Autumn 2019
Prof. Dr. Ulrich Glassmann
Comparative Institutional Analysis

BA-Lecture (European Cultures and Society), Title: Economy
Time: Tuesdays, weekly, 2.00-4.00pm Venue: OSL 247

Start: 17.09.2019

Description:
According to John Kenneth Galbraith the “shortcomings of economics are not original error, but uncorrected obsolescence” (Galbraith 1958: 3). Following this insight, the lecture begins with a discovery of the virtues of classical and neoclassical approaches, however continues with a depiction of the fallacies they produced over time. The same critical method is applied towards the basic ideas of Keynesian economic theory, the theoretical models which have emerged after the neoliberal turn during the 1980s and finally institutionalist theory which accounts for the cultural diversity of market economies.

These approaches are assessed by linking their popularity to historical events which they attempted to deal with. By reviewing these theories and accounting for their time-sensitivity, careful and limited theoretical explanations are developed for the national and regional differences in economic performance, innovation and distributional outcomes. At the centre of the analysis are types of institutional arrangements in political economies. In particular, the lecture focuses on national and regional differences of corporate governance, industrial relations and vocational training systems. In the last part of the lecture it will be examined how these diverging arrangements can be integrated into the European Single Market. Moreover, it will be analysed whether the integration of this diversity leads to dysfunctional outcomes on labour and financial markets.

Qualification objectives
Students will learn theoretical concepts relevant for the understanding of contemporary political economies. They will understand the cultural embeddedness of markets by studying diverse empirical developments of national and regional economies in Europe. Finally, they will acquire theoretical and empirical knowledge concerning the integration of these diverse economies into the European Single Market.

Course logistics
Students are expected to complete assigned readings according to schedule (the literature will be made accessible on moodle) and sit a written exam at the end of the lecture.

Session 1 (17.09.2019)
Idea and Organization of the Lecture

The Development of Economic Theory

Session 2
Classical and Neoclassical Economic Theory

Session 3
Keynesian Economics and the Neoliberal Turn, Part I


Session 4
Keynesian Economics and the Neoliberal Turn, Part II


Session 5
Growth Models, Development Models and time-sensitivity of Economic Theory


An Institutional Perspective on Western Political Economies

Session 6
Varieties of Capitalism


Session 7
Regional Varieties of Capitalism – The Mediterranean Experience


Session 8
Vocational Training, Social Protection and the Unemployment Problem


Session 9
The Emergence of the Knowledge Economy and Political Populism


Session 10
Corporate Governance, Enterprise Financing and Creative Industries

Session 11
The Demand Side: Growth Models and Capitalist Development


The Integration of Culturally Diverse Economies into the European Single Market

Session 12
The Liberal Bias of European Integration: Eliminating Cultural Diversity?


Session 13
The Knowledge Economy and Employment Growth in the European Single Market