

IP2029

Concepts and Methods in Economic Reasoning

City, University of London
Autumn Term 2019-2020
Lecture: 11:00-11:50, AG21 (TUES)
Tutorial 1: 12:00-12:50, AG03 (TUES)
Tutorial 2: 13:00-13:50, A107 (TUES)
Tutorial 3: 15:00-15:50, A107 (TUES)
Office Hours: 14:00-16:00, D507 (TUES)

Course Director: Sandy Hager

Aims and Objectives

This module introduces students to some of the most influential political economists of the nineteenth and twentieth centuries. It aims to give students the knowledge of concepts and methods of traditions of economic thinking and reasoning not covered by mainstream economics. The module covers topics such as: the nature of capitalism; the relationship between politics and economics; the class basis of capitalist society; the rise of the corporation; the role of the state in advanced capitalist economies. By the end of this module, you will be familiar with key authors and approaches in the heterodox tradition and be able to draw contemporary lessons from historical scholarship.

Teaching Methods

The module has two essential components: the lecture and the tutorial. Neither is complete without the other. As such, completing the minimal reading for the course will be absolutely essential. Failure to read in a timely fashion will have a negative impact on performance. Tutorial preparation, attendance, and participation are virtually mandatory.

Assessment

The course will be assessed by a 3,000-word essay which counts for 100% of your mark.

OUTLINE

Week 1 (Sept 24)	Introduction
Week 2 (Oct 1)	Marx
Week 3 (Oct 8)	Weber
Week 4 (Oct 15)	Veblen
Week 5 (Oct 22)	Berle & Means
Week 6 (Oct 29)	Reading Week
Week 7 (Nov 5)	Keynes
Week 8 (Nov 12)	Schumpeter
Week 9 (Nov 19)	Polanyi
Week 10 (Nov 26)	Hayek
Week 11 (Dec 3)	Review

READING LIST

Each week you will be expected to read the two **required readings** fully and closely in advance of your lecture and tutorial. **Background readings** are provided to help you familiarise yourself with the context of the thinker in question. **Further readings** are provided to guide your research on each thinker and feed into your coursework project.

1. INTRODUCTION: THINKING ABOUT CAPITALISM

Required Reading

- Kennedy, Paul. 2009. Read the Big Four to Know Capital's Fate. *Financial Times*, 13 March, p. 13.
- Robinson, Joan. 1964. *Economic Philosophy*, Harmondsworth: Pelican Books, Chapter One 'Metaphysics, Morals, and Science,' pp. 7-28.

Background Reading

- Hunt, E.K. 1995. *Property and Prophets: The Evolution of Economic Institutions and Ideologies*, seventh edition, New York: Harper Collins, Chapter One 'The Ideology of Precapitalist Europe,' pp. 1-10.
- Heilbroner, Robert L. and Milberg, William. 2012. *The Making of Economic Society*, thirteenth edition, New York: Pearson, Chapter Three 'The Emergence of Market Society,' pp. 32-53.

Further Reading

- Arnsperger, Christian and Varoufakis, Yanis. Neoclassical Economics: Three Identifying Features, in E. Fullbrook (ed), *Pluralist Economics*, London: Zed Books, pp. 13-25.
- Braudel, Fernand. 1979. *Civilization and Capitalism, 15-19th Century, Vol. 2: The Wheels of Commerce*, New York: Harper & Row, 'Capital, capitalist, capitalism,' pp. 232-249.
- Heilbroner, Robert. 2000. *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*, seventh edition, London: Penguin, Chapter One 'Introduction,' pp. 13-17; Chapter Two 'The Economic Revolution,' pp. 18-41.
- Heller, Henry. 2011. *The Birth of Capitalism: A Twenty-First-Century Perspective*, London: Pluto.
- Huberman, Leo. 1936 [2009]. *Man's Worldly Goods: The Story of the Wealth of Nations*, New York: Monthly Review Press.
- Ingham, Geoffrey. 2008. *Capitalism*, London: Polity.
- Kocka, Jürgen. 2016. *Capitalism: A Short History*, Princeton: Princeton University Press, Chapter One 'What Does Capitalism Mean?' pp. 1-24.
- Nitzan, Jonathan and Bichler, Shimshon. 2009. *Capital as Power: A Study of Order and Creorder*, London: Routledge, Chapter Three 'Power,' pp. 34-44.
- Schumpeter, Joseph A. 1954. *History of Economic Analysis*, New York: Oxford University Press, 'Why Do We Study the History of Economics?' pp. 4-6.

- Stillwell, Frank. 2012. *Political Economy: The Contest of Economic Ideas*, third edition, Oxford: Oxford University Press, Chapter Six ‘Capitalism,’ pp. 51-57.
- Varoufakis, Yanis. 2017. *Talking to My Daughter: A Brief History of Capitalism*, London: Vintage.
- Wood, Ellen Meiksins. 2002. *The Origin of Capitalism: A Longer View*, London: Verso.

2. KARL MARX

Required Reading

- Marx, Karl and Engels, Friedrich. 1848 [2012]. *The Communist Manifesto*, New Haven: Yale University Press, pp. 73-102.
- Marx, Karl. 1867 [1990]. *Capital, Volume I: A Critique of Political Economy*, translated from the German by Ben Fowkes, London: Penguin Classics, Chapter One ‘The Commodity,’ pp. 125-177.

Background Reading

- Heilbroner, Robert. 1999. *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*, seventh edition, London: Penguin, Chapter Six ‘The Inexorable System of Karl Marx,’ pp. 136-168.
- Hunt, E.K. and Lauztenheiser, Mark. 2011. *History of Economic Thought: A Critical Perspective*, third edition, London: M.E. Sharpe, Chapter Nine ‘Karl Marx,’ pp. 202-246.

Further Reading

- Bottomore, Tom B. 1985. *Theories of Modern Capitalism*, London: George Allen & Unwin, Chapter One ‘Marx’s Theory of the Commodity-Producing Society,’ pp. 3-14.
- Castoriadis, Cornelius. 1978. From Marx to Aristotle, from Aristotle to Us. *Social Research* 45(4): 667-738.
- Eagleton, Terry. 2011. *Why Marx Was Right*, New Haven: Yale University Press.
- Elson, Diane. 1979. The Value Theory of Labour, in D. Elson (ed), *The Representation of Labour in Capitalism*, London CSE Books and Humanities Press, pp. 115-180.
- Engels, Friedrich. 1845. *The Condition of the Working Class in England*, London: Penguin Classics.
- Fine, Ben and Saad-Filho, Alfredo. 2004. *Marx’s Capital*, fourth edition, London: Pluto Press.
- Fromm, Erich. 2003. *Marx’s Concept of Man*, London: Continuum.
- Marx, Karl. 2000. *Selected Writings*, edited by D. McLellan, second edition, Oxford: Oxford University Press.
- Mason, Paul. 2015. *Post Capitalism: A Guide to Our Future*, London: Penguin, Chapter Three ‘Was Marx Right?’ pp. 49-78.
- Robinson, Joan. 1967. *An Essay on Marxian Economics*, second edition, London: Macmillan.

- Stedman Jones, Gareth. 2016. *Karl Marx: Greatness and Illusion*, Cambridge MA: Belknap Press of Harvard University Press.
- Sweezy, Paul. 1942. *The Theory of Capitalist Development*, New York: Monthly Review Press, Chapter One 'Marx's Method,' pp. 11-22.
- Yueh, Linda. 2019. *The Great Economists: How Their Ideas Can Help Us Today*, London: Penguin, Chapter Three 'Karl Marx: Can China Become Rich?' pp. 51-75.

3. MAX WEBER

Required Reading

- Weber, Max. 1930 [2001]. *The Protestant Ethic and the Spirit of Capitalism*, translated from the German by Talcott Parsons, London: Routledge Classics, 'Author's Introduction,' pp. xxvii-xlii; Chapter Two 'The Spirit of Capitalism,' pp. 13-38; Chapter Five 'Asceticism and the Spirit of Capitalism,' pp. 102-125.

Background Reading

- Allen, Kieran. 2004. *Max Weber: A Critical Introduction*, London: Pluto Press, Chapter One 'Introduction,' pp. 1-14.
- Bottomore, Tom. 1985. *Theories of Modern Capitalism*, London: George Allen & Unwin, Chapter Two 'Max Weber on Capitalism and Rationality,' pp. 15-22.

Further Reading

- Birnbaum, Norman. 1953. Conflicting Interpretations of the Rise of Capitalism: Marx and Weber. *British Journal of Sociology*, 4(2): 125-141.
- Collins, Randall. 1980. Weber's Last Theory of Capitalism: A Systematization. *American Sociological Review* 45(6): 925-942.
- Crompton, Rosemary and Gubbay, Jon. 1977. *Economy and Class Structure*, London: Macmillan, Chapter Five 'Marx and Weber,' pp. 5-19.
- Giddens, Anthony. 1970. Marx, Weber, and the Development of Capitalism. *Sociology* 4(3): 289-310.
- Kocka, Jürgen. 1981. Capitalism and Bureaucracy in Germany Industrialization Before 1914. *The Economic History Review* 34(3): 453-468.
- Löwith, Karl. 1993. *Max Weber and Karl Marx*, translated from the German by Hans Fantel, London: Routledge.
- Mommsen, Wolfgang J. 1989. *The Political and Social Theory of Max Weber: Collected Essays*, Cambridge: Polity Press.
- Mumford, Lewis. 1967. *The Myth of the Machine I: Technics and Human Development*, London: Secker & Warburg, Chapter Twelve 'Pioneers in Mechanization,' pp. 263-294.

- Swedberg, Richard. 2000. *Max Weber and the Idea of Economic Sociology*, Princeton NJ: Princeton University Press.
- Swedberg, Richard. 2007. Max Weber's Interpretive Economic Sociology. *American Behavioral Scientist* 50(8): 1035-1055.
- Tawney, Richard H. 2015. *Religion and the Rise of Capitalism: A Historical Study*, London: Verso.
- Turner, Bryan S. 1974. Islam, Capitalism and the Weber Theses. *British Journal of Sociology* 25(2): 230-243.
- Weber, Max. 1921 [1978]. *Economy and Society: An Outline of Interpretive Sociology*, two volumes, Berkeley: University of California Press.
- Weber, Max. 1994. *Weber: Political Writings*, Cambridge: Cambridge University Press.
- Weber, Max. 2000 Commerce on the stock and commodity exchanges [Die Borsenverkehr, 1924]. *Theory and Society* 29(3): 339-71.

4. THORSTEIN VEBLEN

Required Reading

- Veblen, Thorstein. 1904 [1996]. *The Theory of Business Enterprise*, with a new introduction by Douglas Dowd, London: Transaction Publishers, Chapter Two 'The Machine Process,' pp. 5-19; Chapter Three 'Business Enterprise,' pp. 20-65.

Background Reading

- Hunt, E.K. and Lauztenheiser, Mark. 2011. *History of Economic Thought: A Critical Perspective*, third edition, London: M.E. Sharpe, Chapter Twelve 'Thorstein Veblen,' pp. 316-346.
- Nitzan, Jonathan and Bichler, Shimshon. 2009. *Capital as Power: A Study of Order and Creorder*, London: Routledge, Chapter Twelve 'Accumulation and Sabotage,' pp. 217-262.

Further Reading

- Diggins, John P. 1978. *The Bard of Savagery: Thorstein Veblen and Modern Social Theory*, New York: Seabury Press.
- Dorfman, Joseph. 1934. *Thorstein Veblen and His America*, New York: Augustus M Kelley.
- Heilbroner, Robert. 1999. *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*, seventh edition, London: Penguin, Chapter Eight 'The Savage Society of Thorstein Veblen,' pp. 213-247.
- Hodgson, Geoffrey. 1998. On the Evolution of Thorstein Veblen's Evolutionary Economics. *Cambridge Journal of Economics* 22(4): 397-401.
- Josephson, Matthew. 1962. *The Robber Barons: The Great American Capitalists, 1861-1901*, New York: Harcourt.

- Knoedler, Janet and Mayhew, Anne. 1999. Thorstein Veblen and the Engineers: A Reinterpretation. *History of Political Economy* 31(3): 255-272.
- Sweezy, Paul M. 1958. Veblen's Critique of the American Economy. *American Economic Review* 48(2): 21-29.
- Tilman, Rick. 2014. *Thorstein Veblen and His Critics, 1891-1963: Conservative, Liberal, and Radical Perspectives*, Princeton: Princeton University Press.
- Tsuru, Shigeto. 1993. *Institutional Economics Revisited: Raffaele Mattioli Lectures*, Cambridge: Cambridge University Press, Chapter Four 'Institutional Economics in America: Veblen,' pp. 59-70.
- Veblen, Thorstein. 1923 [1997]. *Absentee Ownership: Business Enterprise in Recent Times, the Case of America*, Piscataway NJ: Transaction Publishers.
- Veblen, Thorstein. 1899 [2009]. *The Theory of the Leisure Class*, Oxford: Oxford World Classics.
- Veblen, Thorstein. 2011. *Essential Writings of Thorstein Veblen*, edited by C. Camic and G.M. Hodgson, London: Routledge.

5. ADOLPH BERLE & GARDINER MEANS

Required Reading

- Berle, Adolph A. and Means, Gardiner C. 1932 [2010]. *The Modern Corporation and Private Property*, New Brunswick, NJ: Transaction, Chapter One 'Property in Transition,' pp. 1-9; Chapter Two 'The Appearance of the Corporate System,' pp. 10-17; Chapter Four 'The Dispersion of Stock Ownership,' pp. 47-68.

Background Reading

- Mizruchi, Mark. 2004. Berle and Means revisited: The Governance and Power of Large US Corporations. *Theory and Society* 33(5): 579-617.
- Stigler, George and Friedland, Claire. 1983. The Literature of Economics: The Case of Berle and Means. *Journal of Law and Economics* 26(2): 237-268.

Further Reading

- Bricker, Robert and Chandar, Nandini. 2000. Where Berle and Means Went Wrong: A Reassessment of Capital Market Agency and Financial Reporting. *Accounting, Organizations and Society* 25(6): 529-554.
- Cheffins, Brian and Bank, Steven. 2009. Is Berle and Means Really a Myth? *Business History* 83(3): 1121-1138.
- Davis, Gerald F. 2010. The Twilight of the Berle and Means Corporation. *Seattle University Law Review* 34(4): 1121-1138.
- Davis, Gerald F. 2013. After the Corporation. *Politics & Society* 41(2): 283-308.

- Farrar, Donald E. and Girton, Lance. 1981. Institutional Investors and Concentration of Financial Power: Berle and Means Revisted. *Journal of Finance* 36(2): 369-381.
- Fichtner, Jan, Heemskerk, Eelke M. and Garcia-Bernardo, Javier. 2017. Hidden Power of the Big Three? Passive Index Funds, Re-concentration of Corporate Ownership, and New Financial Risk. *Business and Politics* 19(2): 298-326.
- Hill, Forest G. 1967. Veblen, Berle and the Modern Corporation. *American Journal of Economics and Sociology* 26(3): 279-295.
- Lewis, Mervyn K. 2010. Did Berle and Means Get it Wrong? Reflections on Thorstein Veblen, Paul Samuelson, and ‘Corporate Strategy Financialized’ *Accounting Forum* 34(3): 222-227.
- Scott, John. 1997. *Corporate Business and Capitalist Classes*, Oxford: Oxford University Press.
- Weinstein, Olivier. 2012. Firm, Property and Governance: From Berle and Means to the Agency Theory, and Beyond. *Accounting, Economics, and Law* 2(2): 1-55.
- Zeitlin, Maurice. 1974. Corporate Ownership and Control: The Large Corporation and the Capitalist Class. *American Journal of Sociology* 79(5): 1073-1119.

6. READING WEEK

- [no assigned readings]

7. JOHN MAYNARD KEYNES

Required Reading

- Keynes, John Maynard. 1926 [1963]. *Essays in Persuasion*, New York: W.W. Norton Company, Chapter Two ‘The End of Laissez-Faire,’ pp. 312-322.
- Keynes, John Maynard. 1936. *The General Theory of Employment, Interest, and Money*, London: Macmillan, Chapter Two ‘The Postulates of the Classical Economists,’ pp. 4-22, and Chapter Three ‘The Principle of Effective Demand,’ pp. 23-34.

Background Reading

- Hunt, E.K and Lautzenheiser, Mark. 2011. *History of Economic Thought: A Critical Perspective*, third edition, London: M.E. Sharpe, Chapter Fifteen ‘Neoclassical Ideology and the Myth of the Self-Adjusting Market: The Writings of John Maynard Keynes,’ pp. 398-433.
- Robinson, Joan. 1964. *Economic Philosophy*, Harmondsworth: Pelican Books, Chapter Four ‘The Keynesian Revolution,’ pp. 71-93.

Further Reading

- Chick, Victoria. 1992. *On Money, Method and Keynes: Selected Essays*, edited by Philip Arestis and Sheila C. Dow, Basingstoke: Macmillan.

- Crotty, James. 2019. *Keynes Against Capitalism: His Economic Case for Liberal Socialism*, London: Routledge.
- Dillard, Dudley. 1948. *The Economics of John Maynard Keynes: The Theory of a Monetary Economy*, New York: Prentice-Hall.
- Hall, Peter A. (ed). 1989. *The Political Power of Economic Ideas: Keynesianism across Nations*, Princeton: Princeton University Press.
- Heilbroner, Robert. 1999. *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*, seventh edition, London: Penguin, Chapter Nine ‘The Heresies of John Maynard Keynes,’ pp. 248-287.
- Hicks, John R. 1937. Mr. Keynes and the ‘Classics’: A Suggested Interpretation. *Econometrica* 5(2): 147-159.
- Keynes, John Maynard. 1930. *A Treatise on Money*, New York: Harcourt, Brace.
- Mann, Geoff. 2019. *In the Long Run We Are All Dead: Keynesianism, Political Economy, and Revolution*, London: Verso.
- Minsky, Hyman. 2008. *John Maynard Keynes*, New York: McGraw-Hill.
- Pressman, Steve. 1987. The Policy Relevance of *The General Theory*. *Journal of Economic Studies* 14(4): 13-23.
- Schumpeter, Joseph A. 1952 [1997]. *Ten Great Economists: From Marx to Keynes*, with an introduction by Mark Perlman, London: Routledge, Chapter Ten ‘John Maynard Keynes,’ pp. 260-290.
- Skidelsky, Robert. 2009. *Keynes: The Return of the Master*, New York: Perseus Books.
- Yueh, Linda. 2019. *The Great Economists: How Their Ideas Can Help Us Today*, London: Penguin, Chapter Six ‘John Maynard Keynes: To Invest or Not to Invest?’ 123-143.

8. JOSEPH SCHUMPETER

Required Reading

- Schumpeter, Joseph A. 1943 [2010]. *Capitalism, Socialism and Democracy*, London: Routledge, Chapter Seven ‘The Process of Creative Destruction,’ pp. 81-86, Chapter Eight ‘Monopolistic Practices,’ pp. 87-106, and Chapter Eleven ‘The Civilization of Capitalism,’ pp. 121-130.

Background Reading

- Robinson, Joan. 1981. *What are the Questions? And Other Essays: Further Contributions to Modern Economics*, Armonk: M.E. Sharpe, Chapter Fourteen ‘Joseph Schumpeter: Capitalism, Socialism and Democracy,’ pp. 141-143,
- Yueh, Linda. 2019. *The Great Economists: How Their Ideas Can Help Us Today*, London: Penguin, Chapter Seven ‘Joseph Schumpeter: What Drives Innovation?’ 144-171.

Further Reading

- Elliot, John E. 1980. Marx and Schumpeter on Capitalism's Creative Destruction: A Comparative Restatement. *Quarterly Journal of Economics* 95(1): 45-68.
- Fagerberg, Jan. 2003. Schumpeter and the Revival of Evolutionary Economics: An Appraisal of the Literature. *Journal of Evolutionary Economics* 13(2): 125-159.
- Griesch, Herbert. 1984. The Age of Schumpeter. *American Economic Review* 74(2): 103-109.
- Heilbroner, Robert. 1999. *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*, seventh edition, London: Penguin, Chapter Ten 'The Contradictions of Joseph Schumpeter,' pp. 288-310.
- Hodgson, Geoffrey M. 1997. The Evolutionary and non-Darwinian Economics of Joseph Schumpeter. *Journal of Evolutionary Economics* 7(2): 131-145.
- Nicholas, Tom. 2003. Why Schumpeter was Right: Innovation, Market Power, and Creative Destruction in 1920s America. *Journal of Economic History* 63(4): 1023-1058.
- Schumpeter, Joseph A. 1934 [1961]. *The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest and the Business Cycle*, Oxford: Oxford University Press.
- Schumpeter, Joseph A. 1951 [2014]. *Imperialism and Social Classes*, Mansfield Center, CT: Martino Publishing.
- Schumpeter, Joseph A. 1918 [1991]. The Crisis of the Tax State. in R. Swedberg (ed), *The Economics and Sociology of Capitalism*, Princeton, New Jersey: Princeton University Press
- Swedberg, Richard. 1991. *Joseph A. Schumpeter: His Life and Work*, Cambridge: Polity.
- Tsuru, Shigeto. 1993. *Institutional Economics Revisited: Raffaele Mattioli Lectures*, Cambridge: Cambridge University Press, Chapter Three 'Marx vs. Schumpeter on Business Cycles,' pp. 41-58.

9. KARL POLANYI

Required Reading

- Polanyi, Karl. 1944 [2014]. *The Great Transformation: The Political and Economic Origins of Our Time*, Boston: Beacon Press, Chapter Twelve 'Birth of the Liberal Creed,' pp. 140-157, and Chapter Thirteen 'Birth of the Liberal Creed (Continued): Class Interest and Social Change,' pp. 158-170.
- Polanyi, Karl. 1968. The Economy as Instituted Process. In G. Dalton (ed), *Primitive, Archaic and Modern Economies*, Boston: Beacon Press, pp. 139–74.

Background Reading

- Block, Fred and Somers, Margaret. 2016. *The Power of Market Fundamentalism: Karl Polanyi's Critique*, Cambridge MA: Harvard University Press, Chapter One 'Karl Polanyi and the Power of Ideas,' pp. 1-43.
- Dale, Gareth. 2010. *Karl Polanyi: The Limits of the Market*, Cambridge: Polity, 'Introduction,' pp. 1-18.

Further Reading

- Blyth, Mark. 2002. *Great Transformations: Economic Ideas and Institutional Change in the Twentieth Century*, Cambridge: Cambridge University Press, Chapter One ‘Karl Polanyi and Institutional Change,’ pp. 3-16.
- Brechin, Steven R. and Weston IV, Henry Fenner. 2017. Karl Polanyi’s Environmental Sociology: A Primer. *Environmental Sociology* 3(4): 404-413.
- Fraser, Nancy. 2014. Can Society be Commodities All the Way Down? Post-Polanyian Reflections on Capitalist Crisis. *Economy and Society* 43(4): 541-58.
- Gemici, Kurtuluş. 2008. Karl Polanyi and the Antinomies of Embeddedness. *Socio-Economic Review* 6(1): 5-33.
- Halperin, Sandra. 2018. Polanyi’s Two Transformations Revisited: A ‘Bottom Up’ Perspective. *Globalizations* 15(7): 911-923.
- Holmes, Christopher. 2018. *Polanyi in Times of Populism: Vision and Contradiction in the History of Economic Ideas*, London: Routledge.
- Inayatullah, Naeem and Blaney, David L. 1999. Towards an Ethnological IPE: Karl Polanyi’s Double Critique of Capitalism. *Millennium: Journal of International Studies* 28(2): 311-340.
- Krippner, Greta. 2001. The Elusive Market: Embeddedness and the Paradigm of Economic Sociology. *Theory and Society* 30(6): 775-810.
- Lacher, Hannes. 1999. The Politics of the Market: Re-reading Karl Polanyi. *Global Society: Journal of Interdisciplinary International Relations* 13(3): 313-326.
- Polanyi-Levitt, Kari (ed). 1996. *The Life and Work of Karl Polanyi*, Montreal: Black Rose.
- Polanyi-Levitt, Kari. 2006. Keynes and Polanyi: the 1920s and the 1930s. *Review of International Political Economy* 13(1): 152-177.
- Polanyi-Levitt, Kari. 2013. *From the Great Transformation to the Great Financialization: On Karl Polanyi and Other Essays*, London: Zed Books.
- Prudham, Scott. 2013. Men and Things: Karl Polanyi, Primitive Accumulation, and Their Relevance to a Radical Green Political Economy. *Environment and Planning A: Economy and Space* 45(7): 1569-1587.
- Silver, Beverly J. and Arrighi, Giovanni. 2003. Polanyi’s ‘Double Movement’: The Belle Époques of British and U.S. Hegemony Compared. *Politics & Society* 31(2): 325-355.

10. FRIEDRICH HAYEK

Required Reading

- Hayek, Friedrich A. 1945 [2005] The Road to Serfdom (condensed version). In *The Road to Serfdom with Intellectuals and Socialism*. London: Institute of Economic Affairs, 39-70.

- Hayek, Friedrich. 1945. The Use of Knowledge in Society. *American Economic Review* 35(4): 519-530.

Background Reading

- Bottomore, Tom B. 1985. *Theories of Modern Capitalism*, London: George Allen & Unwin, Chapter Four 'Capitalism, Individualism and Freedom,' pp. 46-53.
- Yueh, Linda. 2019. *The Great Economists: How Their Ideas Can Help Us Today*, London: Penguin, Chapter Eight 'Friedrich Hayek: What Can We Learn from Financial Crises?' 172-193.

Further Reading

- Boettke, Peter (ed). 2000. *The Legacy of Friedrich von Hayek, Vol. 1: Politics*, Cheltenham: Edward Elgar.
- Barry, Norman. 1981. Restating the Liberal Order: Hayek's Philosophical Economics. In J.R. Shackleton and G. Locksley (eds), *Twelve Contemporary Economists*, Basingstoke: Palgrave Macmillan, pp. 87-107.
- Barry, Norman (ed). 2006. *The Elgar Companion to Hayekian Economics*, Cheltenham: Edward Elgar.
- Cahill, Damien. 2018. Polanyi, Hayek and Embedded Neoliberalism. *Globalizations* 15(7): 977-994.
- Caldwell, Bruce. 2003. *Hayek's Challenge: An Intellectual Autobiography of F. A. Hayek*, Chicago: University of Chicago Press.
- Cassidy, John. 2000. The Price Prophet. *New Yorker* 7 February: 44-51.
- Feser, Edward (ed). 2006. *The Cambridge Companion to Hayek*, Cambridge: Cambridge University Press.
- Frowen, Stephen (ed). 1997. *Hayek: Economist and Social Philosopher: A Critical Retrospect*, Basingstoke: Palgrave Macmillan.
- Gamble, Andrew. 1996. *Hayek: The Iron Cage of Liberty*, Cambridge: Polity.
- Gray, John. 1998. *Hayek on Liberty*, London: Routledge.
- Hayek, Friedrich A. 1960. *The Constitution of Liberty*, London: Routledge.
- Hayek, Friedrich A. 1980. *Individualism and Economic Order*, Chicago: University of Chicago Press.
- Hayek, Friedrich A. 1988. *The Fatal Conceit: The Errors of Socialism*, London: Routledge.
- Mirowski, Philip. 2018. Polanyi vs Hayek? *Globalizations* 15(7): 894-910.
- Mirowski, Philip and Plehwe, Dieter (eds). 2009. *The Road from Mont Pèlerin The Making of the Neoliberal Thought Collective*, Cambridge MA: Harvard University Press.
- Slobodian, Quinn. 2018. *Globalists: The End of Empire and the Birth of Neoliberalism*, Cambridge MA: Harvard University Press, 'Introduction: Thinking in World Orders,' pp. 1-26.
- Tomlinson, Jim. 1990. *Hayek and the Market*, London: Pluto Press.

- Whyte, Jessica. 2019. The Invisible Hand of Friedrich Hayek: Submission and Spontaneous Order. *Political Theory* 47(2): 156-184.

11. REVIEW

- *[no assigned readings]*