

SOC 9: Global Capitalism - course outline 2020-2021

Times:

Monday, 11am-1pm (Each week in Michaelmas & Lent; Easter revision session date(s) to be confirmed)

Course organiser

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Deputy course organiser

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These lectures seek 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 money, the firm, 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.

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 eight) there is a choice of four optional modules:

- 1. finance*
- 2. feminist and gender economics*
- 3. biocapital/public health*
- 4. environment*

Students must choose one module.

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 completed by the end of Lent term. 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.

Required course readings

You 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)

Lecture Outline

Date	Lecture	Lecturer
Michaelmas		
12 Oct	Introduction: the nature and origins of capitalism	SH
19 Oct	Markets, states and regulatory capitalism	SH/VA
26 Oct	Firms and states: competition and collaboration	SH
2 Nov	Money, banks and finance	LH
9 Nov	Capital, class and power	LH
16 Nov	Work and labour discipline	SH
23 Nov	Feminist and gender economics	RK
30 Nov	Classification	MS
Lent		
25 Jan	Varieties of capitalism	SH/VA
1 Feb	Military-industrial complex	SH
8 Feb	Industrialisation	SH
15 Feb	Post-industrialism	SH
22 Feb	Optional module lecture one	
1 Mar	Optional module lecture two	
8 Mar	Optional module lecture three	
15 Mar	Optional module lecture four	

Lecturer contact details

SH - Stuart Hogarth: sh339@cam.ac.uk

JM – Jeff Miley: tjm52@cam.ac.uk

JL - Johannes Lenhard: jfl37@cam.ac.uk

LH - Luke Hawksbee: lh372@cam.ac.uk

VA -Valentina Aussenladscheider: va284@cam.ac.uk

MS -Matthew Sparkes: ms2268@cam.ac.uk

RK – Regina Kolbe: rak60@cam.ac.uk

Michaelmas 2019

Week one - Introduction: the nature and origins of capitalism

The session for week one is split into two lectures. In the first lecture 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. We then explore the limitations of this analytic approach, in particular the idea that, in practice, capitalism is not simply a market system, and that there is no single capitalism. Here we introduce the idea that capitalism has encompassed a variety of types over time and across space, a topic that we will explore in more detail in later lectures, in particular at the start of Lent term.

In the second 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. We then explore critiques of this literature that situate the growth of market economies in a broader history of non-Western societies.

Required reading

Lecture 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)

Lecture 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)

Additional reading

Lecture 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*

Hodgson, G. 1996 Varieties of capitalism and varieties of economic theory, *Review of International Political Economy*, 3:3, 380-433

Lecture 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)

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.

Week two - Markets, states and regulatory capitalism

This lecture explores the relationship between markets and states and examines how markets are enabled and governed through law and regulation. In the first half of the lecture we will look at the legal basis of capitalism, in particular property rights. In the second half of the lecture we examine how markets are constituted through state regulation and consider whether the neoliberal era is best understood as a period of *deregulation* or *reregulation*. In the seminar we will explore these ideas through two practical examples, looking at how property rights and regulation construct the housing market and the biotechnology sector.

Required reading

Chang, H-J. 1997. The economics and politics of regulation. *Cambridge Journal of Economics* 21. 703-728.

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

Tombs, S. 2016. Ch.1 *Social Protection After the Crisis: Regulation Without Enforcement*. Policy Press

Additional reading

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

Braithwaite, J. *Regulatory Capitalism* Edward Elgar

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

Strange, S. 1996. Ch.10 The big six accountants. *The Retreat of the State: the Diffusion of Power in the World Economy*. (Cambridge)

Pistor, K. 2019. Ch.1 *The Code of Capital How the Law Creates Wealth and Inequality*. (Princeton).

Chen, D and Deakin, S. 2015. On heaven's lathe: state, rule of law and economic development. *Law and Development Review* 8(1): 123-145.

Rodrik, D. Subramanian, A. and Trebbi, F. 2004. Institutions rule: the primacy of institutions over geography and integration in economic development, 9 *Journal of Economic Growth*, 131-165.

Essay question

What is regulatory capitalism and how is it related to neoliberalism?

Week three - Firms and states: competition and collaboration

In this lecture we begin by examining the evolution of the modern capitalist enterprise, focusing in particular on the rise of the corporation. We explore the role of the state in defining the legal basis of the corporation, and in managing corporate power, firstly through limits on incorporation, and then through competition law. The issue of competition relates to our second key theme: the relationship between firms, in particular the relative importance of competition and collaboration. We will review scholarship on monopoly capitalism. We also touch more briefly on the struggle for control of the firm, theorised as a contest between labour, management and owners (the latter including the state). In the seminar we will look at the beer industry as a practical example of the dynamic interaction between competition and monopoly.

Required reading

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

Ingham, G. 2008. Ch. 6 The Enterprise. *Capitalism* (Polity)

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

Powell, W. 1990. Neither market nor hierarchy: network forms of organisation. *Research in Organizational Behaviour* 12 295-336

Additional reading

Bandelj, N. and Sowers, E. 2010 Ch.5 *Firms Economy and State: a Sociological Perspective* (Polity)

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

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 Ch.3 The rise in market power. *The Great Reversal: How America Gave Up On Free Markets*. Harvard.

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,

On the Corporation

Pistor, K. Ch.3 Cloning legal persons *The Code of Capital How the Law Creates Wealth and Inequality* (Princeton)

Perrow, C 2002. Ch.1 *Organizing America: wealth, power and the origins of corporate capitalism* (Princeton).

Essay questions

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

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

Week four - Money, banks and finance

What is finance, and what role does it perform in the smooth functioning of the capitalist system? What are the features, functions and origins of money as a technology that facilitates genuine market exchange rather than crude barter? Are banks merely intermediaries between savers and borrowers, or is this a misleading simplification?

Required reading

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

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

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

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

Additional reading

Ingham, G. 1996. "Money is a Social Relation." *Review of Social Economy*. 54(4): 507-29

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

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

Rajan, R.G. and Ramcharan, R. 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.

Graeber, D. 2011. *Debt: The First 5,000 Years*. New York: Melville House. Pp. 211–21.

Carruthers, BG. 1996. *City of Capital: Politics and Markets in the English Financial Revolution*. Pp. 3–10.

Week five - Capital, class and power

What are economic capital and economic class, and how do these notions interlock to define the basis of capitalism as an economic system? How are capital and class experienced socially and subjectively beyond their bare economic features? How is power distributed among classes in society, and what role does capital play in this?

Required reading

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

Marx, K. 1965 (1867). *Capital: A Critique of Political Economy*. Moscow: Progress Publishers. Pp. 104–10.

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

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

Domhoff, GW. 2012. "The Class-Domination Theory of Power." Available at: https://whorulesamerica.ucsc.edu/power/class_domination.html

Additional reading

Nitzan, J. and Bichler, S. 2009. *Capital as Power: A Study of Order and Creorder*. Abingdon: Routledge. Pp. 1–10, 217–35.

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

Wang, J. 2018. *Carceral Capitalism*. South Pasadena: Semiotext(e). Pp. 99–150.

Week six – 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, and then examine the creation of a disciplinary society beyond the workplace through the work of EP Thompson and Michel Foucault. In the second half of the lecture we consider two aspects of the contemporary labour market: the offshoring of manufacturing and the rise in unfree labour.

Required reading

Littler, C. R. and Salaman, G., 1982. Bravermania and beyond: recent theories of the labour process. *Sociology*, 16(2), pp. 251–269.

EP Thompson. 1967. Time, work-discipline, and industrial capitalism *Past and Present* 38(1), 56–97 (1967)

Harry Braverman. 1974. Ch.4 Labour and Monopoly Capital. (Monthly Review Press) (NB it is worth skimming chapters 5 and 6)

Angela Davis. 2003. *Are Prisons Obsolete?* New York: Seven Stories Press. Pp. 84–104.

Additional reading

Cressey, P and McInnes, J. 1980. Voting for Ford: industrial democracy and control of labour. *Capital and Class*, 11: 5-33.

Michel Foucault. 1979. *Discipline and Punish: the Birth of the Prison* (Penguin) Part 3. Discipline, pp135-230

David Graeber. 2018. Ch3 What sort of bullshit jobs are there? *Bullshit Jobs: the Rise of Pointless Work and What We Can Do About It* (Allen Lane)

Eric Williams. 1944. *Capitalism and Slavery* (UNC Press)

Michael Burawoy Between the labor process and the state: the changing face of factory regimes under advanced capitalism. *American Sociological Review*, (1983), 48(5) pp. 587-605

Raphael Samuel 'The workshop of the world: steam power and hand technology in mid-Victorian Britain.' In *History Workshop*, 3: 6-72. Spring 1977

Gerard Hanlon *The dark side of management. A secret history of management theory.* (Routledge) Chapter one: Management's authoritarian heart, pp23-52

Essay question

Disciplining and deskilling of the labour force were key developments in the capitalist mode of production. Discuss.

Week seven – 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.

Additional 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.

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 question

1. 'Economics is a value-free science'. Discuss this statement from an introductory economics textbook with reference to feminist critiques of economics.

2. Does the economics profession need more women and/or minority scholars? Why (not)?

Week eight – Classification and its Affective Dimensions

This topic will examine the extent stigmatising and moral classifications are part of a realm of affects and emotions that support and underpin the functioning of contemporary neoliberal markets.

After providing a theoretical framework for investigating the consequences of classificatory systems and the forms of value, judgements and norms they establish, we will then consider classificatory systems surrounding austerity and education, paying particular attention to how they shape understandings of and struggles against structural inequality.

Required readings

Bottero, W. (2020). Chapters 1 and 4, *A Sense of Inequality*. London: Rowman and Littlefield.

Tyler, I. (2015). Classificatory struggles: class, culture and inequality in neoliberal times. *The Sociological Review*, 63(2), 493-511.

Tyler, I. & Slater, T. (2018). Rethinking the sociology of stigma. *The Sociological Review*. <https://doi.org/10.1177/0038026118777425>

Additional Reading

Bottero, W. (2004). Class identities and the identity of class. *Sociology*, 38 (5), 985–1003.

Çalışkan, K. & Callon, M. (2010). Economization, part 2: a research programme for the study of markets. *Economy and Society*, 39 (1), 1-32.

Fourcade, M. and Healy, K. (2013). Classification Situations: Life Chances in the Neoliberal Era. *Accounting, Organizations and Society*, 38, 559–572.

Littler, J. (2013). Meritocracy as plutocracy: The marketising of ‘equality’ under neoliberalism. *New Formations*, 80, 52–72.

Pembroke, S., Fahmy, E., Sutton, E. and K. Bell. (2016). Navigating the stigmatised identities of poverty in austere times: Resisting and responding to narratives of personal failure. *Critical Social Policy*, 36 (1), 21–37.

Shildrick, T. and MacDonald, R. (2013). Poverty talk: how people experiencing poverty deny their poverty and why they blame ‘the poor’. *The Sociological Review*, 61 (2), 285-30.

Shildrick, T. (2018). Lessons from Grenfell: poverty propaganda, stigma, and class power. *The Sociological Review*, 66 (4), 783-798.

Skeggs, B. (2004). *Class, Self, Culture*. London: Routledge.

Tyler, I. (2013). *Revolting Subjects: Social Abjection and Resistance in Neoliberal Britain*. London: Zed Books.

Fourcade, M. and Healy, K. (2017). Seeing like a market. *Socio-Economic Review*, 15 (1), 9-29.

Bowker, G, & Star, S. (1999). *Sorting Things Out: Classification and its Consequences*. Cambridge, MA: MIT Press.

The Institute of Economic Affairs. (1996). Charles Murray and the Underclass: The Developing Debate.

Tyler, I. (2013). The riots of the underclass?: Stigmatisation, mediation and the government of poverty and disadvantage in neoliberal Britain. *Sociological Research Online*, 18(4). [Online]. Available at: <http://www.socresonline.org.uk/18/4/6.html>

Essay question:

To what extent do stigmatizing and moral classifications underpin neoliberal capitalism?

Lent term

Week one: Varieties of 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 Ch.2 *Capitalism: the basics* Routledge

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.

Additional reading

Claire Bamba. 2004. The worlds of welfare : illusory and gender-blind? *Social policy and society* 3 (3): 201-212.

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. Ch.1 Divergent Capitalisms (Oxford University Press).

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.

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

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

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

Essay question: In understanding capitalist diversity, geographical variegation is more important than temporal variegation. Discuss.

Week two –The 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.

Additional reading

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. Surveillance capitalism: Monopoly-finance capital, the military-industrial complex, and the digital age. *Monthly Review* 66 (3), 1-31

Sven Beckert. Building war capitalism. Chapter 2 *Empire of Cotton. A New History of Global Capitalism* pp29-55

Kershaw, "Politics and Economics of the Nazi State" in *The Nazi Dictatorship* (Oxford University Press, 2000). Pp. 40-58.

Toby Craig Jones. America, Oil and War in the Middle East. *Journal of American History* June 2012 doi: 10.1093/jahist/jas045

Jim Glassman and Young-Jin Choi The chaebol and the US military-industrial complex: Cold War geopolitical economy and South Korean industrialization. *Environment and Planning A* 2014, 46, 1160 – 118

Charles Tilly *Coercion, Capital and European States AD 990-1992* (Blackwell 1992) 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, *The Origin of Capitalism: A Longer View* (2002) Chapter 7—The Origin of Capitalist Imperialism]

Essay question

Was the US military-industrial complex a novel reconfiguration of the relationship between economic and military power?

Is the military-industrial complex better understood using a Weberian or a Marxian approach?

Week three – Industrialisation

Capitalism is commonly understood as a system characterised by rapid technological innovation. In the first section we examine the nature and impact of the first industrial revolution, looking at industrialisation in the UK and the USA. In the second half of the

lecture we explore post-war industrialisation in Asia. A key issue we explore is the role of the state in the process of industrialisation.

Required reading

Ha-Joon Chang. 2003. Kicking Away the Ladder: The 'Real' History of Free Trade, *FPIF Special Report* December 2003: Pp. 1-20.

Richard Kozul-Wright. 1995. The Myth of Anglo-Saxon Capitalism: Reconstructing the History of the American State. In H-J Chang and R Rowthorn (eds). *The Role of the State in Economic Change*. (Oxford University Press)

Zheng, Y. and Huang, Y. 2018. Ch.8 State Capitalism *Market in State: the Political Economy of Domination in China* (Cambridge University Press)

Wade, R. 1995. Resolving the State-Market Dilemma in East Asia. In H-J Chang and R Rowthorn (eds). *The Role of the State in Economic Change*. (Oxford University Press)

Additional reading

Block, F. and Evans, P. 2005. The State and the Economy" in *Handbook of Economic Sociology (second edition)*, edited by Richard Swedberg & Neil Smelser (Princeton University Press). Pp. 505-526.

Nicolas Crafts and Kevin H O'Rourke. 2013. Twentieth Century Growth *University of Oxford Discussion Papers in Economics and Social History* 117.

Dobbin, F. 1994. *Forging Industrial Policy: the United States, Britain, and France in the Railway Age* (Cambridge University Press)

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

Ashworth WJ. The British industrial revolution and the ideological revolution: Science, Neoliberalism and History. *History of Science*. 2014;52(2):178-199.

Whitley, R. 1999. Ch.1 Divergent Capitalisms (Oxford University Press).

Essay question

Industrialisation is always a mercantilist project. Discuss

Week four – Post-industrialism

This lecture explores capitalist growth strategies in what many scholars refer to as the post-industrial era. Contemporary ideas about innovation policy and a knowledge-based economy are interrogated with reference to the work of Mazzucato and Lazonick (on the roles of the public and private sectors). Edgerton's critique of technonationalism and techno-globalism is drawn on in both sections.

Required reading

Block, M and Keller, R. 2009. Where do innovations come from? Transformations in the US economy, 1970–2006, *Socio-Economic Review*, Volume 7, Issue 3, July 2009, Pages 459–483

Lazonick, W., Mazzucato, M. and Tulum, O. 2013. Apple's changing business model: what should the world's richest company do with all those profits? *Accounting Forum* 37: 249-267.

Jessop, B. 2010 The knowledge economy as a state project. in Boss, M (ed) *The nation-state in transformation*. (Aarhus: Aarhus University Press).

Additional reading

Wong, J. (2005). Re-making the developmental state in Taiwan: the challenges of biotechnology. *International Political Science Review*, 26(2), 169-191.

Wong, J (2011) *Betting on biotech: innovation and the limits of Asia's developmental state* (Cornell: Ithaca)

McGuire, S. 1997. National policy for internationalized industries: neo-liberal interventionism and the UK aerospace industry, *Journal of European Public Policy*, 4:2, 190-205

David Edgerton. 2007. The contradiction of techno-nationalism and techno-globalism: a historical perspective. *New Global Studies*, 1 (1).

Freeman, C. (2004). Technological infrastructure and international competitiveness. *Industrial and Corporate Change*, 13 (3), 541-569.

Godin, B (2003) The knowledge-based economy: conceptual framework or buzzword? Project on the History and Sociology of STI Statistics, Working Paper no. 24, 22 p. In *Journal of Technology Transfer*, 31, 2005, pp. 17-30.

Essay question

In the neoliberal era the state no longer tries to 'pick winners'. Discuss.

Optional module one: Finance

Lecture one: Finance & imperialism

What is imperialism does this concept apply to the contemporary global economy? What frameworks may help to explain the global 'division of labour' and resulting international political-economic relations? How has financial power been leveraged to promote the interests of particular states and firms in the capitalist world-system?

Required reading

Robinson, C.J. 2000. *Black Marxism*. Chapel Hill: University of North Carolina Press. Pp. 103–20.

Wallerstein, I. 2000. *The Rise and Future Demise of the World Capitalist System: Concepts for Comparative Analysis*. New York: The New Press. Pp. 71–105.

Hudson, M. 2003. *Super Imperialism: The Origins and Fundamentals of US World Dominance*. (2nd Ed.) London: Pluto Press. Pp. 377–93.

Suggested reading

Norfield, T. 2017. *The City: London and the Global Power of Finance*. London: Verso. Ch. 5.

Kentikelenis AE., Stubbs T. and King LP. 2016. "IMF Conditionality and Development Policy Space, 1985–2014." *Review of International Political Economy*. 23(4): 543–82.

Rodney, W. 1973. *How Europe Underdeveloped Africa*. London: Bogle-L'Ouverture Publications. [3.2: Africa's contribution to the economy and beliefs of early capitalist Europe]

Evans, P. 1979. *Dependent Development: the Alliance of Multinational, State and Local Capital in Brazil*. Princeton: Princeton University Press. Pp. 14–54.

Wood, RE. 1984. "The Debt Crisis and North–South Relations." *Third World Quarterly*. 6(3): 703–16.

Meyer, DR. 1986. "The World System of Cities: Relations Between International Financial Metropolises and South American Cities." *Social Forces*. 64(3): 553–81.

Suggested coursework question:

Financial power is a major weapon in the arsenal of imperialist states and firms. Discuss.

Lecture two: Financialisation in historical perspective

What constitutes 'financialisation', and how is it different from capitalism's inherent reliance on finance? What effects may financialisation have on different actors within the global economy? At what times and in what forms does financialisation (and counteracting de-financialisation) recur in the history of capitalism?

Required 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*.

Fasianos, A., Guevara, D., and Pierros, C. 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*.

Ritholtz, B. 2009. *Bailout Nation*. Oxford: Wiley. Pp. 89-99.

Suggested reading

Epstein, G. 2015. "Financialization: There's Something Happening Here." *University of Massachusetts Amherst Political Economy Research Institute Working Paper Series #394*.

Palley, T. 2007. "Financialization: What It Is and Why It Matters." *The Levy Economics Institute of Bard College Working Paper Collection #525*.

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

Marois, T. 2012. "Finance, Finance Capital and Financialization." In Fine, B. and Saad-Filho, A. (eds) *The Elgar Companion to Marxist Economics*. Cheltenham: Edward Elgar. Pp. 138–43.

Haldane, A. 2016. "The Costs of Short-Termism." In Jacobs, M. and Mazzucato M. (eds) *Rethinking Capitalism: Economics and Policy for Sustainable and Inclusive Growth*. Oxford: Wiley-Blackwell. Pp. 66-76.

Suggested coursework question:

Is financialisation a death throe of capitalism, or the tightening of its grip?

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.

Additional 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.

Suggested coursework question:

Venture capitalists are important for our economy. Discuss.

Lecture four: Debt, consumerism and class

In this session we will examine the intersections between consumerism and debt, with a particular emphasis on the underlying class mechanisms. In the process we will cover the emergence of debt-based consumerism (exemplified by USA and UK), including how the infrastructural power of the state is used to widen access to debt and the impact of financial market classification of borrowers.

Required reading

Fourcade, M. and Healy, K. (2013). Classification situations: Life-chances in the neoliberal era. *Accounting, Organizations and Society*, 38, 559-572.

Hyman, L. (2011). *Debtor Nation: The History of America in Red Ink*. Princeton University Press, (in particular, Chapter 1, Making credit modern: the origins of the debt infrastructure in the 1920s, pp. 10-44).

Sparkes, M. (2019). Borrowed identities: Class(ification), inequality and the role of credit-debt in class making and struggle. *The Sociological Review*.

<https://journals.sagepub.com/doi/full/10.1177/0038026119831563>

Video: Harvey, David (2010), 'The Crises of Capitalism', [RSA Animate](#).

Additional reading

Bernthal, M., Crockett, D., & Rose, R. (2005). Credit cards as lifestyle facilitators. *Journal of Consumer Research*, 32, 130–145.

Langley, P. (2014). Consuming credit. *Consumption, Markets and Culture*, 17 (5), 417–428.

Lapavistas, C. (2009). Financialised capitalism: Crisis and financial expropriation. *Historical Materialism*, 17, 114–148.

Soederberg, S. (2013). The US debtfare state and the credit card industry: Forging spaces of dispossession. *Antipode*, 45, 493–512.

Sparkes, M. and Woods, J. (2020). The political economy of household debt and the keynesian policy paradigm. *New Political Economy*.

Veblen, T. *The Theory of the Leisure Class*. (184 pp.) pp. 49-77 (Download)

Zukin, S. and Smith McGuire, J. (2004). Consumers and consumption. *Ann Rev Sociology*, 30, 173–197.

Zelizer V. 2004. Culture and consumption. In *Handbook of Economic Sociology*, ed. N Smelser, R Swedberg. Princeton, NJ: Princeton Univ. Press. pp. 331–354.

Suggested coursework question:

The class struggle is today unfolding around the issue of debt. Discuss.

Option two: Feminist and Gender Economics

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.

Suggested coursework questions:

1. How can we account for the interrelations between the realms of paid work, unpaid work and the environment? Compare and contrast at least two economic theories on this matter.
2. ‘Money makes the world go round’. Critically evaluate this popular saying with reference to at least one non-production-centric approach to economics.

Essential Readings

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

Davis, A.Y., 1983. *Women, race & class*. York: Vintage Books. → Chapter 13

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.

Additional Readings

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.

Ilkharacan, 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

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.

Trotz, A. (ed.), 2020. *The Point is to Change the World: Selected Writings of Andaiye*. London: Pluto. → Especially pp. 107-152 5

Lecture two: The Private is Economic!

The aim of this lecture and seminar is to introduce, compare and critique different conceptualisations of a key unit in economic theory and policy: the household. We will do this by first assessing Gary Becker's influential New Household Economics (NHE)

theory, before moving on to alternative models of the household informed by game theory and different feminist analyses.

Suggested coursework questions:

1. What is the New Household Economics approach, and, from a feminist point of view, what are its strengths and weaknesses?
2. Which theory/model of the household do you find most useful and why?

Essential Readings

Becker, G. S., 1981. 'Altruism in the Family and Selfishness in the Market Place', *Economica*, 48(189): 1-15.

Folbre, N., 1986. 'Hearts and Spades: Paradigms of Household Economics', *World Development*, 14(2): 245-255.

Katz, E., 1997. 'The Intra-Household Economics of Voice and Exit', *Feminist Economics*, 3(3): 25-46.

Safri, M. and J. Graham, 2010. 'The Global Household: Toward a Feminist Postcapitalist International Political Economy', *Signs: Journal of Women in Culture and Society*, 36(1): 99-125.

Additional Readings

Agarwal, B., 1997. "Bargaining" and gender relations: Within and beyond the household', *Feminist economics*, 3(1): 1-51.

Becker, G. S., 1981. *A Treatise on the Family*. Cambridge, MA: Harvard University Press.

Bergmann, B., 1974. 'Occupational Segregation, Wages and Profits When Employers Discriminate by Race and Sex', *Eastern Economic Journal*, 1(2-3), pp. 103-110.

Darity, W. A., and P. Mason, 1998. 'Evidence on discrimination in employment: codes of color, codes of gender', *Journal of Economic Perspectives*, 12(2): 63-90.

Doss, C., 2013. 'Intrahousehold bargaining and resource allocation in developing countries', *World Bank Research Observer*, 28(1): 52-78.

Duflo, E. and C. Udry, 2004. 'Intrahousehold Resource Allocation in Cote D'Ivoire: Social Norms, Separate Accounts and Consumption Choices', *NBER Working Paper*, No. w10498. Available at SSRN: <<https://ssrn.com/abstract=552103>>

Elson, D., 1999. 'Labor markets as gendered institutions: equality, efficiency and empowerment issues', *World Development*, 27(3): 611-627.

Figart, D. M., 1997. 'Gender as more than a dummy variable: Feminist approaches to discrimination', *Review of Social Economy*, 55(1): 1-32.

Giménez, M., 2019. *Marx, Women, and Capitalist Social Reproduction: Marxist Feminist Essays*. London: Haymarket.

Hook, J. L., 2010. 'Gender inequality in the welfare state: Sex segregation in housework, 1965–2003', *American Journal of Sociology*, 115(5): 1480-1523.

Kazianga, H. and Z. Wahhaj, 2013. 'Gender, Social Norms and Household Production in Burkina Faso', *Economic Development and Cultural Change*, 61(3): 539-76. 6

Lundberg, S. and R. Pollak, 1996. 'Bargaining and Distribution in Marriage', *Journal of Economic Perspectives*, 10(4): 139-158.

Oakley, A., 2005. *The Ann Oakley reader: Gender, women and social science*. Bristol: Bristol University Press.

Quisumbing, A. R. (ed), 2003. *Household Decisions, Gender and Development: A Synthesis of Recent Research*. IFPRI: Washington D.C. Available at:

<<https://www.ifpri.org/publication/household-decisions-gender-and-development-synthesis-recent-research>> 7

Lecture three: 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 and seminar 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).

Suggested 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.

Essential Readings

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., Mngomezulu, 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%20-smart-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.

Additional Readings

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. 9

Lecture four: 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.

Suggested 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?

Essential Readings

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

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

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.

Additional Readings

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.

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

Shevtsova, M., 2020. 'On COVID 19 and commercial surrogacy in Ukraine', *Feminist Perspective on Covid-19; Lund University Department of Gender Studies Blog*. Available at: <<https://feministperspectivescovid-19.blogg.lu.se/on-covid-19-and-commercial-surrogacy-in-ukraine/>>.

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.

Sylkina, S.M., Mynbatyrova, N.K., Umbetbayeva, Z.B., Shulanbekova, G.K. and D.U. Baitukayeva, 2020. 'Surrogacy: An international comparative analysis of the fundamental legislative principles of Ukraine', *Medicine, Science and the Law*, 60(1): 37–44.

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.

Option three – Biocapital and public health

Lecture one: The pharmaceutical industry

This lecture will examine key aspects of pharmaceutical industry including industrial concentration, patent-based monopolies, the lobbying power of industry, and the impact of financialisation. The state's role in pharmaceutical innovation will also be explored including how the impact of regulation and public funding for R&D.

Required reading

Davis, C and Abraham, J. 2013. Ch.1 and Ch.2 *Unhealthy Pharmaceutical Regulation: Innovation, Politics and Promissory Science*. (Palgrave Macmillan).

UCL Institute for Innovation and Public Purpose (2018) 'The people's prescription: Re-imagining health innovation to deliver public value', *IIPP Policy Report*, London.

Edward Nik-Kah. 2014. Neoliberal pharmaceutical science and the Chicago School of Economics. *Social Studies of Science*

Additional reading

Finkelstein, S and Temin, P. (2008). *Reasonable Rx: solving the drug price crisis* (FT Press)

Darrow, J et al. 2020. FDA Approval and Regulation of Pharmaceuticals, 1983-2018. *JAMA*. 323(2):164-176.

Lexchin J, Kohler JC. 2011. The danger of imperfect regulation: OxyContin use in the United States and Canada. *Int J Risk Saf Med*. 23(4):233–40.

Pekarsky, B. 2015. Ch.2 *The New Drug Reimbursement Game* Springer.

Love, J. 2003. Evidence regarding research and development investments in innovative and non-innovative medicines.

Kesselhiem et al The high cost of prescription drugs in the USA: origins and prospects for reform. *JAMA* 316(8):858-871

William Lazonick and Oner Tulum. 2011. US biopharmaceutical finance and the sustainability of the biotech business model. *Research Policy*, 40, pp. 1170–1187.

Comanor, W. 1986. The political economy of the pharmaceutical industry *Journal of Economic Literature*, 24(3), pp. 1178-1217

GAO report. 2006. *New Drug Development: Science, Business, Regulatory and Intellectual Property Issues Cited as Hampering Drug Development*. US Government Accountability Office.

Suggested coursework questions:

Should we nationalise the pharmaceutical industry?

Deregulation of the pharmaceutical sector is a manifestation of neoliberalism. Discuss.

Lecture two: Commodifying biotechnology – patenting life in the TRIPS era

This lecture will explore the role of intellectual property rights in the construction of the bioeconomy. Some actors claim that IP rights are crucial to private investment in translational research in the life sciences: others argue for an open source approach to biotech innovation. We will discuss how the rise of the bioeconomy has been accompanied by efforts to extend and consolidate the existing regime of intellectual property rights within the life sciences. This has been accomplished both through the TRIPS agreement which globalised an IP system that favoured the interests of developed countries over those of poorer nations, and by the extension of patent rights to bio-products such as DNA sequences. We shall explore contestation of TRIPS within developing countries and opposition to new forms of bio-property in developed countries.

Required Reading

Parthasarathy, S. 2017. Ch.2 and 5. *Patent Politics: Life Forms, Markets and the Public Interest in the United States and Europe*. (Chicago)

Coriat, B. and Weinstein, O. (2010). "Patent regimes, firms and the commodification of knowledge". *Socio-Economic Review*, 10, 267-292.

Drahos, P. and Braithwaite, J. (2004). "Who owns the knowledge economy?" *Corner House Briefing*, No. 32. Available at: <http://www.thecornerhouse.org.uk/resource/who-owns-knowledge-economy>

Additional reading

S Hogarth, M Hopkins and D Rotolo. (2015). Technological accretion in diagnostics: HPV testing and cytology in cervical cancer screening. In D Consoli et al (eds) *Medical Innovation: Science, Technology and Practice*. Routledge.

Pistor K. (2019). Ch.5 *The Code of Capital How the Law Creates Wealth and Inequality* (Princeton).

Carbone, J., E. R. Gold, et al. (2010). DNA patents and diagnostics: not a pretty picture. *Nature Biotechnology*, 28(8): 784-791.

Andreasen, M. (2010). Two stories about biotech patenting from the silent majority in Europe. *Public Understanding of Science*, 19(3) 355-371.

Haddow, G., Laurie, G., Cunningham-Burley, S. and Hunter, K. G. (2007). Tackling community concerns about commercialisation and genetic research: a modest interdisciplinary proposal. *Social Science and Medicine*, 64: 272-82.

Olesen, T. (2006). In the court of public opinion: transnational problem construction in the HIV/AIDS medicine access campaign, 1998-2001. *International Sociology*, 21(1): 5-30.

Suggested coursework question:

How useful is Marx's concept of primitive accumulation for understanding the construction of the contemporary intellectual property regime?

What are the institutional complementarities between enhanced IP rights and financialisation?

Lecture three: Capitalism and public health

What kinds of mechanisms determine the quality of our health under capitalism, outside of interventions by healthcare professionals? To what extent and to what ways do economic shocks like recessions or waves of deindustrialisation affect public health? How and why do our public culture and policy promote vested interests like the alcohol industry in the face of public health interventions?

Required reading

Sell, S.K. and Williams, O.D. 2020. "Health under capitalism: a global political economy of structural pathogenesis." *Review of International Political Economy*. 27(1): 1-25.

Muntaner, C. and Wallace, R. 2018. "Confronting the Social and Environmental Determinants of Health." In *Health Care Under the Knife: Moving Beyond Capitalism for Our Health*. H. Waitzkin and the Working Group on Health Beyond Capitalism (eds). Monthly Review Press: New York. Pp. 224–38.

Williams, D.R., Lawrence, J.A., and Davis, B.A. 2019. "Racism and Health: Evidence and Needed Research." *Annu Rev Public Health*. 1(40): 105–25.

McLean, K. 2016. "'There's nothing here': Deindustrialization as risk environment for overdose." *International Journal of Drug Policy*. 29: 19–26.

Suhrcke, M. and Stuckler, D. 2012. "Will the recession be bad for our health? It depends." *Social Science & Medicine*. 74: 647–53.

Additional reading

Marmot, M.G., et al. 1991. "Health inequalities among British civil servants: the Whitehall II study." *The Lancet*. 337: 1387–93.

Kivimäki, M. et al. 2012. "Job strain as a risk factor for coronary heart disease: a collaborative meta-analysis of individual participant data." *The Lancet*. 380: 1491–7.

Hamilton, V.L., et al. 1990. "Hard Times and Vulnerable People: Initial Effects of Plant Closing on Autoworkers' Mental Health." *Journal of Health and Social Behavior*. 31: 123–40.

Lembke, A. 2012. "Why Doctors Prescribe Opioids to Known Opioid Abusers." *The New England Journal of Medicine*. 367(17): 1580–1.

Babor, T.F., Robaina, K., and Jernigan, D. 2013. "Vested Interests in Addiction Research and Policy: The Influence of Industry Actions on the Availability of Alcoholic Beverages in the African Region." *Addiction*. 110: 561–71.

Lyness, S.M. and McCambridge, J. 2014. "The alcohol industry, charities and policy influence in the UK." *European Journal of Public Health*. 24(4): 557–61.

Suggested coursework question:

Capitalism's relationship to health is not merely a question of healthcare access and quality. Discuss.

Lecture four: Political economy of pandemics

Are pandemic diseases like COVID-19 "great levellers"—equalising events in which we are "all in the same boat"—or do they exacerbate existing inequalities? What are the political-economic contributory factors in the emergence and spread of infectious disease, especially novel zoonotic infections? How do private- and public-sector actors

and institutions respond in acute public health crises, and why do they behave in these ways?

Required reading

Souza, D.O., 2020. "The COVID-19 pandemic beyond Health Sciences: reflections on its social determination." *Ciência & Saúde Coletiva*. 25(Supl.1): 2469–2477.

Wallace, R., et al. 2020. "COVID-19 and Circuits of Capital." *Monthly Review*. 72(1).

Foster, J.B. and Suwandi, I. 2020. "COVID-19 and Catastrophe Capitalism." *Monthly Review*. 72(2).

Additional reading

Wallace, R. 2016. *Big Farms Make Big Flu*. Pp. 50–84, 192–201, and 297–315.

Karesh, W.B., et al. 2012. "Ecology of zoonoses: natural and unnatural histories." *The Lancet*. 380: 1936–45.

Wood, J.L.N., et al. 2012. "A framework for the study of zoonotic disease emergence and its drivers: spillover of bat pathogens as a case study." *Phil. Trans. R. Soc. B*. 367: 2881–92.

Suggested coursework question:

Which of these is a more accurate description of the COVID-19 pandemic, and why: 'natural disaster' or 'market externality'?

Option four Environment

Lecture one: Capitalism and climate catastrophe

Essential Readings

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.

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.

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.

Seaton, L. (2019). "Green Questions," *New Left Review*, Vol. 115.

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

Additional Readings

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

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.

Bookchin, M. (2007). "What is Social Ecology?"

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.

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.

Debney, B. (2019). "Social Ecology in the Capitalocene," *Harbinger: A Journal of Social Ecology*, Vol. 1.

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).

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).

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

Lele, S. (2020). "Environment and Well-Being," *New Left Review*, Vol. 123.

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.

- Mellor, M. (2019). "En Ecofeminist Proposal," *New Left Review*, Vol. 116.
- 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.
- Pollin, R. (2018). "De-Growth versus a Green New Deal," *New Left Review*, Vol. 112, pp.5-25.
- Saito, K. (2017). *Karl Marx's Ecosocialism: Capital, Nature, and the Unfinished Critique of Political Economy* (Monthly Review Press).
- 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.
- 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.

Suggested coursework questions:

Is it right to blame capitalism for climate catastrophe?

Or

What would fending off climate catastrophe require?

Supplementary Videos

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

Carroll, F. (2019). "Feminist Social Reproduction Theory, Capitalism, and Social Ecology."

Chakrabarty, D. (2018). "The Human and the Geological: On Anthropocene Time."

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."

Guerrero, D. (2020). "Climate Justice and Social Change: Supporting Systemic Alternatives."

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

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

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."

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

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

Lecture two: Carbon democracy

A shift to carbon-based energy sources was integral to the emergence of modern industrial capitalism. In this lecture we explore the political economy of energy production, examining the shift from coal to oil through Mitchell's theory of carbon democracy and analysing the changing dynamics of imperial control of oil production. We use the oil market as a way to examine the foundational concept of neoclassical economics: scarcity.

Required reading

Mitchell, T. 2011. *Carbon democracy: Political power in the age of oil*. London: Verso.

Huber, M 2011. Enforcing scarcity: Oil, violence and the making of the market. *Annals of the Association of American Geographers* 101:816–26.

Shafiee, K. 2018. Ch.6 *Machineries of Oil: An Infrastructural History of BP in Iran*, (MIT Press, 2018).

Additional reading

Ferguson, J. 2005. Seeing Like an oil company: space, security, and global capital in neoliberal Africa. *American Anthropologist*, 107(3), pp. 377–382.

Huber, M Fueling capitalism: oil, the regulation approach, and the ecology of capital *Economic Geography* 89(2), 171-194

Wrigley, EA. 2010. *Energy and the English Industrial Revolution*. (Cambridge University Press).

Suggested coursework question:

Is scarcity a social construction? Discuss with reference to the oil industry.

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.

Additional 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.

Suggested coursework question:

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

Lecture four: Imagining a new economy and a new economics

Building on the lecture on green capitalism and de-growth, in this lecture we explore ideas about how to reframe economic ideas and practices as a response to global warming and other environmental threats.

Required reading

Raworth, K. 2017. *Doughnut economics* (Chelsea Green).

Miller, E and Gibson-Graham, J-K. (2019) Thinking with interdependence: from economy/environment to ecological livelihoods in Bennet, J and Zournazi, M (eds) *Thinking in the World: A Reader*. (Bloomsbury).

Cameron, J et al. 2013. *Take Back the Economy: An Ethical Guide for Transforming Our Communities*. (University of Minnesota)

Additional reading

Schumacher, E.F. 1973. *Small Is Beautiful: A Study of Economics As If People Mattered* (Blond and Briggs).

Romain Felli (2015) Environment, not planning: the neoliberal depoliticisation of environmental policy by means of emissions trading, *Environmental Politics*, 24:5, 641-660.

Klein, N. (2019). *On Fire: The Burning Case for a Green New Deal* (Simon and Schuster).