This course begins by considering the present state of the world at the global level. It moves on to consider how various schools of economic thought attempt to explain the structural patterns such as growth, cycles, crises, and unemployment. At the heart of any such enterprise is the following question: given that capitalism is a social system in which economic outcomes are rooted in a constantly evolving mixture of institutions and interests, how does it also manage to generate strong economic patterns that repeat over long periods of time? There will be a final exam at the end of the course, with questions taken from a question set provided in advance.

Starred readings are required. All other readings are optional. The following general references listed below are useful: the Heilbroner and Pomeranz-Topik books are useful to own, but the two Dictionaries are only intended as library references. Since all reading will be posted, no purchases are strictly required.


The World That Trade Created: Culture, Society and the World Economy, 1400 to the Present, Kenneth Pomeranz and Steven Topik, Armonk, N.Y.: M.E. Sharpe, 2005 (paperback, wonderful short essays on the historical, economic and cultural dimensions of international trade, worth buying).


Maddison, Angus. 2004. The World Economy: Historical Statistics (Development Centre Studies), Organization for Economic Cooperation & Development. (a major source of long historical economic data, browse) [On Reserve]

1: Global Dimensions of the Current Crisis


*UN. 2011. The Global Social Crisis. New York: United Nations: Preface, Overview [very good source of further material on the global crisis], Ch I (Causes), Ch II (Employment)


2: US Dimensions of the Current Crisis

NEW SCHOOL FOR SOCIAL RESEARCH

Economics of Crisis and Austerity

Professor Anwar Shaikh
GECO 5425
Spring 2020

READING LIST


3: Visions of Capitalism in the Major Schools

Classical Views


Marxian Views

*Heilbroner, R.L. 1986 The Worldly Philosophers, Simon and Schuster, New York: ch VI (Karl Marx)

* Meek, R. 1967. op cit, pp. 93-112 ("Karl Marx's Economic Method").


Neoclassical Views


Keynesian Views

READING LIST

* Meek, R. 1967. *op cit*, pp. 179-195 ("The Place of Keynes ...").

4: Cycles and Long Waves

*Cycles and Growth*
*Data to be handed out in class*

* Long Waves*
*Data to be handed out in class*

5: Theories of Economic Crises

*Neoclassical and Business-Cycle-Gone-Wrong Theories*


*Underconsumption and Effective Demand Theories*

NEW SCHOOL FOR SOCIAL RESEARCH

Economics of Crisis and Austerity Problems

Professor Anwar Shaikh
GECO 5425

Spring 2013

READING LIST

Falling Rate of Profit Theories

* "Falling Rate of Profit", 1990. *Dictionary of Marxist Thought*, pp. 138-142

Wage Squeeze Theories


6. Analyses of the Current Economic Crisis

The Crisis in the US

The Crisis in Europe

Latin America in the Context of the Global Crisis

China and India in the Context of the Global Crisis