

# POLS3550 INTRODUCTION TO POLITICAL ECONOMY (Spring 2021)

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Lectures: Sunday/Wednesdays @ 11:30pm (Online)

Office Hours: Email me for consultations on zoom. In all email communications, please remember to specify the course code or title.

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**Aims and Objectives** The objective of this course is to develop a better understanding of the linkages between politics and economics. Until recently, these two disciplines were largely studied as being independent but the disciplinary divide began to fade in the 1970s because of a multitude of factors including economic crises that impacted on politics and political crises that impacted on the economy. Political economy assumes that the two disciplines are in many ways interdependent and we will explore some of the key themes, issues and forces that have shaped relationships between states and markets.

**Expectations** Learning is an interactive process and I encourage you to actively participate in class discussion. Class participation will be well rewarded. I assume you will come prepared to class having done some of the assigned reading. Ask questions and be prepared to provide answers. You will need to shed any inhibitions you have about speaking out and defending your views. Remember that in the social sciences there are no right or wrong answers and it is the responsibility of each of us to seek out what for us is the correct answer. This can only be done when we are comfortable enough to debate the issues. I do not claim to know all the answers and my goal is for all of us to reach a higher plane of understanding based on a clash of ideas. Attendance is not mandatory but if

you miss too many classes, you will lose heavily on participation marks. If you miss more than 6 classes/zoom sessions, you risk failing the course.

Cheating and Plagiarism will result in a failing grade for the assessment item. Heavier penalties may apply.

**Learning Outcomes** At the end of this course, you should have the following learning outcomes:

1. An understanding of the basic theories of Marxism, liberalism and conservatism.
2. An ability to apply theories to real-life explanation of political economy.
3. An ability to write and defend a particular position with logical accuracy and evidence.
4. Understand the historical evolution of political economy as a field of study in political science.

**Assessment** This will be based on a combination of class participation, written essays and exam skills.

- *Essay.* Two 1000-1200 word essay on any two of the topics listed below. Each of the two essays will be worth 20 percent. The first essay will be due in mid-March, but I am flexible with essay deadlines so there is no need to ask for an extension if you are likely to be a few days late. The second essay can be at the end of April. Choose from among the following essay topics:
  1. 'Soviet Union in dead; Long live Marxism/socialism.' Write an essay on the Marxist understanding of the 'dictatorship of the proletariat' and the Soviet deviance.
  2. Adam Smith argued for free trade for all countries, developed and developing. Is Egypt a high-tariff country and should Egypt remove all trade barriers and tariff protections? Yes/No.

3. Marx assumed a spontaneous revolution of the proletariat against the capitalist system. From a Gramscian perspective, explain the flaw in traditional Marxism.
  4. Adam Smith favored 'laissez faire', while Keynes argued for 'counter-cyclical intervention'. Explain with reference to Great Depression.
  5. The three main approaches to political economy are Liberalism, Marxism, and Conservatism. Explain all three and why Conservatism is unlike the other two?
- The cover page of essay must include the **title of essay, full course details, word count (not exceeding 1200 words), and your name and student number**. The essay must be based on research although it can be a descriptive, analytical or a research essay. Follow proper rules of citation for social sciences. My preference is for in-text citations, which should include the last name of author, year of publication, and page number in the following format (author, year: page) with a list of references at the end. The list of references must have, in order, last name, initials, year of publication, title of book or journal article, followed by publisher details or journal name. Only use ebooks and ejournals in the library. No web based sources, or lecture notes will be accepted. **YOU MAY USE WIKIPEDIA FOR BACKGROUND RESEARCH BUT CITE ONLY THAT INFORMATION WHICH IS CORROBORATED IN THE PRINT MEDIUM. DO NOT CITE WIKIPEDIA. RELY ONLY ON PRINT SOURCES THAT HAVE BEEN REFEREED. LECTURE NOTES ARE ALSO NOT ACCEPTABLE, AS ARE DICTIONARIES AND ENCYCLOPEDIAS. NOTE ALSO THAT PLAGIARISM IS A SERIOUS OFFENCE AND WILL RESULT IN DISCIPLINARY ACTION.**
  - The essay will be graded for clarity of expression; research evidence; logical structure; and proper citation style. Be very mindful of what I am looking for in your essay. Avoid simple spelling and grammatical mistakes.
  - There will be one mid-term and a final examination.
  - Participation is voluntary but grade-relevant. There should be plenty of opportunity to provide input and you have to get out of your comfort zone. There are no marks allocated for attendance but please be aware of

University's attendance policy. If you miss more than six zoom lectures in the course of the semester, you are advised to withdraw, failing which you may incur penalty that may include a grade of F for the course. I do not take attendance every class but it is **your responsibility to make sure you are marked present** when I do take attendance. No changes will be made to my attendance sheet afterwards.

Assessment will be as follows:

|                         |             |
|-------------------------|-------------|
| Participation:          | 10 per cent |
| Essays (2 @20 percent): | 40 per cent |
| Mid-term:               | 20 per cent |
| Final:                  | 30 per cent |

The grade cut-offs will be as follows: A (94 and above), A- (90-93), B+(87-89), B (84-86), B- (80-83), C+ (77-79), C (74-76), C- (70-73), D+ (61-69), D (50-60).

**Textbook** No mandatory textbook but Clark, B. (2016), *Political Economy*. 3<sup>rd</sup> Edition, Praeger is useful as a reference guide (or any other introductory volumes in library on Political Economy).

## **Lecture Topics**

### **Week 1: Introduction to Course/: Introduction to Political Economy**

Clark, B (2016), *Political Economy*, chapter 1, pp. 1-18.

Sackrey, C. et al (2005), *Introduction to Political Economy*, chapter 1.

### **Week 2: Classical Political Economy: The End of Mercantilism**

Clark (2016), chapter 3.

Sackrey (2005) chapter 2.

### **Week 3: Marxist Political Economy: Critique of Liberalism**

Clark (2016), chapter 4.

Sackrey (2005), chapter 3.

### **Week 4: Modern Liberal Political Economy: A Reprieve for Liberalism**

Clark (2016), chapter 6.

Sackrey (2005), chapter 5.

### **Week 6: Conservative Political Economy**

Clark (2016), chapter 5.

### **Week 7: Capitalist Political Economy**

Sackrey (2005), chapter 8.

### **Week 8: Social Democracy**

Sackrey (2005), chapter 9.

## **Mid Term Exam**

### **Week 9: Trade and Protectionism**

Clark (2016), chapter 15.

### **Week 10: Liberal and Marxist Theories of State**

### **Week 11: Civil Society and NGOs in Political Economy**

Gellner, E., *Conditions of Liberty*, Allan Lane, 1994.

### **Week 12: Political Economy of Gender and Discrimination**

Clark (2016), chapters 11 and 12.

### **Week 13: Capitalism and Inequality**

Piketty, T., *Capital in the Twenty-First Century*, 2014. Chaps 7 & 14.

Hing, Leanne S Son, Anne E Wilson, Peter Gourevitch, Jaslyn English and Parco Sin, 'Failure to Respond to Rising Inequality: Processes that Legitimize Growing Disparities', *Daedalus*, Vol. 148, No. 5, Summer 2019, pp.105- 135.

### **Week 14: Political Economy of Foreign Investment**

Gilpin, R. (2001), *Global Political Economy*, Princeton Univ, chapter 11.