

**THE INSTITUTE OF ECONOMIC AND POLITICAL STUDIES**

**CAMBRIDGE**

**CONTEMPORARY CAPITALISM**

This course is concerned with the fundamental elements of the capitalism and how these are related to modern democratic systems. Particular attention is paid to the questions of stability and instability, especially the financial crisis that began in 2007. The following topics are dealt with:

1. Understanding capitalism: the classic theories of Smith, Marx, Weber, Schumpeter, and Keynes.
2. Theories of money and its evolution; the emergence of modern capitalist credit-money.
3. Theories of the market; its relation to the state; its global spread; consumerism and 'monopolistic competition'.
4. Theories of the firm; the global spread of the bureaucratic firm; who controls the corporation and in whose interests and for whose benefit?
5. The state, modern democracy and capitalism.
6. Globalization and capitalism.

**READING LIST**

The main text is:

Geoffrey Ingham, *Capitalism*.  
New edition with a 'Postscript: 'The Financial Crisis and its Aftermath' is due out in September 2011.

Additional Texts:

Arrighi, G. *The Long Twentieth Century*.

Collins, Randall *The Weberian Sociological Theory*

Fulcher, James *Capitalism: A Very Short Introduction*

Gilpin, R. *The Challenge of Global Capitalism in the 21<sup>st</sup> Century*

Granovetter, M. and  
Swedberg, R. (eds.)

*The Sociology of Economic Life*

Held, D. et al.

*Global Transformation: Politics, Economics &  
Culture*

Held, D and McGrew, A. (eds)

*The Global Transformation Reader: an  
Introduction to the Globalisation Debate*

Smelser, N. and  
Swedberg, R. (eds.)

*The Handbook of Economic Sociology.*

Thompson, G. et al

*Markets, Hierarchies and Networks*

Yergin, D. & Yergin, S.

*The Commanding Heights: the Battle between  
Government and the Marketplace*

Method of Assessment:

A minimum of two essays of at least 2500 words to be submitted in weeks 6 and 12 of the semester.

Class discussion and evidence of reading of the major texts assigned for each topic.