

SYLLABUS

Name of the course:	The Political Economy of Modern Capitalism			
Teacher:	Prof. Dr. Trevor Evans			
University / organisation:	Berlin School of Economics and Law (HWR)			
Language of teaching:	English			
ECTS:	6.5			
Semester (S1, S2, S3 or S4):	S1	<input checked="" type="checkbox"/> S2	S3	S4
Teaching method(s):	Lecture courses		Flipped classroom	
	Other:	Seminar		
Type(s) of evaluation:	Sitting exam		Written report	
	Oral defence		Group project	
	Other comments:	Term paper		
Expected deadline(s) for the evaluation(s):	July			
Expected date of final results:	End of semester (30 September)			
Summary of the content:	<p>To understand how capitalism has developed and changed since the time of the industrial revolution and to examine in detail the economic and political characteristics of the new phase of capitalism that began in the 1980s.</p> <p>Students will gain an understanding of the specific ways in which politics and economics interact in a capitalist economic system, of how this system is in a process of continual change, and the role that conflict plays, both within and between countries, in driving economic and social development.</p>			
Indicative list of lectures:	<p>The course will begin by examining the emergence of industrial capitalism, and the debate about whether it was the growth of world trade or domestic developments that were the key factor. It will then look at how the development of capitalism can be divided into phases by considering the organisation of work, the structure of the firm, the functions of the state, the nature of the monetary and financial system, and the role of trade and the world market. A major part of the course will be concerned with the specific features of the new phase of capitalism that has developed since the 1980s and the impact of the major international crisis in 2007-09. This includes the role of global financial markets, the importance of multinational corporations, and the emergence of major economic powers in the developing world. A key concern throughout the course will be to identify the interaction</p>			

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	<p>between economic and political factors in driving capitalist development.</p> <p>Provisional programme:</p> <ol style="list-style-type: none"> 1. The origins of capitalism in European feudalism 2. The principal phases of capitalism since the industrial revolution 3. Money & capital: a brief introduction to Marxian political economy 4. The capitalist labour process: from manufacture to post-Fordism 5. The rise and fall of the post-war 'Golden Age' 6. Finance led capitalism and the re-emergence of financial instability 7. The capitalist firm, multinational companies and international value chains 8. The role of the state in modern capitalism 9. Privatisation and the creation of new spheres of private accumulation 10. The world market & modern imperialism 11. The polarisation of income and wealth 12. Energy, raw materials and climate change 13. The economic and environmental crisis 14. Models of capitalism; alternative social models
<p>Short bibliography:</p>	<p>Selected introductory reading:</p> <p>Gerald Epstein (ed.), <i>Financialisation and the World Economy</i>, 2005.</p> <p>David Harvey, <i>The Enigma of Capital and the Crises of Capitalism</i>, 2010.</p> <p>Rodney Hilton (ed.), <i>The Transition from Feudalism to Capitalism</i>, 1976/2006.</p> <p>Charles P. Kindleberger, <i>Manias, Panics and Crashes, A History of Financial Crises</i>, 2005.</p> <p>Specific readings:</p> <p>Karl Marx & Friederich Engels, <i>The Communist Manifesto</i>, 1848, chapter 1.</p> <p>Michel Aglietta, "Accumulation in the US", <i>The Theory of Capitalist Regulation</i>, 1979, pp. 73-87.</p> <p>David Harvey, <i>The Limits to Capital</i>, 1982, chapter 1.</p> <p>Andrew Glyn et al, "The rise and fall of the Golden Age", in Stephen Marglin and Juliet Schor (eds), <i>The golden age of capitalism. Reinterpreting the Postwar experience</i>, 1990, pp. 39-125.</p> <p>Harry Braverman, "Scientific management", <i>Labour and Monopoly Capital</i>, 1974, pp. 85-123.</p> <p>UNCTAD, "Global investment trends", <i>World Investment Report</i>, 2019, chapter 1.</p> <p>Bob Jessop, "Hollowing Out the 'Nation State' and Multi-Level Governance", mimeo.</p> <p>Trevor Evans, "Money and finance today" in John Grahl (ed.), <i>Global finance and social Europe</i>, 2009, pp. 1-28.</p>

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John Smith, 'Imperialism in the Twenty-First Century, *Monthly Review*, vol. 67, no. 3, July-August 2015.

John Bellamy Foster, "The new imperialism", *Monthly Review*, July-August 2015.

International Energy Agency, *World Energy Outlook 2018*, Executive summary.

Diane Elson, "Macroeconomics and Macroeconomic Policy from a Gender perspective", *Globalisation of the World Economy - Challenges and Respones*, Deutsche Bundestag, 18 February 2002.

International Labour Organisation, *Global Wage Report, 2018/2019*.

Peter Frase, "Four futures", *Jacobin*, Issue 12, 2011.