

SYLLABUS

Name of the course:	Heterodox Economics			
Teacher:	Prof. Bruno AMABLE & Prof. Mary O'SULLIVAN			
University / organisation:	University of Geneva			
Language of teaching:	English			
ECTS:	6			
Semester (S1, S2, S3 or S4):	<input checked="" type="checkbox"/> S1	<input type="checkbox"/> S2	<input type="checkbox"/> S3	<input type="checkbox"/> S4
Teaching method(s):	<input checked="" type="checkbox"/> Lecture courses		<input type="checkbox"/> Flipped classroom	
	Other: _____			
Type(s) of evaluation:	<input checked="" type="checkbox"/> Sitting exam		<input type="checkbox"/> Written report	
	<input type="checkbox"/> Oral defence		<input checked="" type="checkbox"/> Group project	
	Other / comments:	<p>Attendance to courses and tutorials is mandatory</p> <p>Quizz (72 %)</p> <p>There will be four short quizzes during the term to test students on their basic understanding of the material covered in the readings, classes and tutorials for this course.</p> <p>Teamproject 28%</p> <ul style="list-style-type: none"> • 2 students per project, • Four-page written project • Clearly identify a topic in economic debate, Explain how it is currently discussed, Use arguments from heterodox economics, discussed in course or drawn from other sources, present a critique of the limits of the current debate and suggest avenues for future research. 		
Expected deadline(s) for the evaluation(s)				
Expected date of final results:	End of January			
Summary of the content:	This course presents a range of “heterodox” approaches to economic analysis. The financial crisis of 2008, and the recession that followed, raised serious questions about the self-professed superiority of standard			

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	<p>economic analysis. It stimulated criticism of the uniformity of views that characterises mainstream economics and prompted a renewal of interest in alternative economic perspectives and analyses that had been marginalised in the economics discipline. The objective of this course is to introduce students to these alternative perspectives on political economy.</p> <p>One part of the course, taught by Professor O’Sullivan, will focus on debates about fundamental aspects of economic activity that emerged early in the development of political economy as a discipline. We will see that many of the “big” questions -- such as “what is economic value?” and “who gets what?” or “what are the limits of growth” -- remain the focus of significant debate today. The course will show how the marginalisation of thorny issues that these debates raised, with respect to the distribution of income between profits and wages, the ecological impact of economic activity, or the inherent instability of capitalism, allowed for the creation of an economic canon or orthodoxy. We will emphasise that other traditions, now cast as heterodox approaches, continue to offer a different approach to understanding important aspects of the functioning of the economic system and offer inspiration for innovative ways of analysing it.</p> <p>The other part of the course, taught by Professor Amable, introduces you to another way of understanding heterodox economics, one that delves into different approaches to a similar set of broad themes. This part of the course, being concerned with how heterodox macroeconomists work, will use Robert Blecker and Mark Setterfield’s 2019 textbook <i>Heterodox Macroeconomics: Models of Demand, Distribution and Growth</i>. Emphasis will be put on the way that macroeconomic dynamics can be analysed from a heterodox point of view. The topics addressed will include the determination of effective demand and the level of employment, financial instability and cycles, open economy issues and a social conflict-based approach to inflation.</p> <p>Lectures will be complemented by a 4-session tutorial. The tutorial sessions will offer additional insights into the different approaches and analyses presented in the lectures.</p>
<p>Indicative list of lectures:</p>	<ol style="list-style-type: none"> 1. Introduction (MO’S) 2. Consumption & Work (MO’S) 3. Production & Reproduction (MO’S) 4. Hierarchy, Distribution & Value (MO’S) 5. Enterprise, Competition & Profit (MO’S) 6. Population, Resources & Economic Well-Being (MO’S) 7. Classical-Marxian models (BA) 8. Neo-Keynesian models 9. Neo-Kaleckian models

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	<p>10. Distributional conflict</p> <p>11. Export-led growth</p> <p>12. Summing up (BA)</p> <p>Tutorial Sessions</p> <ol style="list-style-type: none"> 1. Factor Markets in Mainstream Economics (review) 2. The Economics of Crises 3. Inflation 4. Post-Keynesian modelling
<p>Short bibliography:</p>	<p>Anderson, Blake & Michael M’Gonigle (2012). ‘Does ecological economics have a future?: Contradiction and reinvention in the age of climate change’, <i>Ecological Economics</i>, Volume 84, December 2012, pp. 37-48.</p> <p>Atkinson, A.B. (1997). ‘Bringing Income Distribution In From The Cold.’ <i>Economic Journal</i>, 107 (March), pp. 297-321.</p> <p>Baran, Paul & Paul Sweezy (1966). <i>Monopoly Capital: An Essay on the American Economic and Social Order</i>, ch. 1, “Introduction”, pp. 1-14 & ch. 2, “The Giant Corporation”, pp. 14-51.</p> <p>Blecker, Robert & Setterfield, Mark (2019). <i>Heterodox Macroeconomics: Models of Demand, Distribution and Growth</i>. Cheltenham: Edward Elgar.</p> <p>Brancaccio, Emiliano with Andrea Califano (2018). <i>Anti-Blanchard Macroeconomics. A Comparative Approach</i>. Cheltenham: Edward Elgar.</p> <p>Brue, Stanley (1993). ‘Retrospectives: The Law of Diminishing Returns’, <i>Journal of Economic Perspectives</i>, 7:3, 185-192.</p> <p>Clark, John B., (1899). ‘The Possibility of a Scientific Law of Wages’, <i>Publications of the American Economic Association</i>, Vol. 4, No. 1 (Mar., 1889), pp. 39-69.</p> <p>CORE (2014). <i>Online Economics Textbook</i>, Institute for New Economic Thinking.</p> <p>Coutts, Ken & Norman, Neville (2013). ‘Post-Keynesian Approaches to Industrial Pricing: A Survey and Critique’, chapter 18 in G. C. Harcourt & Peter Kriesler, eds., <i>The Oxford Handbook of Post-Keynesian Economics, Volume 1: Theory and Origins</i>, Oxford University Press.</p> <p>Fine, Ben (2016). <i>Microeconomics: A Critical Companion</i>. London: Pluto Press.</p> <p>Fisher, Irving (1933). ‘A Debt-Deflation Theory of the Great Depression’, <i>Econometrica</i>, October 1933, 1, 337-57.</p> <p>Hepburn, Cameron & Funke, Franziska (2022). ‘A meat tax is probably inevitable – here’s how it could work’, <i>The Conversation</i>, August 10.</p> <p>Kaldor, Nicholas (1940). ‘A Model of the Trade Cycle’, <i>The Economic Journal</i>, Vol. 50, No. 197 (Mar., 1940), 78-92.</p> <p>Lavoie, Marc (2014). <i>Post-Keynesian Economics. New Foundations</i>. Cheltenham: Edward Elgar.</p> <p>Lavoie, Marc & Stockhammer, Engelbert (2012). ‘Wage-led growth: Concept, theories and policies’, International Labour Office, Conditions of Work and Employment Branch, Conditions of work and employment series; No.41.</p> <p>Nakano Glenn, Evelyn (1992). ‘From servitude to service work: Historical continuities in the racial division of paid reproductive labor’, <i>Signs: Journal of Women in Culture and Society</i> 18:1- 43.</p> <p>Nubbemeyer, Elmar (2010). ‘Marginalist Price Theory and Full-Cost Pricing’, in <i>A Reconsideration of Full-Cost Pricing: Methodological Aspects of Marginalism and Theoretical Explanations of Pricing</i></p>

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	<p>7</p> <p><i>Behaviour</i>, Dissertation for Doctor oeconomiae publicae (Dr. oec. publ.), Ludwig-Maximilians-Universität München, chapter 1, 13-65.</p> <p>Nunes-Pereira, Francisco, and Mário Graça Moura (2024). 'On the Survival of a Flawed Theory of Capital: Mainstream Economics and the Cambridge Capital Controversies'. <i>Cambridge Journal of Economics</i> 48:2, 169–86.</p> <p>Penrose, Edith (1955). 'Limits to the Growth and Size of Firms', <i>American Economic Review</i>, 45:2, pp. 531-543.</p> <p>Persky, Joseph (2000). 'The Neoclassical Advent: American Economics at the Dawn of the 20th Century', <i>Journal of Economic Perspectives</i>, Volume 14, Number 1, Winter 2000, pp. 95–108.</p> <p>Philippon, Thomas (2019). 'The Economics and Politics of Market Concentration', <i>NBER Reporter</i>, no. 4, December 2019.</p> <p>Pindyck, Robert & Daniel Rubinfeld (2013). <i>Microeconomics</i>, 8th edition, Pearson.</p> <p>Schumpeter, Joseph (1928). 'The Instability of Capitalism', <i>Economic Journal</i>, 38: 151, pp. 361-386</p> <p>Sirianni, Carmen & Cynthia Negrey (2000). 'Working Time as Gendered Time', <i>Feminist Economics</i>, 6:1, 59-76.</p> <p>Spencer, David A. (2024). 'Marx, Keynes and the Future of Working Time'. <i>Cambridge Journal of Economics</i> 48:1, 25–40.</p> <p>Sraffa, Piero (1926). 'The Laws of Returns under Competitive Conditions', <i>Economic Journal</i>, 36:144, 535-550.</p>
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