



Political Economy and Globalisation: Course Descriptor

Course Title	Political Economy and Globalisation	Faculty	Economics
Course Code	NCHEC671	Course Leader	Dr Ahmad Seyf
Credit Points	15	Teaching Period	Michaelmas
FHEQ Level	Level 6	Date Approved	June 2020
Compulsory/ Optional	Optional for Economics Major and PPE Economics Pathway students; Compulsory for Economics Minor students		
Pre-requisites	Introduction to Microeconomics AND Introduction to Macroeconomics OR Principles of Microeconomics AND Principles of Macroeconomics		
Co-Requisite	Political Economy in a Post-Neoliberal World		

COURSE SUMMARY

Political Economy and Globalisation is intended to deepen a student's understanding of the political context of Economics, and the way in which the discipline of Economics produces ideas and conclusions. The inspiration for this course arises from two key requirements for a good economic education: to expose students to real problems, and to move away from purely neoclassical expositions.

Lecturers on this course are encouraged to incorporate views from various schools of thought: (neo) classical, Keynesian, and different varieties of heterodox thinking (for example, Austrian or institutional economics). Students on this course are exposed to the complex evolution of economic ideas beyond the standard framework. All topics lend themselves to the inclusion of a wide variety of economic principles, and exact content should be determined by the research expertise of the lecturer(s).

This course is based on a mix of texts, including papers from both the qualitative and quantitative research traditions, but is heavily based on two main textbooks supplemented by additional readings. This course is not compulsory for those who wish to undertake a dissertation instead.

COURSE AIMS

- Introduce students to various debates within Political Economy.
- Expose students to the varying ways of thinking within different traditions of economics and political science.
- Explore the ways in which these debates contribute to our understanding of contemporary economic and political problems and their potential solutions.

LEARNING OUTCOMES

On successful completion of the course, students will be able to:

KNOWLEDGE AND UNDERSTANDING

- K1c appreciate and understand the key theoretical and policy debates in each topic area covered, evaluate how these relate to their studies in Economics, and be able to form educated opinions on them
- K2c interpret and evaluate the tradition of Political Economy and the contributions of different schools of thought to our understanding of economic activity and economic events

SUBJECT SPECIFIC SKILLS

- S1c appreciate the evolution of different views in the field, and attempt to form original ideas on the basis of these views
- S2c distinguish between, and use, different types of sources in the academic literature in Politics, Economics, Political Economy and related fields

TRANSFERABLE AND PROFESSIONAL SKILLS

- T1c critically analyze economic events and trends using both conventional and heterodox arguments
- T2c consult both qualitative and quantitative academic literature in the fields of economics and political economy, compare and contrast the views of different writers, and draw meaningful conclusions in clearly communicated writing
- T3c apply their knowledge to real economic policy problems, displaying both sophistication in their use of economic argument, as well as an awareness of real-world constraints not commonly considered in neoclassical economics

TEACHING AND LEARNING

Students will have the opportunity to engage with:

- 1 x virtual learning environment (VLE)
- 15 x large-group hours
- 9 x seminar hours
- 0.75 x tutorial hours (individual or group tutorial)

- Weekly office hours

Students are required to attend and participate in all timetabled sessions for this course and, with the ongoing support available, to manage their directed learning and independent study.

Total study hours for this course are: 150.

EMPLOYABILITY SKILLS

- **Communication skills: Concise reporting:** Instead of writing a lengthy academic essay, students doing this course would be required to write two short commentaries. The diversity of the topics on which these essays would be written, and their relatively short length, would be a useful exercise in concise reporting. Having this skill would ensure focusing on what is most important and relevant.
- **Critical thinking:** Students doing this course would be exposed to a variety of views on political economy and through the case studies used in the group seminars would be encouraged to critically assess the relevance of theories and models to examples in the real world. The justification for this approach lies on the fact that critical thinking is a vital skill to have in current climate of misinformation and fake news. Critical thinkers are usually, curious, who actively listen and try to participate to take the discussion forward. Objectivity and creativity associated with critical thinking would ensure that those who have this skill ask questions that will allow them to distinguish facts from assumptions.
- **Interdisciplinary approach:** Students doing this course would be encouraged to develop a range of knowledge, skills and behaviour. This is a skill that involves drawing fittingly from multiple disciplines, e.g. economics, politics and history to redefine problems outside of normal boundaries and reach solutions based on a new understanding of multifaceted situations.

ASSESSMENT

FORMATIVE

Students will be formatively assessed during the course by means of set assignments. These do not count towards the end of year results, but will provide students with developmental feedback. Students are expected to do one formative essay, which will be discussed in the one-to-one tutorial. Topic for formative essays is chosen from lectures preceding the timing of the relevant tutorial, to give students opportunities to assimilate their learning from lectures and seminars into their essays.

SUMMATIVE

Assessment will be in two forms:

AE:	Assessment Activity	Weighting (%)	Online submission	Duration	Length
1	Written Assignment	40%	Yes	N/A	1,500 words
2	Examination	60%	No	2 hours	N/A

The examination will consist of a number of questions from which the student will have the choice of answering a specified number. Both the examination and the written assignment will be assessed in accordance with the assessment aims set out in the Programme Specification.

FEEDBACK

Students will receive formal feedback in a variety of ways: written (including via email correspondence); oral (within one-to-one tutorials or on an *ad hoc* basis) and indirectly through discussion during seminars. Students will also attend the formal meeting, Collections, at the end of Michaelmas and Hilary in which they will receive constructive and developmental feedback on their term's performance.

Feedback is provided on written assignments (including essays, briefings and reports) and through generic internal examiners' reports, both of which are posted on the College's VLE.

INDICATIVE READING

Note: Comprehensive and current reading lists for courses are produced annually in the Course Syllabus or other documentation provided to students; the indicative reading list provided below is used as part of the approval/modification process only.

BOOKS

Blyth, M (2013), *Austerity, the History of a Dangerous Idea*, Oxford University Press.

Hayek, F.A. (1944), *the Road to Serfdom*, Routledge (2001).

Keynes, J.M. (1936), *the General Theory of Employment, Interest and Money*, Macmillan.

Mazzucato, M (2018), *the Value of Everything, Making and Taking in the Global Economy*, Penguin Books.

McNally, D (2011), *Global Slump, the Economics and Politics of Crisis and Resistance*, PM Press.

Sayer, A. (2016), *Why We Can't Afford the Rich*, The Policy Press.

Standing, G (2016), *The Corruption of Capitalism, Why Rentiers thrive and Work does not pay*, Biteback Publishing Ltd.

Stiglitz, J. E (2013), *The Price of Inequality*, Penguin Books.

Weeks, J. F (2014), *Economics of the 1%*. Anthem Press.

Yang, A. (2018), *The War on Normal People: The Truth about America's Disappearing Jobs and why Universal Basic Income is our future*, Hachette Books.

ELECTRONIC RESOURCES

South Centre: <https://www.southcentre.int/category/publications/research-papers/>

The World Inequality Lab: <https://wid.world/world-inequality-lab/>

The Commitment to Equity Institute: <http://commitmenttoequity.org/>

Levy Economics Institute: <http://www.levyinstitute.org/>

Global Financial Integrity: <http://www.levyinstitute.org/>

Marxists Internet Archives: <https://www.marxists.org/archive/selected-marxists.htm>

Cato Institute: <https://www.cato.org/centers/center-monetary-financial-alternatives>

INDICATIVE TOPICS

Students will study the following topics:

- What is political economy?
 - Globalisation
 - Geography and global political economy
 - Continuity and change
 - Well-being and the government
 - Inequality and economic growth
 - Financial stability and financial crisis
 - Secular stagnation
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Approved by: Academic Board					
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2.0	June 2021	June 2021	Marianna Koli	1 Academic Handbook > Course Descriptors 2 VLE	April 2025
1.0	June 2020	June 2020	Marianna Koli	1 Academic Handbook > Course Descriptors 2 VLE	April 2025
Modifications (As per AQF4)					
Version number	Date approved	Date published	Modification (including category number)		
2.0	June 2021	June 2021	Category 2: Change to 'Teaching and Learning Strategy'		