This course reviews some of the extensive literature on political economy, both classical and modern. Among the material covered will be the work of major theorists and the literature on applied topics. This course only addresses parts of an enormous and diverse field.

The principal written requirement of this course is a long review essay of two or three recent books in the field of Political Economy. Students will choose these books in consultation with me. This will count for sixty percent of the final grade. The remaining forty percent will be allocated according to the amount and quality of individual contributions to class discussion.

Students are expected to have done all of the readings before each class. Most of the assigned journal articles are available on-line; there are also hard copies of the major journals in the Olin Library Graduate Reading Room. Many of the readings will be placed on reserve in Olin Library as well. Some readings will also be available on the course blackboard site.

Week One (Monday, September 9): General Introduction.

Recommended reading:


Week Two (Monday, September 16): Exchange, Information, and Externalities.

Required readings:


Week Three (Monday, September 23): Hayek and the Consequences of Individual Choice.

Required readings:

Friedrich von Hayek, The Road to Serfdom (Chicago, 1944), author's introduction and chapters 1-9 (pp. 1-133 in 1944 edition).

Week Four (Monday, September 30): Marx, Malthus, and Dissent

Required readings:

Michael Evans, Karl Marx (Indiana, 1975), pp. 15-52.
Karl Marx, “Wages, Price and Profit” (1865), pp. 1-79.
Rudolph Hilferding, Finance Capital (1910), pp. 301-336

Week Five (Monday, October 7): Keynes and the Mixed Economy.

Required readings:

John Maynard Keynes, “How to Avoid a Slump,” originally published in the London
Week Six (Monday, October 21): *Money and Macroeconomics*


Week Seven (Monday, October 28): *Group Conflict.*

Required readings:


Week Eight (Monday, November 4): *The International Economy.*

Required readings:


**Required readings:**


Week Ten (Monday, November 18): *Financial Crises*

2005), pp. 313-64 and pp. 387-97 (the discussion that follows the paper).

Week Eleven (Monday, November 25): *The Global Financial Crisis*


Week Twelve (Monday, December 3): *Continuity, Change, and Historical Economics.*

**Required readings:**