

# SAMPOL214 Våren 2024

## 1. POLITICAL ECONOMY

SAMPOL214 is a course that provides a rigorous survey of studies in and perspectives on the relationship between the state and the economy under capitalism. Its central theme is that of understanding and contrasting orthodox and heterodox approaches to macroeconomic theory. The readings and topics are drawn from the disciplines of both political science and economics. A wide range of rival methodological, ideological, and theoretical approaches will be studied, with an effort to consider the contemporary relevance of each respective perspective. Part I of the course surveys a range of introductory topics including a historical overview of the discipline, fundamental concepts, and rational choice theory. Part II of the course introduces the key theoretical and policy problems that occupy the attention of macroeconomic theory. A thorough elaboration and comparison of classical/neoclassical and Keynesian theories will set the stage for surveys of monetary and fiscal policy approaches. Part III of the course focuses on the state/market relation, presenting the Phillips Curve and general debates concerning the potential unemployment/inflation trade-off. In addition, we will also cover topics and readings related to the political business cycle, inequality, and social democracy. Part IV moves on to the study of business cycles and economic crises under capitalism, placing particular emphasis upon the 2008 financial crisis, its origins, its aftermath, and its consequences for the distribution of income and political influence, both in the US as well as the EU.

2. Vurdering av emnedesign i forhold til mål og resultater (inkludert hovedfunn fra egenevalueringer og studentevalueringer) **Mike**

3. Beskrivelse av videreutvikling av emnet **Mike**

4. Opplysninger om hvem har behandlet og fulgt opp emneevaluering og når: Kristen Steiner (Studiekonsulent) Kjetil Evjen (Undervisningsleder) og Michael Alvarez (emneansvarlig)

- Pensumlister (vedlagt)
- FS-rapporter om gjennomføring i perioden (FS754.001) (vedlagt)
- Studentevalueringer

35 students answered the course evaluation spring 2024. The vast majority believed the contents of the lecture and the pedagogical quality of the lectures were excellent. The literature was also perceived mostly from good to excellent. Some feedback from students as follows:

*- Alvarez's engagement really rubs over on us students! He pays attention to whether we are following along and are understanding the literature or not. A really good pedagogue!*

*- The lectures are very well put together but as someone who did not have any background in macroeconomics, I found the literature to be too big and vague. What I mean is that it is all*

*over the place and hard to maneuver. I would suggest that the key issues should be presented in the historical context as we did in the first lectures and explain every phenomenon according to the time frame.*

*It was a lot of material, and started out pretty hard (in my opinion, with absolutely no background knowledge of economics). Very good academically speaking, but maybe it would be smart to either start the first week with something a bit easier, or explain more of the economic terms, with pure definitives/what it is. But overall, and later on, very informative and good material! Especially Rochon and Rossi made it easy to distinguish themes and read about only the relevant themes! And Mudge was also great, and easy to read. Had to read Glyn again since it was placed early on, when I didnt get a lot of it, but a good article/chapters.*

*A little more balance in the amount of literature. I understand that some topics might need more material than others. However it makes planning with other course some weeks pretty difficult.*

## SAMPOL214 Political Economy / 2024V

[Til litteraturlisten](#)

### Books

[Til seksjonen](#)

1. Cassidy J. *How markets fail : the logic of economic calamities* John Cassidy. Allan Lane; 2009.

[Til referansen](#)

2. Mudge SL. *Leftism Reinvented : Western Parties from Socialism to Neoliberalism* . Harvard University Press ; 2018.

[Til referansen](#)

3. Rochon LP, Rossi S. *An introduction to macroeconomics : a heterodox approach to economic analysis* . Second edition. Edward Elgar Publishing; 2021.  
<https://ebookcentral.proquest.com/lib/bergen-ebooks/detail.action?docID=6526642>

[Til referansen](#)

4. Skidelsky R. *Money and government : the past and future of economics*. Yale University Press; 2018.

[Til referansen](#)

### Electronic Compendium

[Til seksjonen](#)

5. Abel AB, Ben Bernanke. *Macroeconomics*. 11th edition. / Andrew B. Abel, Ben S. Bernanke, Dean Croushore.; Global edition. Pearson; 2023.

[Til referansen](#)

6. Amadae SM, S. M Amadae. *Rationalizing capitalist democracy : the Cold War origins of rational choice liberalism*. University of Chicago Press; 2003.

[Til referansen](#)

7. Blanchard O, Johnson DR. *Macroeconomics*. Eighth edition; Global edition. Pearson; 2020.

[Til referansen](#)

8. Foster JB, Magdoff F. *The great financial crisis : causes and consequences*. Monthly Review Press; 2009.

[Til referansen](#)

9. Heilbroner RL. *The nature and logic of capitalism*. Norton; 1986.

[Til referansen](#)

10. Paul Krugman. On the Debt Non-Spiral. *The New York Times*. sommer 1120.

[Til referansen](#)

11. Streeck W. *How will capitalism end? : essays on a failing system* . Verso; 2017.

[Til referansen](#)

12. Paul M. Sweezy. «The Triumph of Financial Capital». *Monthly Review*. 1994;46(2).  
doi:[https://doi.org/10.14452/MR-046-02-1994-06\\_1](https://doi.org/10.14452/MR-046-02-1994-06_1)

[Til referansen](#)

## Book Chapters and Articles

[Til seksjonen](#)

13. Chwieroth JM, Walter A. *The wealth effect : how the great expectations of the middle class have changed the politics of banking crises / [electronic resource]*. Cambridge University Press; 2019.

[Til referansen](#)

14. Adolph C. The Missing Politics of Central Banks. *PS, political science & politics*. 2018;51(4):737–742. doi:10.1017/S1049096518000847

[Til referansen](#)

15. Harry Magdoff and PMS. *Stagnation and the Financial Explosion*. Aakar Books; 2008.

[Til referansen](#)

16. Crotty J. *Keynes against capitalism : his economic case for liberal socialism* . First edition. Routledge; 2019.

[Til referansen](#)

17. Engelmann SG. *Economic rationality* . Polity Press; 2022.

[Til referansen](#)

18. Foster JBellamy, McChesney RW. *The endless crisis [electronic resource] : how monopoly-finance capital produces stagnation and upheaval from the USA to China* . Monthly Review Press; 2012.

[Til referansen](#)

19. Glyn A. *Capitalism unleashed [electronic resource] : finance globalization and welfare* . Oxford University Press; 2007.

[Til referansen](#)

20. Hall PA. The Electoral Politics of Growth Regimes. *Perspectives on politics*. 2020;18(1):185–199. doi:10.1017/s1537592719001038

[Til referansen](#)

21. Ho-fung Hung, Daniel Thompson. Money Supply, Class Power, and Inflation: Monetarism Reassessed. *American sociological review*. 2016;81(3):447–466. doi:10.1177/0003122416639609

[Til referansen](#)

22. Jacobs LR, King D. The Fed's Political Economy. *PS, political science & politics*. 2018;51(4):727–731. doi:10.1017/S1049096518000884

[Til referansen](#)

23. Jones E, Matthijs M. Rethinking Central-Bank Independence. *Journal of democracy*. 2019;30(2):127–141. doi:10.1353/jod.2019.0030

[Til referansen](#)

24. Paul Krugman. "Secular Stagnation, Coalmines, Bubbles, and Larry Summers". *The New York Times*. <https://archive.nytimes.com/krugman.blogs.nytimes.com/2013/11/16/secular-stagnation-coalmines-bubbles-and-larry-summers/>. Published vår 1620.

[Til referansen](#)

25. Magdoff F, Foster JB. Stagnation and Financialization The Nature of the Contradiction. *Monthly review (New York 1949)*. 2014;66(1):1–24. doi:10.14452/MR-066-01-2014-05\_1

[Til referansen](#)

26. Peters J. Neoliberal convergence in North America and Western Europe: Fiscal austerity, privatization, and public sector reform. *Review of international political economy : RIPE*. 2012;19(2):208–235. doi:10.1080/09692290.2011.552783

[Til referansen](#)

27. Przeworski A. *The state and the economy under capitalism* . Routledge; 2001.

[Til referansen](#)

28. Raess D, Pontusson J. The politics of fiscal policy during economic downturns, 1981-2010. *European journal of political research*. 2015;54(1):1–22. doi:10.1111/1475-6765.12074

[Til referansen](#)

29. Robert. Skidelsky. *Keynes : The Return of the Master*. 1st ed. PublicAffairs; 2010. <https://ebookcentral.proquest.com/lib/bergen-ebooks/detail.action?pq-origsite=primo&docID=794490>

[Til referansen](#)

30. Summers LH. The Age of Secular Stagnation. *Foreign affairs (New York, NY)*. 2016;95(2):2-.

[Til referansen](#)

**Recommended Books**

[Til seksjonen](#)

31. Foley DK. *Adam's fallacy [electronic resource] : a guide to economic theology* . Harvard University Press; 2006.

[Til referansen](#)

32. Heilbroner RL. *The worldly philosophers : the lives, times, and ideas of the great economic thinkers*. Rev. 7th ed. Penguin; 2000.

[Til referansen](#)

33. Innset O. *Markedsvendingen : nyliberalismens historie i Norge*. 1. utgave. Fagbokforlaget; 2020.

[Til referansen](#)