th>Quality of answer</th>
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<td><strong>80+</strong></td>
<td>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.</td>
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<td><strong>70-79</strong></td>
<td>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.</td>
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<td><strong>60-69</strong></td>
<td>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, displays 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.</td>
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<td><strong>50-59</strong></td>
<td>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. Essays that are 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.</td>
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<td><strong>40-49</strong></td>
<td>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.</td>
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<td><strong>21-39</strong></td>
<td>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.</td>
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<td><strong>1-20</strong></td>
<td>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.</td>
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<td><strong>0</strong></td>
<td>No essay submitted, or submitted more than a week after the deadline.</td>
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