The contemporary period of neoliberalism has been witness to the remarkable ability of capitalist social relations and institutions to restructure and project themselves anew – from new forms of production to unprecedented global financial innovations to new political alliances. The processes of neoliberal globalization had placed into question the analysis of socialists of the economic dynamics and social transformations of capitalism. They also clearly wreaked havoc on the economic policy agenda of the Left – whether this is seen as the Keynesianism of social democracy, the bureaucratic command economies of the former – and present – communist states or projects of radical democratization. Over the last 30 years, large parts of the world and economic sectors in the central economies have become re-integrated or incorporated into capitalist circuits of production and exchange.

As a result, the political parties of the Left have been either accommodating neoliberalism and the ‘new realities’ of capitalism, as in the case of the social democratic parties, or at an impasse and withering into obscurity, as in the case of anti-capitalist movements and socialist parties. Yet, paradoxically, the ills of capitalism are as apparent today as they ever have been in the last 50 years: precarious work, unemployment and homelessness; deteriorating public services; lengthening and intensification of the workday; rampant environmental degradation; and liberal democratic institutions becoming an ever harder ‘shell’ insulating capitalist interests and agendas from popular power. And the current economic crisis is revealing even deeper flaws in the banking and financial systems.

These developments signal the need for re-assessment of our conceptual understanding of capitalism. Several questions are raised. What had been the central features of capitalism and what has transformed in the dynamics of contemporary capitalism? How have these transformations affected corporate structures, power and the state? What is the political economy of contemporary neoliberal globalization? What are the central strategic issues for socialists seeking to reform and establish an alternate economic analysis and transformative socialist project?

In *Theories of Contemporary Capitalism*, the focus is on the key texts and schools of post-WW II radical political economy that have signalled new departures in the theoretical understanding of capitalism and provided essential reference points for researchers and political activists. The course is divided into four parts covering an introduction, the postwar boom, the 1970-80s economic crisis and transition, and neoliberal globalization and financialization.
Objectives:

The course aims to strengthen students’ knowledge and competence in the analysis of the political economy of contemporary capitalism in several ways. One of these is to build capacity in examining and deploying the abstract concepts of political economy to understand contemporary capitalism. This involves some understanding of the historical lineage of these concepts, their contested understanding between institutionalist and Marxian theoretical frameworks, and their utilization to gain new insights into the power structures and dynamics of modern capitalism. This will be developed in the readings and especially in the seminars. A second objective is to gain knowledge of the major texts and schools that have formed key research agendas (and thus political interventions as well) in critical political economy since the 1950s. This will be accomplished by organizing each of the seminars and discussions around one of these texts/schools. The third objective is to have students learn to develop, deploy and critique these concepts and ideas in their own writing and research in a variety of formats – discussion, shorter essays and research papers. In reading signal texts and various interpretative essays, as well as writing critical essays proceeding from them, students will learn basic concepts of political economy, assess their limits, and deploy them in contemporary debates. *Theories of Contemporary Capitalism* seeks to support students in the development of their thinking and writing skills in the field of critical political economy.

Readings:

The readings for each seminar are organized around a text (or school) that marked a key new interpretation of contemporary capitalism, and some of the debates which followed. The readings are selected at varying degrees of difficulty. The seminars will focus on exploring how the ideas of these texts relate to central concepts, the new theorization being formulated, and their relationship to central theoretical propositions that continue to guide research. This will be undertaken by a combination of formal presentation and student participation. The readings and seminar are designed according to the principle ‘from each according to their ability, to each according to their needs’. Seminar participants come with different knowledge of these texts and competencies, and each further develops their capacities as best as they can.

Requirements:

The short essay will take the ideas of one of the texts/authors and assess how they might analyse one of: the current financial crises, the wage compression of neoliberalism, the proposed ‘exit strategies’ by states from fiscal stimulus or the rise of one of the BRICs. The research paper can either take the form of: (1) a survey of the writings of one of the authors/schools; (2) a comparison of two of the texts/authors; or (3) developing the ideas of one of the texts in relation to an issue within contemporary capitalism.

Seminar Participation and presentation........................................15%
Short Essay (3-4000 words)....................................................35%
Research Paper (8-9000 words).............................................50%
Course Syllabus

**Week 1  Introduction: Key Concepts**


**Part 1  Theories of the ‘New’ Capitalism and Monopolization**

**Week 2  The Institutionalist View: Firms Against the Market**


M. Sawyer, The Challenge of Radical Political Economy (Savage, Md.: Barnes and Noble 1989), Ch. 6.


**Week 3  The Monthly Review School: Competition Transformed**


**Week 4  Defending Classical Marxism: Competition Intensified**


**Part 2  Debating Capitalism in Crisis and Transition**

**Week 5  American Radicalism: Democracy and Social Structures of Accumulation**


Week 6  The Regulation School: From the Crisis of Fordism to Post-Fordism


Week 7  The Capitalist State: The Interventionist State and Political Strategy


Part 3  Theorizing Neoliberal Globalization

Week 8  Post-Weber and Post-Marx: Capitalism De-territorialized


**Week 9  Over-competition: The Dilemmas of the Long Downturn**


**Week 10  Capitalism without Constraints: Global Austerity and Neoliberalism**


Week 11 Neo-Smithians: American Decline and East Asia Ascendancy


G. Arrighi and B. Silver, Chaos and Governance in the Modern World System (Minneapolis: University of Minnesota Press 1999), Introduction and Conclusion.


Week 12 Historical-Geographical Materialism: The New Spaces of Capital


