This advanced upper-level course provides the fundamentals of political economy or political socio-economics. Our central puzzle throughout the course is, in David Landes’ words, “Why Are We So Rich and They So Poor?” Traditional political economy studied this topic, by assuming that political institutions are given and neutral with regard to the market allocations; they are there but they do not act. New political economy differs from the traditional approach in its treatment of politics. It accepts that political institutions and their relation to the economy and society are populated by actors who have interests/ideologies and pursue them. As such, this course is based on the belief that socio-economic development is fundamentally a political phenomenon. Another belief is that political scientists cannot study political economy without knowing some sort of economics, as we cannot study political history without dealing with history. So, we will study economic theories and formulations.

This course has three main purposes: 1) to provide a rigorous analytical framework and various theories and empirics of socio-economic development, 2) to equip students with solid understanding of the origins and historical formation of the capitalist nation-state, and 3) to make sense of the relationship between political institutions and socio-economic development. To do so, this course is divided into four parts:

I. The Nature of Socio-Economic Development

II. Theories of Development and Underdevelopment

III. The Structural Transformation and Strategies for Growth

IV. Political Institutions and Socio-Economic Development

Natura non facit saltum.
Alfred Marshall, Principles of Economics

Nowhere has liberal philosophy failed so conspicuously as in its understanding of the problem of change.
Karl Polanyi, The Great Transformation

The Misery of being exploited by capitalists is nothing compared to the misery of not being exploited at all.
Joan Robinson, Economic Philosophy
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READINGS

Each student is expected to read (before class) all the required readings for each session (see the reading assignments below). Required readings are:


2) Journal articles and book chapters. These readings are posted on Moodle. All students should have a LSU account for access to Moodle through the PAWS desktop.

Students also need to purchase and read the following book to write a final paper (see below).


REQUIREMENTS

Basically, classes will involve lectures and discussions of the reading materials assigned for each session. But, I will introduce and explain some issues and concepts that are not in the readings, so attendance is crucial. This means that a significant amount of material on the examinations will come from class lectures presenting information not discussed directly in the text and other readings. Participation from students is important and will count toward the final grade.

Students are expected to complete:

1) Two in-class examinations (mid-term and final) (25% each)

2) Critical review paper (25%)
You will write a critical review of Polanyi’s *The Great Transformation*. The text should be no longer than six single-spaced pages. The format and guide of the paper will be discussed in class. You should submit a hard copy due in class on December 1.

3) Attendance and participation (25%)
Since class meets only once in a week, it is extremely important to come to class. It is virtually impossible for you to receive a satisfactory grade if you miss several classes. Attendance will be taken for each session. Students may earn credit for their attendance at each class session, while repeated and unexcused absence will cause deduction in student’s total grade. In addition to attending class, students are highly encouraged to ask and answer questions, and to make appropriate comments on issues covered in class.

GRADING SCALE

A: 90~100; B: 80~89; C: 70~79; D: 50~69; F: 0~49

NOTE: If you do not take any of the examinations, if you do not submit the final paper, or if you miss more than seven classes (half of lectures throughout the semester), you will automatically receive an F. No “make-up” examinations will be given; no late papers will be accepted.
READING ASSIGNMENTS AND SPECIFIC TOPICS

I. The Nature of Socio-Economic Development

Week 1 (08/25)  Introduction
Scope and roadmap of the course.

Week 2 (09/01)  Meaning, Measures and Trends

Cypher and Dietz, Chapter 1 and 2.

Week 3 (09/08)  Imperialism, Colonialism, and Capitalism

Cypher and Dietz, Chapter 3.


II. Theories of Development and Underdevelopment

Week 4 (09/15)  Classical and Neoclassical Theories

Cypher and Dietz, Chapter 4.


Week 5 (09/22)  Developmental and Heterodox Theories

Cypher and Dietz, Chapter 5 and 6.

**Week 6 (09/29)  New Growth Theories**

Cypher and Dietz, Chapter 8.

**III. The Structural Transformation and Strategies for Growth**

**Week 7 (10/06)  The State as an Agent of Transformation**

Cypher and Dietz, Chapter 7.


**Week 8 (10/13)  Midterm Examination**

**Week 9 (10/20)  Initial Transformation and Strategy Switching**

Cypher and Dietz, Chapter 9 and 10

**Week 10 (10/27)  Agrarian Questions**

Cypher and Dietz, Chapter 11.


**Week 11 (11/03)  Population, Human Capital and Technology**

Cypher and Dietz, Chapters 12-13.
IV. Political Institutions and Socio-Economic Development

Week 12 (11/10) Regime Type and Long-Run Growth
Modernization theory. Exogenous vs. endogenous democratization. Emergence and sustainability of democracy. Statistical regularity as evidence. Institutions, geography, and development. De facto and de jure power. Reversal of fortune. Hold-up and blocking. Do institutions matter?


Week 13 (11/17) Politics of Inequality and Democratic Representation


Week 14 (11/24) Thanksgiving Holiday

Week 15 (12/01) Polanyian Market-Society Dynamics

Final paper due in class.


Week 16 (12/08) Final Examination