# uc3m Universidad Carlos III de Madrid

## Political Economy

Academic Year: ( 2022 / 2023 ) Review date: 28-03-2022

Department assigned to the subject: Social Sciences Department Coordinating teacher: SANCHEZ-CUENCA RODRIGUEZ, IGNACIO

Type: Compulsory ECTS Credits: 6.0

Year: 1 Semester: 2

# **OBJECTIVES**

#### **Basic Competences**

Possess and understand knowledge that provides a basis or opportunity to be original in the development and/or application of ideas, often in a research context.

Students know how to apply their acquired knowledge and problem-solving skills in new or unfamiliar settings within broader (or multidisciplinary) contexts related to their field of study.

Students are able to integrate knowledge and face the complexity of making judgments based on incomplete or limited information that includes reflections on the social and ethical responsibilities linked to the application of their knowledge and judgments.

Students know how to communicate their conclusions and the knowledge and the reasons behind them to both specialised and non-specialised audiences in a clear and unambiguous way.

Students possess the learning skills that will enable them to continue studying in a way that will be largely self-directed or autonomous.

## **General Competencies**

Understand the main analytical tools from political science, sociology or economic history.

Evaluate and compare different contributions to important social science debates from an analytical, methodological and empirical point of view.

To plan and carry out an autonomous research programme in some field of the social sciences.

Evaluate the internal logic of a scientific publication, examining the consistency between theory, analytical strategy, indicators, results and conclusions.

Understand and know how to synthesize the main theories into one or more contemporary debates in the social sciences.

## Specific Competences

To apply the acquired knowledge to the evaluation, formulation and critique of economic policies within the framework of different types of capitalism.

To identify the economic and social bases of the functioning of political regimes.

## Learning outcomes

Mastery of the fundamental concepts of modern political economy.

Knowledge of debates on the interaction between political and economic structures.

Understanding theories on the role of the State in the economy.

Knowledge of theories on economic regulation.

Command of the literature on agency and delegation.

Knowledge of the institutional bases of labour markets.

Knowledge of monetary policy.

Knowledge of fiscal policy.

Knowledge of commercial policy.

Knowledge of the restrictions of globalization on economic policies.

Familiarity with academic debates on varieties of capitalism.

Knowledge of debates on the role of political institutions in economic growth.

Knowledge of the theories of redistribution and the welfare state.

# **DESCRIPTION OF CONTENTS: PROGRAMME**

- 1. Institutions and development
- 2. Inequality and redistribution
- 3. Fiscal policy
- 4. Monetary policy

- 5. Trade policy
- 6. Labour markets
- 7. Welfare State
- 8. Inequality and redistribution
- 9. Varieties of capitalism
- 10. Globalization

#### LEARNING ACTIVITIES AND METHODOLOGY

TRAINING ACTIVITIES Theoretical class Practical classes Tutorials Individual student work

### **TEACHING METHODS**

Presentations in the professor's lecture room with computer and audiovisual support, in which the main concepts of the subject are developed and a bibliography is provided to complement the students' learning.

Critical reading of texts recommended by the subject professor:

Press articles, reports, manuals and/or academic articles, either for later discussion in class, or to expand and consolidate knowledge of the subject.

Resolution of practical cases, problems, etc. raised by the professor, either individually or in a group.

Presentation and discussion in class, under the moderation of the professor, of topics related to the content of the subject, as well as practical case studies.

Developing pieces of work and reports, individually or in group.

#### ASSESSMENT SYSTEM

Class participation (20%) Individual or group work done during the course (80%)

#### **BASIC BIBLIOGRAPHY**

- Acemoglu, Daron & James Robinson Economic Origins of Dictatorship and Democracy, New York: Cambridge University Press, 2006
- Adolph, Christopher Bankers, Bureaucrats, and Central Bank Politics, Cambridge: Cambridge University Press, 2013
- Ansell, Ben & David Samuels Inequality and Democratization, Cambridge: Cambridge University Press, 2014
- Beramendi, Pablo, Silja Häusermann, Herbert Kitschelt & Hanspeter Kriesi (eds) The Politics of Advanced Capitalism, Cambridge: Cambridge University Press, 2015
- Esping-Andersen, Gosta The Three Worlds of Welfare Capitalism, Princeton: Princeton University Press, 1990
- Hall, Peter & David Soskice Varieties of Capitalism, Oxford University Press, 2001
- Meltzer, A. & S. Richard A Rational Theory of the Size of Government, Journal of Political Economy, 89(5): 914-927, 1981
- Mosley, L Global Capital and National Governments, Cambridge: Cambridge University Press, 2003
- Rogowski, Ron Commerce and Coalitions, Princeton University Press, 1989
- Wittman, Donal & Barry Weingast (eds) The Oxford Handbook of Political Economy, Oxford University Press, 2006