

## The Foundations of Political Economy: States, Markets and Society

**Fall 2025**

**Tuesday: 1PM-3PM**

**Room: NF 235**

**Professor Dan Breznitz**

**Office: Devonshire 361S**

Office hours: Mondays 1:30PM-2:30PM or by appointment  
dan.breznitz@utoronto.ca

### **Objectives:**

This advanced seminar explores the core social science theories looking at the relationship among state, economy, and society. The course requires close reading of texts, spanning from the foundational works of political economy to paradigmatic contemporary works in Liberalism, Marxism, Neo-Classical Economics, Mercantilism/Neo-Mercantilism, Socio-Political Thought, and Institutionalism. We will examine the fundamental assumptions on which our understanding of the social world and contemporary research in political economy are based, and their application to the most urgent questions of our time, such as inequality and the role of the state in industrial development. Participants in the seminar are required to do all required readings before weekly class meetings, to prepare and lead several class discussions, and to complete rigorous essay assignment.

While this course includes a lecture component, student participation and the Socratic mode of debating and collective learning are critical for success. Accordingly, students should come prepared for class, express their views, and hone in on concerns that both readings and their life experience have led them to think are critical. The instructor EXPECTS the students to come with timely subjects that are related to the overall class subjects from the *Economist* or other similar news sources.

### **Course Requirements:**

As the semester progresses the classes will move from a lecture/discussion format toward one mixed with students' presentations and class critique of pre-prepared briefs. *Failure to participate at a level expected of top University of Toronto students will result in a failing grade for the class.*

### **Participation (35%)**

Participation contains two graded components. First, attendance is mandatory. While you are permitted one unexcused absence (there is no need to email the instructor about this), I will deduct 10% from your participation grade for each additional, unexcused absence. In addition, failing to appear to three classes without excuse automatically results in a

failure (that is a grade of an “F”). I also reserve the right to lower your participation grade if you are consistently late to class.

Second, I expect you to participate actively in class, answering and raising questions about the reading. Students who are not comfortable speaking in seminar are encouraged to participate in other ways, such as preparing and leading discussions on extra briefs, speaking with me after class, visiting during office hours, emailing me or the class. All of this counts toward participation.

To grade participation as objectively as possible, all students begin the semester with a 60 (“C-“). I will add 1 point for each substantive comment or question (“I agree with what everyone else said” and “How much longer until class ends?” do not count as substantive remarks). This grading schema enables both of us to track your participation in a consistent, transparent and objective way. Be aware that I may miss a comment here and there, so students striving for an “A+” should aim to participate at least thirty times over the course of the semester. *I also reserve the right to **lower** your participation grade if you are engaged in disruptive behavior or fail to contribute equally to the group assignments.*

### **Briefs (35%)**

In addition to completing the readings, attending class and participating in class, you will be responsible for completing briefs with which we (led by the brief author) will start the class discussion of that week’s reading. We will allocate brief writers to specific reading of each and every week. When it is your turn to write briefs, you are to share these briefs with all other students and the instructor by **Monday at 1:00 PM** (that is 24 hours before class) via email and by submitting them on Quercus. The briefs are to be a **maximum** four pages, written **double spaced** in **Times New Roman**, font size 12 with borders of 1 inch on all sides. Grade would be divided 40% for the written brief and 60% for the class discussion leadership.

*Undergrads must be the first ones to complete at least one brief assignment and receive a grade **before** the final drop deadline for this class.*

### **Essay (30%)**

Each student will write one essay of 10 pages (written double spaced in times new roman, font size 12 with borders of 1 inch on all sides), on a subject given by me. The essay subject will be given in class on week 12<sup>th</sup> – with the deadline for submission (Via both Quercus, after full vetting by Turnitin, and direct email to me, is December 9<sup>th</sup> at 12-noon). Your essays **must be based and focused solely on the course’s readings.**

These essays will be graded for argument, clarity, explanation and evidence. In short, I am looking for (1) A compelling, logically consistent *argument*; (2) A *clear*, well-organized essay with a (short) introduction, body and conclusion, logical transitions from one paragraph to another and coherent paragraphs in which the body of the paragraph

supports the topic sentence; (3) *Explanation* of the logic or causal mechanisms underpinning the main argument and supporting claims, demonstrating full understanding and control of the readings throughout the semester; (4) Finally, arguments should be supported with extensive references and evidence **from the course readings**, *not from outside sources*.

To illustrate what this means in practice, an “A” paper presents an exceptionally clear, logically consistent and compelling essay supported by detailed and accurate evidence and explanation demonstrating a deep understanding of all the course’s reading. A “B” paper is solid but flawed. It might be well-researched but fails to present a clear proposal; or it presents a clear proposal but fails to consistently support that argument with detailed explanation and evidence. In a “C” paper, the evidence is so thin, and the errors are so significant that it consistently undercuts the argument. A “D” or an “F” usually fails to fulfill the basic requirements for an essay. The paper might be too short, wildly off topic or fails to resemble a scientific paper. Of course, I will take other factors into account in grading your paper such as creativity (this is good) or unclear writing (this is not good).

A separate, more detailed set of guidelines is in the class Quercus site. Please review this document several times.

## **Course Conduct**

### **Accommodations**

If you require accommodations for a disability or have any accessibility concerns about the course, please contact Accessibility Services ([www.accessibility.utoronto.ca](http://www.accessibility.utoronto.ca)). I also encourage you to contact me as I may be able to help even where Accessibility Services cannot. I am more accommodating if you contact me at the beginning of the semester.

### **Disruptions**

You are asked to follow basic etiquette in class by arriving and leaving on time, silencing all electronic devices, raising your hand before speaking in class and refraining from insults or threatening behavior. I reserve the right to lower the participation grade of students that do not adhere to these basic guidelines.

### **Absences**

As described above, you are permitted *one* unexcused absence over the course of the semester to deal with unexpected deadlines, scheduling conflicts, medical illness or family emergencies. Please do *not* email to apologize for missing class or request a one-time exception to this policy. *Do* contact me (as soon as you can) if you wish to be excused from class for chronic conditions, medical emergencies, family crises or professional-related conference presentations, workshops and job interviews. To count as an excuse, you must contact me in a prompt manner (do not send me a list of excuses on the last day of class).

Also, as a reminder, three (3) unexcused absences will automatically result in an F grade for the course.

## **Late Papers**

You are required to turn in all assignments on time. The penalty for late submissions is one third of a letter grade if turned in within an hour of the deadline and two-thirds of a letter grade if turned in within 24 hours of the deadline. Later submission will result in failure unless agreed upon with the instructor in writing in advance.

## **Mental Health and Wellness**

The University of Toronto's [Student Mental Health Resource Guide](#) is an online tool where students can access various on-campus and off-campus mental health resources, including those listed below. The School of Graduate Studies has a dedicated counsellor for graduate students. Appointments may be booked with them by contacting the Health and Wellness Centre at 416-978-8030 or [info.hwc@utoronto.ca](mailto:info.hwc@utoronto.ca) and asking to be connected with the dedicated graduate student counsellor.

If you are feeling distressed or are in crisis, there is help. Call Good2Talk: 1-866-925-5454 (Ontario); text GOOD2TALK to 686868. Free, confidential helpline with professional counselling, information and referrals for mental health, addictions and well-being, 24/7/365. You can also contact [My Student Support Program \(MySSP\)](#) 1-844-451-9700 (North America); 001-416-380-6575 (Outside of North America) or the [U of T Employee & Family Assistance Program \(EFAP\)](#) 1-800-663-1142 (toll-free); 1-866-398-9505 (TTY); 604-689-1717 (collect). Visit "[Feeling Distressed?](#)" for more resources.

Are you in immediate danger? For Personal Safety – Call 911, then Campus Community Police\*

UTSG Police: 416-978-2222 | U of T Mississauga Police: 905-569-4333 | U of T Scarborough Police 416-978-2222 | Centre for International Experience Safety Abroad 416-946-3929.

\*24/7/365; Campus Community Police can direct your call to the right service.

## **Code of Behavior on Academic Matters**

Please read the University's [Code of Behaviour on Academic Matters](#). It applies to all your academic activities and courses. The Code prohibits all forms of academic dishonesty including, but not limited to, cheating, plagiarism, and the use of unauthorized aids. Violating the Code may lead to penalties up to and including suspension or expulsion from the University. You are expected to know the Code and inform yourself of acceptable academic practices – ignorance of the Code or the acceptable academic practices is not a valid defence if you are accused of a violation.

## **Academic Integrity**

Plagiarism is a most serious academic offence, and the offender will be punished accordingly. In the academy where the currency of the realm is ideas, to cite someone else's words or thinking without due attribution is theft. *It is not sufficient to just list your sources in the bibliography or to only use footnotes.* You must ensure that you identify and attribute all of your sources in the text, whether you are quoting them directly or paraphrasing them. Please see the linked documents [How Not to Plagiarize](#) and [Standard Documentation Formats](#) respectively.

Case write-ups, papers, assignments and all other deliverables must be original work, giving credit to the work of others where appropriate. This applies to individual and group deliverables. All members of a group are accountable for the academic integrity of their submissions. You are encouraged to consult the following websites to ensure that you follow the appropriate rules. Ignorance of these rules is not a defense in cases of violations, which can result in very serious academic sanctions. Please visit the [University of Toronto Academic Integrity](#) and the [UofT Writing Centre Resources](#) websites for further detail and help on the proper use of citations.

## **Behavior**

You are asked to follow basic etiquette in class by arriving and leaving on time, silencing electronic devices, paying attention to the discussion, raising your hand before speaking in class, and refraining from insults or threatening behaviour. As noted above, I will lower the participation grade of students who do not adhere to these basic guidelines.

## **Generative AI**

### ***Class Assignments- Brainstorming, Outlining, Proofreading, Editing***

By default, students *may use* AI-generated outlines from ChatGPT, GPT-enabled Bing or other approved software in preparation for writing a paper or essay as well as subsequent editing. This can be a useful way to begin and finish the writing process. *Students should submit, as an appendix to any paper produced from an outline in this manner, a copy of their interaction with the AI tool (prompts used) and a short reflection on where it was helpful and where it wasn't. This reflection can be as short as a paragraph for minor work, but it should be a page or two for more substantial engagement with this software.*

### ***Out-of-Class Assignments - Completing***

By default, students *may not use* generative AI to produce *entire* papers or sections within papers. Borrowing language from AI is fine, provided you follow the guidelines above, but I expect to see some evidence of original writing from you—not just clever prompt engineering. Relying exclusively on AI will constitute a violation of the Code of Behaviour on Academic Matters and will trigger an investigation under the Code. Penalties for this use can range from a reprimand to expulsion from the program.

## Use of Technology

Course offerings at the University have moved online, creating new ways to connect and collaborate with your professors and peers. Like any professional organization, the University of Toronto expects all of its members to behave responsibly and with courtesy and respect for others when using technology. The University is committed to equity, human rights, and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. Please read the University's [Student Code of Conduct](#) and policy on the [Appropriate Use of Information and Communication Technology](#).

## Copyright, Trademark, and Intellectual Property

As the University moves towards online teaching, many of your assignments will be online and may include mixed media use. Unauthorized reproduction, copying or use of online materials, e.g. video footage or text, may result in copyright infringement. The "fair use" provisions that apply to photocopies used for teaching do not apply to webpages. The [Centre for Teaching Support & Innovation](#) (CTSI) in Robarts Library can provide further guidance. You may also access [copyright resources](#) on the University of Toronto Libraries website.

## Contacting the instructor and email policy

Please feel free to stop by my office during office hours. In case you cannot make those, you should set up an alternative appointment by e-mail.

I will do my best to respond to emails within 72hrs. However, first, I am absent-minded, and things always fall through the cracks. Second, I am still recovering from being hit by a car which impact the hours in each day that I can be in front of a screen and my physical ability to write. Hence, *please* send a follow-up note if I have not responded after 48 hours.

Please note that **I will not be checking e-mails on weekends or after 5PM**, so if you leave your requests or queries to the last minute, you will not be provided with an answer.

Also please be aware that sending an email does NOT mean it was received. ONLY if I answer the email can you treat the emails as received. Hence, letting me know that you are not going to be able to submit an assignment in time and asking for extra time, does not mean that your request was either granted or denied if I do not answer the email. Treat all un-answered emails as if you have not sent them.

## Readings

Students are required to *acquire access to all readings that are not in the Quercus folder of the course* (all readings which we are legally allowed to provide in electronic copies).

**NOTE: readings might change as we progress through the semester – it is your responsibility to keep abreast of these changes if you missed class.**

Since this is a course dealing with fundamental texts, copyright laws require that you will purchase a copy of some of the texts. We are aware that this is an extra cost. Nonetheless, it is an unavoidable cost in such a course; under the current legal regulations we operate in, students are highly encouraged to participate in the political economy of IPR regulations in Canada and the world outside of the class room.

Students are strongly advised to subscribe to high quality news outlets that deal with global/international political-economic issues such as the *Economist* (the first is offered in a sharply reduced academic price). In case you read something which interest you and you feel should be discussed in class feel free to send the article and one paragraph about your thoughts/concerns to the **WHOLE** class and the instructor at least 72 hours before class and will make sure to discuss it in class.

## Course Agenda

*Please note: readings in **bold** are to be acquired by the students; readings with an # are to be found in the Quercus folder*

### **Week One, Sept 2<sup>nd</sup> – Introduction**

What is Political Economy?

### **Week Two, Sept 9<sup>th</sup> – Liberal Theories**

- Key Questions
  - Why does Locke distinguish between "political power" and other kinds of power? What are the implications of this distinction? Does Locke differentiate between private and public? How?
  - What is property in Locke's world? Do you need the state/government/laws for property to exist? Is this the ways modern society conceive of property? If so, what are the differences and are they similar in every country? Might these difference be important in explaining comparative development?
  - Locke's basic assumption is that human beings are equal and the same in all respects that are critical for forming a government. Is it possible to recognize real differences among human beings and still make a case for a liberal, limited, state? Why might this be important?

- What are the differences between negative and positive freedom in Berlin. Can they accommodate a dynamic view of history (that is significant and constant changes the economy and society)?
- Readings
  - Locke, John (1689): “Second Treatises on Civil Government” (Chapters 1-5 and 7-9)
  - Berlin, Isaiah (1958): “Two Concepts of Liberty”

### **Week three, Sept 16<sup>th</sup> – Neoclassical Theories**

- Key Questions
  - What are the principal justifications for a market system in Friedman and Becker? What are the similarities and differences?
  - Is there anything that is **not** part of economics in Becker’s view?
  - Is Canada a free society à la Friedman and Becker?
  - Do we even need government according to Friedman and Becker? If so, why?
  - How does Friedman explain and justify inequalities?
  - What are the different visions of the historical march of the capitalist society in this week’s readings?
  - What difference does the presence of large-scale enterprise make in Friedman's theory of the economy?
  - Does Stigler have the same view of the state as Friedman and Becker? If not, what are the differences? How, or what, makes the state act according to Stigler? How can we achieve efficient and just regulations?
- Readings
  - Friedman, Milton (1962): “Capitalism and Freedom” Chapters 1,2 10-12.
  - Becker, Gary (1976): “The Economic Approach to Human Behavior” (Chapters 1, 8, 12 & 13)
  - Stigler, George J. (1971): “The Theory of Economic Regulation”, *The Bell Journal of Economics and Management Science*, 2(1), 3-21.

### **Week four, Sept 23<sup>rd</sup> – Collective Action and Society**

- Key Questions
  - What motivates collective action? Compare and contrast the answers provided by Olson, Hayek, Madison, and Hacker & Pierson.
  - What are the benefits and risks of collective action?
  - What are the benefits and risks of *not* acting collectively?
  - What is the “public interest” and how is/should it be identified? What is the relationship between collective action and the public interest? Compare and contrast the answers provided by Olson, Hayek, Madison, and Hacker & Pierson.
  - What are “factions” according to Madison (in Federalist Papers #10)? What dangers do factions pose to liberal democracy? How should “factions” be addressed, according to Madison? Is he right?

- In what ways are the theories of collective action and factionalism supported or challenged by empirical evidence? Compare and contrast the insights offered by Hacker & Pierson and Ostrom.
- How do “norms” complicate the theory and practice of collective action?
  
- Readings
  - Olson, Mancur (1971): “The Logic of Collective Action” (Chapters 1—4)
  - Hayek, Frederich (1949): “Individualism and Economic Order” (Chapters 1, 2 & 5)
  - The Federalist Papers #10 (1787): “The Same Subject Continued: The Union as a Safeguard Against Domestic Faction and Insurrection”
  - Ostrom, Elinor (2000). “Collective Action and the Evolution of Social Norms”, *Journal of Economic Perspectives* 14(3), 137-158.
  - Hacker, Jacob S., & Pierson, Paul (2010): “Winner-Take-All Politics: How Washington Made the Rich Richer—and Turned Its Back on the Middle Class”

### **Week Five, Sept 30<sup>th</sup> – Marxist Economics and Politics**

- Key Questions
  - What are the distinctions that Marx draws between “the social production of their lives” (aka: mode of production), the relations of production, the “economic structure of society,” and “the legal and political superstructure of society.” How are these concepts related to each other? What causes what? Does he use these foundational concepts in the same way across the reading?
  - What exactly is a class?
  - What is the basic unit of analysis? Is it the same in all the readings?
  - Is there a theory of history?
  - What is a mode of production? What is then capitalism? What is different between capitalism and other historical period?
  - Does Marx’s understanding of the evolution of capitalism differ from our understandings today of the evolution of globalization?
  - Is there a notion of the state in Marx? What is it?
  - Is there a notion of civil society? What is it?
  - What does it mean for a political party or actor to “represent” a class?
  - Why cannot the bourgeoisie just take power?
  - Is there any power of choice or agency in Marx?

#### *The Eighteenth Brumaire of Louis Bonaparte*

- This essay is difficult to read unless you have had a good French history course. For those who have not (or not recently), start by making a list with two columns. In the left column, list the major social classes in the action that Marx identifies with the conflicts of the mid-1850s in France (e.g., landed property owners, high finance, petty bourgeoisie (shop owners, artisans, etc.). In the right column, list the political actors (e.g.,

Bourbon legitimists, Orleanists, Republicans, Democrats, “The Mountain,” and so forth). Your basic task is to figure out (along with Marx) what the relationship is between the classes and the political actors and finally—the big objective—what these relationships end with making Louis Bonaparte the ruler of France.

- How do the bourgeoisie get the workers to go along with them and fight their battles? Why cannot this alliance continue?
- What about ideology? Is it an independent force? How does this relate to all his other writing?
- Readings
  - McLellan, David (1977/2000): “Karl Marx: Selected Writings”, Ch. 18 “The Communist Manifesto”
  - McLellan, David (1977/2000): “Karl Marx: Selected Writings”, Ch. 30 “Preface to *A Critique of Political Economy*”
  - McLellan, David (1977/2000): “Karl Marx: Selected Writings”, Ch. 32 “Capital”
  - --- *Capital (experts off) as appear in Karl Marx Selected Writing* (edited by David McLellan) 1977. Oxford University Press Pp. 343-507
  - McLellan, David (1977/2000): “Karl Marx: Selected Writings”, Ch. 25 “The Eighteenth Brumaire of Louis Bonaparte”

### Week Six, Oct 7<sup>th</sup> – Macroeconomics and Growth

- Key Questions
  - Why did Keynes call his theory “General,” and how is it different from a “particular” theory?
  - What (if any) role/s do property and inequality play in term of growth?
  - What exactly is “the state” and its role in the economy?
  - What is human nature according to Keynes, and how does his view differ from the Liberal and Marxist paradigms?
  - Does history play a role in Keynes? If so, what role it is?
- Readings
  - Keynes, John M. (1936): “The General Theory of Employment, Interest, and Money”

### Week Seven, Oct 14<sup>th</sup> – Sociological Theories of Capitalism

- Key Questions **TBA**
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- Readings
  - Polanyi, Karl (1994): “The Great Transformation: The Political and Economic Origins of our Time”, Chapters 3—14, and 21
  - Granovetter, Mark (1985): “Economic Action and Social Structure: The Problem of Embeddedness”, *American Journal of Sociology*, 481—510

### **Week Eight, Oct 21<sup>st</sup> – Socio-Cultural Theories of Capitalism**

- Key Questions
  - What is culture and how does it act as an independent variable in the different reading?
  - Is there anything one can do about culture?
  - Is human history a story of cultures fighting it out in terms of economic efficiency to gain prominence?
  - Thinking about weeks 7 and 4 readings – what (if any) are the interactions between culture and collective action?
  
- Readings
  - Weber, Max (1905): “The Protestant Ethic and the Spirit of Capitalism”
  - Geertz, Clifford (1968): “Peddlers and Princes: Social Change and Economic Modernization in Two Indonesian Towns”
  - Fligstein, Neil (1996): “Markets as Politics: A Political-Cultural Approach to Market Institutions”, *American Sociological Review*, 61, 656—673

### **Week Nine Oct 28<sup>th</sup> – Reading Week, No Class**

### **Week Ten, Nov 4<sup>th</sup> – Institutionalism**

- Key Questions
  - What are institutions?
  - What role do institutions play in the economy?
  - Is there a “correct” set of institutions?
  - What is “capitalism”?
  - How and why do different countries seem to have different forms of capitalism?
  - What is more important: macro or micro institutions?
  - How should/would a theory of institutional change look like?
  
- Readings
  - North, Douglass (1990): “Institutions, Institutional Change and Economic Performance”
  - DiMaggio, Paul, & Powell, Walter (1995): “The New Institutionalism in Organizational Analysis”, Introduction & Ch. 3
  - Hall, Peter (1986): “Governing the Economy: The Politics of State Intervention in Britain and France”, Introduction & Ch. 1
  - Breznitz, Dan, & Murphree, Michael (2011): “Run of the Red Queen: Government, Innovation, Globalization and Economic Growth in China”, Introduction, Ch. 1 & 2

### **Week Eleven, Nov 11<sup>th</sup> – Mercantilism, Industrial Policy and State-Led Development**

- Key Questions
  - What is the role of the market in the various readings?

- What is the core unit humans most care about according to the mercantilist worldview?
- How is growth achieved?
- Do mercantilists oppose trade?
- What would a mercantilist global trading system look like? Is it feasible and stable?
- What should a country do in a global system in which several countries play a strategic mercantilist and industrial policy game?
- Is there such thing as “free trade” or is this a mercantilist system devised by the already rich and developed to ensure their continuous wealth?
  
- Readings
  - List, Friedrich (1904): “The National System of Political Economy”, Ch. XII—XV
  - Helleiner, Eric (2021): “The Neomercantilists: A Global Intellectual History”, Introduction, Ch. 1, 2, 7, 8, & Conclusion
  - Gerschenkron, Alexander (1962): “Economic Backwardness in Historical Perspective, a Book of Essays”, Ch. 1
  - Johnson, Chalmers (1982): “MITI and the Japanese Miracle: The Growth of Industrial Policy, 1925-1975”, Ch. 1
  - Breznitz, Dan, & Gingrich Jane. (2025): “Industrial Policy Revisited”, *Annual Review of Political Science*
  - Bhagwati, Jagdish N. (1989): “Protectionism” (A modern classic attack calling for free trade on the other side)

## **Week Twelve, Nov 18<sup>th</sup> – Inequality, Growth, Innovation and Capitalism**

### *Final Essay subjects given in class*

- Key Questions
  - So, what is the source of all growth?
  - What is innovation?
  - Is there one innovation or many kinds of innovation?
  - What are the relative benefits from different kinds of innovation?
  - How is innovation fostered?
  - What can be done to increase the rate of innovation?
  - Does the question: “How do different institutions in companies or governments impact innovation?” seem to be critical if the readings are to be believed? If so, what do they tell us about the answer?
  - How exactly does innovation translate to economic growth?
  - What is inequality? How can we measure it?
  - What institutions affect inequality? Do we need government to curb inequality?
  - Is economic growth a cure for inequality or actually requires inequality?
  - Can inequality undermine economic growth?

- Does technology generate inequality? How can this be studied?
- Can institutions alter the likelihood of widespread technological unemployment?
  
- Readings
  - Piketty, Thomas. 2013. *Capital In The Twenty-First Century. Parts I-II, and the Conclusion*
  - Atkinson, Anthony B. 2015. *Inequality: What Can be Done. Part I and II.*
  - # Smith, Adam. Experts for the “Wealth of Nations,” *The Pin Factory*
  - # BAUMOL, William, 2004. *The Free-Market Innovation Machine: Analyzing the Growth Miracle of Capitalism.* Chapter 1 to 2 (pages 1-30). Princeton University Press: Princeton, NJ
  - Breznitz, Dan. 2021. *Innovation in Real Places: Strategies for Prosperity in an Unforgiving World. Part I & II (pages 1-136).* Oxford University Press: New York and Oxfordshire, UK.
  - # Helpman, E. 2004. *The Mystery of Economic Growth* Cambridge, Mass: Belknap-Harvard University Press. Chapter 1 (background) and Chapter 4 (Innovation) (Pp. 1-9, 34-54).
  - # Helpman, Elhanan and Manuel Trajtenberg. 1998. "A Time to Sow and a Time to Reap: Growth Based on General Purpose Technologies." in *General Purpose Technologies and Economic Growth.* Cambridge: Mass: MIT Press.

### **Week Thirteen, Nov 25<sup>th</sup> – Democracy, Markets, and Decline – Exit and Voice**

- Readings
  - Hirschman, O. Albert. 1970. *Exit, Voice, and Loyalty: Responses to Decline in Firms, Organizations, and States.* Cambridge: Mass; Harvard University Press.

**Deadline for submission of final essays (Via both Quercus, after full vetting by Turnitin, and direct email to me, is December 9<sup>th</sup> at 12-noon)**