Political Economy (CPO4074.0001)
Credit: 3 Units

Professor Nikola Mirilovic

University of Central Florida

Spring 2012
MWF 2:30-3:20 pm
Classroom Building I (CL1) 0318

Office	Phillips Hall 302 J
Office hours	MWF: 11:45 AM – 1:15 PM, W: 3:30 – 5:00 PM; or by appointment
Voice	(407) 823-5082
Email	Through Webcourses (https://webcourses.ucf.edu)
Required books	Naazneen H. Barma, Steven K. Vogel *The Political Economy Reader: Markets as Institutions* ISBN: 978-0-415-95493-8. Available at the Bookstore. John Ravenhill Global Political Economy (3rd Edition) ISBN: 978-0-19-957081-2. Available at the Bookstore.

Course Description: The study of political economy examines interactions between the state and the markets, between politics and economics. In this course we will examine fundamental political economy perspectives starting with classic works. We will then apply those perspectives and analytical tools to key contemporary problems of the comparative and the international political economy: economic development, the proper role of the state in the market, and the debates about the global economic system.

Course Goals: 1) Students will learn the fundamental perspectives and the key analytical tools needed to understand political economy debates and the associated contemporary policy issues. 2) Students will further their knowledge of key facts relevant to political economy debates in general and to the key issue areas such as the global political economy in particular. 3) Students will improve their writing and analytical skills.

Course Requirements: Your final grade will be based on a paper (6 pages; standard formatting), a midterm exam, and a final exam.

The paper will account for 30% of your final grade. The paper will build on course readings and the information included in class lectures. External research is neither required nor expected.

The midterm will account for 25% of the final grade. The final exam will account for 45% of the final grade. The final exam will have the following structure. It will consist of two parts: part one will consist of short answer, multiple choice, and true/false questions, and part two will consist of an essay question or questions. Part two will cover the entire course, while the questions included in part one will come from the second half of the course. The midterm and the final will be based on the information covered in the course readings as well as the information included in the lectures.

Attendance is not mandatory. However, please remember that the material covered by the course is delivered via readings as well as via in-course lectures. There is important information in the readings that may not be specifically addressed in class, and in-class lectures may go beyond the readings. The best way to do well in the course and develop a strong grasp of the material it covers is to attend the course regularly, read and carefully consider the required materials beforehand, and be prepared to analyze and discuss those materials in class.

Participation and Extra Credit: You may receive an additional bonus towards your final grade, up to 5%, based on your participation in class discussions.

Course Correspondence and Webcourses: All correspondence with the instructor will be via Webcourses (https://webcourses.ucf.edu). I will usually respond to your message within 48 hours on business days.

Make-up Exam Policy: Make-up exams will be granted only in the case of an emergency and/or a university documented absence. If exam dates conflict with a religious holiday, please notify the instructor about this at the beginning of the class. I will seek to accommodate you.

Paper Lateness Policy: The penalty for submitting the paper late is one letter grade reduction for each day of lateness (i.e., an A paper submitted a day late will receive a grade of B; if submitted two days late it will receive a grade of C, etc.).

UCF Disability Statement: The University of Central Florida is committed to providing reasonable accommodations for all persons with disabilities. This syllabus is available in alternate formats upon request. Students with disabilities who need accommodations in this course must contact the professor at the beginning of the semester to discuss needed accommodations. No accommodations will be provided until the student has met with the professor to request accommodations. Students who need accommodations must be registered with Student Disability Services, Student Resource Center, Room 132, phone (407) 823-2371, TTY/TDD only phone (407) 823-2116, before requesting accommodations from the professor.

UCF Rules of Conduct: As reflected in the UCF creed, integrity and scholarship are core values that should guide our conduct and decisions as members of the UCF community. Plagiarism and cheating are very serious academic offenses. Please refer to the University's Rules of Conduct (available at: http://www.osc.sdes.ucf.edu) for more information on these issues. Failure to comply with university

rules may subject violator(s) to appropriate action by university authorities and/or appropriate civil authorities. The penalty for students who plagiarize or cheat on an exam or an assignment will include a grade of F on that exam or assignment.

Grading Scale:

Letter Grade	Points
A	93 – 100 points
A-	90 – 92 points
B+	87 – 89 points
B	83 – 86 points
B-	80 – 82 points
C+	77 – 79 points
C	73 – 76 points
C-	70 – 72 points
D+	67 – 69 points
D	63 – 66 points
D-	60 – 62 points
F	59 and below

Course Schedule

January 9: Introductory Session

No readings

1) **January 11-13: Introducing Key Perspectives and the Historical Background** 2 classes

Barma and Vogel (BV): Introduction, pp. 1-15.
Ravenhill: The Study of Global Political Economy, pp. 3-29.

NOTE: January 16: Martin Luther King Day: no class

The Key Perspectives and Debates

1) January 18-23: The classics (3 classes)

Adam Smith, "The Wealth of Nations," in BV, pp. 27-40.
Karl Marx, "The Communist Manifesto," in BV, pp. 41-62.
Friedrich List, "The National System of Political Economy," in BV, pp. 63-86.

2) January 25-30: The Liberals and the Great Transformation (3 classes)

Friedrich Hayek, "The Road to Serfdom," in BV pp. 91-105.
Milton Friedman, "Capitalism and Freedom," in BV, pp. 107-116.
Karl Polanyi, "The Great Transformation," in BV, pp. 121-151.

3) February 1-3: The Institutionalists (2 classes)

Douglass North, "Structure and Change in Economic History," in BV, pp. 175-183.
Oliver Williamson, "The Economic Institutions of Capitalism," in BV, pp. 185-192.

4) February 6-8: Historical Perspectives (2 classes)

W.W. Rostow, "The Stages of Economic Growth," in BV, pp. 199-209.
Alexander Gerschenkron, "Economic Backwardness in Historical Perspective," in BV, pp. 211-227.
David Landes, "The Wealth and Poverty of Nations," in BV, pp. 229-235.

5) February 10-15: Political Scientists on States and Markets (3 classes)

Charles Lindblom, "The Market System" in BV, pp. 243-258.
Chalmers Johnson, "MITI and the Japanese Miracle," in BV, pp. 259-282.
Peter Hall and David Soskice, "Varieties of Capitalism" in BV, pp. 289-321.

February 17: Midterm Exam

Economic Development, Rising Powers, and Global Political Economy

6) February 20-29: Market Reforms and Domestic Politics (5 classes)

Arthur Seldon, "The Virtues of Capitalism" in BV, pp. 333-339.
Steven Vogel, "Why Freer Markets Need More Rules" in BV, pp. 341-352.
Jeffrey Sachs, "The End of Poverty" in BV, pp. 359-374.
Joseph Stiglitz, "Globalization and its Discontents" in BV, pp. 375-398.
Michael Hiscox, "The Domestic Sources of Foreign Economic Policies" in Ravenhill, pp. 96-130.

7) March 2-14: Economic Development (3 classes)

Deepak Lal, "The Poverty of Development Economics" in BV, pp. 429-440
Kiren Chaudhry, "The Myths of the Market" in BV, pp. 447-466
Hernando De Soto, "The Mystery of Capital" in BV, pp. 475-481

NOTE: March 5-9: Spring Break (no class)

8) March 16-19: Rising Power: China (2 classes)

NOTE: March 16: paper due at the beginning of class

Doug Guthrie, "China and Globalization" in BV, pp. 399-423.
William Overholt, "China and Globalization." Available at Webcourses

Zbigniew Brzezinski and John Mearsheimer. “Clash of the Titans.” Available at Webcourses

Global Political Economy

9) March 21-26: Trade (3 classes)

Gilbert Winham, “The Evolution of the Global Trade Regime” in Ravenhill, pp. 137-172.
John Ravenhill, “Regional Trade Agreements,” pp. 173-212.

10) March 28-30: Global Financial Crisis (2 classes)

Louis Pauly, “The Political Economy of the Global Financial Crisis” in Ravenhill, pp. 244-272.

11) April 2 – April 9: Globalization Debates (3 classes)

Anthony McGrew, “The Logics of Economic Globalization,” in Ravenhill, pp. 275-311.
Thomas Friedman, “The Lexus and the Olive Tree, in BV pp. 487-504.
Abraham Newman and John Zysman, “How Revolutionary Was the Digital Revolution” in BV 505-520.

NOTE: April 4: TBA (Professor attending a conference)

12) April 11-16: Globalization and the State (3 classes)

Susan Strange, “The Retreat of the State” in BV, pp. 525-533.
Robert Gilpin, “Global Political Economy” in BV, pp. 535-545.
Colin Hay, “Globalization’s Impact on States” in Ravenhill, pp. 312-344.

13) April 18-23: Globalization, Its Critics, and Economic Development (3 classes)

Robert Wade, “Globalization, Growth, Poverty” in Ravenhill, pp. 372-415.
Nicola Phillips, “Globalization and Development” in Ravenhill, pp. 416-449.

Final Exam: Wednesday, April 25, 1:00 – 3:50 pm. Location: CL1 0318 (our classroom)

Note: This syllabus is subject to change at the instructor’s discretion if necessary. Changes to the syllabus, if any, will be announced in class and the updated syllabus will be posted at Webcourses.