

## **I) Presentation and Goals**

This course proposes a distinct reading of Political Economy: instead of presenting only classical economic and social theories, it seeks to extract from each thinker the core of their 'political economy' — the political-institutional dimensions implicit in their theoretical matrices and the conflicts that derive from them (State vs. market; public vs. private interest; inequality vs. democracy; capital vs. labor; bureaucracy vs. innovation). The central idea is to show that behind economic arguments there is always a vision of power, of the State, of institutions, of social order, and of the conflicts interwoven therein.

Unit 1 reconstructs, from Hobbes to Friedman, including Marx, Weber, Schumpeter, Keynes, Polanyi, Hayek, and Minsky, the latent political economies in their formulations. Unit 2, in turn, functions as a laboratory: it confronts these theoretical matrices with three crucial historical experiences — the New Deal, the Neoliberal Revolution, and the rise of China — in which institutional dilemmas and identified conflicts can be seen in operation.

The ultimate goal is to equip students with tools to understand the dilemmas and tensions of contemporary capitalism, and of the Chinese socialist experience, ranging from recurring financial crises, financialization, inequalities, environmental challenges, and geopolitical disputes — through the lenses of Political Economy.

## **II) Evaluation**

- Participation in classes and debates.
- One written essay (2,000–2,500 words), developed in dialogue with the instructor.

- Exams: one midterm + final exam, or alternatively, two exams and a final, depending on class performance.

### **III) Remarks**

- Cellphones must remain switched off during class.
- Readings and lectures are complementary, not substitutes.
- Each session will include time for critical discussion, encouraging students to connect theory, history, and current issues.

### **IV) Program**

#### **Unit 1 – Theoretical Frameworks: The 'Political Economies'**

- 1.1. Hobbes, Locke and Smith: the political economy of the State versus natural order.
- 1.2. Marx and Lenin: the political economy of the State and revolution.
- 1.3. Weber: the political economy of bureaucracy and rationalization — the 'iron cage of modernity'.
- 1.4. Polanyi: the political economy of market fundamentalism — fictitious commodities, environmental destruction and the precariat.
- 1.5. Keynes and Minsky: the political economy of unemployment and financial dominance.
- 1.6. Hayek, Friedman and Buchanan: the political economy of private interests and government failures.
- 1.7. Schumpeter and Daniel Bell: the political economy of creative destruction and institutional contradictions.

#### **Unit 2 – Historical Experiences as Laboratories of Political Economy**

- 2.1. The New Deal (USA, 1930s): Keynes, Polanyi and Minsky *versus* Hayek, Friedman and Buchanan — state intervention, financial regulation and transformative democracy.
- 2.2. The Neoliberal Revolution (USA/UK, 1980s): Hayek, Friedman and Buchanan

*versus* Polanyi, Minsky, Schumpeter and Bell — deregulation, financialization, productive hollowing out and the dominance of private interests, inequality.

3.3. The Rise of China (1978–present): Hobbes, Marx, Lenin, Weber and Schumpeter *versus* Hayek, Friedman and Buchanan — Party-State, market socialism and planned progress.

## **V) Bibliography**

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## **2. Neoliberalism, State and Democracy**

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## **3. Varieties of Capitalism and Developmental States**

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#### **4. Globalization, Crises and Inequality**

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## **5. Regulation, Financial Crises and Economic Policy**

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