Economics 105: Introduction to Political Economy
Fall 2025

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Subject Matter of this Course

This course introduces students to the U.S. and global economies. The *political – economy* approach emphasises that economic activity is embedded in a society's legal, political and cultural institutions and that the economy evolves over time. Topics include the basic principles of a capitalist economy, the economic role of government, environmental problems, inequality, unemployment, economic crisis and stagnation since 2008, and economic alternatives.

Textbook and Readings

The required textbook for this course is:

- **Samuel Bowles, Richard Edwards & Frank Roosevelt, *Understanding Capitalism: Competition, Command, and Change*, 4th ed. (2018).**

Non-Required but suggested readings will be provided from:

- Rochon, L. & Rossi, S. (Eds.). (2023). *Elgar encyclopedia of post-Keynesian economics.* Edward Elgar Publishing.

- Vidal, M., Smith, T., Rotta, T., & Prew, P. (Eds.). (2019). *The Oxford Handbook of Karl Marx.* Oxford University Press.

- Basu, D. (2022). *The logic of capital: An introduction to marxist economic theory.* Cambridge University Press.

- Dunn, B. (2014). *The Political Economy of Global Capitalism and Crisis.* Routledge.

The textbook is available through campus booksellers or online retailers.

Additional required readings will be provided by the professor on a section-by-section basis and posted on Canvas. Students are responsible for accessing and completing these readings as scheduled.

Table 1: Assignments and Weights on final Grade

Requirement	% of final grade
Final Exam	25 %
Midterm Exam	25 %
Short Papers	35 %
Discussion posts	15 %

Course Requirements

- **Seven short papers**. These short essays (2 pages) will be posted on Canvas and you'll have flexibility to decide when to take them before a deadline.

- **Five discussion prompts** posted on Canvas and answered online.

- **One midterm exam** Essay based but time constrained. Exams questions will be presented to you in advance, for you to prepare and research about it, but will be held on Canvas with time constrained under a flexible window span such that each student leverage on flexibiliy.

- **One final exam** Same than the midterm.

Course Requirement Weights

Grading Schema

- **A** (90 % and above): excellent understanding with clear explanations and no significant errors.

- **B** (80–89 %): good understanding with minor areas needing improvement.

- **C** (70–79 %): fair understanding with several errors.

- **D** (60–69 %): minimal understanding.

- **F** (below 60 %): no demonstrable understanding.

Pluses and minuses occupy the upper and lower three points of each range (e.g., 77 = C+, 92 = A-). Discussion posts are graded for clarity, effort and thoughtfulness rather than correctness.

Make-up Exams

Permission to take a make-up exam must be obtained from the instructor before the scheduled exam time. Make-up exams are granted only for documented reasons such as illness or injury. Travel plans are not a valid reason to miss an exam.

Academic Honesty

All work must be your own. You must not present any portion of another person's work — including AI-generated text — as your own. Generative AI tools raise concerns around plagiarism, hallucinated content and fabricated references. If you choose to use such tools to support your work, you must follow the principles articulated by Cheng et.al.(2025) for ethical AI-assisted academic writing:

1. **Transparency:** Clearly disclose any AI assistance in your submission.

2. **Critical review:** Edit AI-generated output to ensure accuracy, originality and alignment with your own ideas.

3. **Verification:** Confirm the validity of all facts, citations and references.

4. **Accountability:** You remain responsible for the final product, regardless of AI use.

Failure to adhere to these principles or to properly cite sources may constitute plagiarism and will result in a grade of **F** on the assignment or exam. A notice summarizing the use of AI under ethical principles — along with a copy of Cheng et al (2025) — will be posted on Canvas as a reference.

Reference: Cheng, A., Calhoun, A. & Reedy, G. (2025). Artificial intelligence–assisted academic writing: Recommendations for ethical use. *Advances in Simulation*, 10(1), 22.

Course Website and Communication with the Instructor

This is a Canvas course. All enrolled students have access through UMass Canvas. Discussion posts, assignment descriptions, selected readings complementing the main textbook, and announcements will be posted there. Moreover, is also expected that you review your UMass email frequently, as the instructor might directly communicate with you there.

Readings

This is a 4-credit course. The volume of reading is greater than for a typical 3-credit course. Selections from *Understanding Capitalism* are the most intensive; other selected readings will be posted in Canvas by the instructor. This course is being updated and re-designed while being instructed by the TO. As UMass, Economics department we hope your understanding of this process is being done in order to provide you a course with higher quality than the original formulation, but building on to of content already proven to be insightful for previous students, and a good preparation for more advanced content in political economy being taught in our department and beyond.

Reading Assignments by Topic

1. **Introduction** – *Understanding Capitalism* chs. 1 & 3 (all).

2. **Human Nature and Economic Behaviour** – *Understanding Capitalism* ch. 2; Johnson, "In Search of the Affluent Society"; Harris, "Potlatch."

3. **Production, Reproduction and Economic Surplus** – *Understanding Capitalism* ch. 4.

4. **Markets** – *Understanding Capitalism* chs. 8 & 9.

5. **Economic Systems** – *Understanding Capitalism* ch. 5, pp. 89–96.

6. **Capitalism** – *Understanding Capitalism* ch. 5 (pp. 96–112), ch. 7 (pp. 132–137), ch. 10 (pp. 207–220); Weisskopf, "Sources of Cyclical Downturns." Basu, D. (2022). *The Logic of Capital: An Introduction to Marxist Economic Theory.* Cambridge University Press. pp. 137–143. **Section on the Reserve Army of Labour.**

7. **Capitalism and the U.S. Economy** – *Understanding Capitalism* ch. 7 (pp. 137–141); *Selected readings to be posted on Canvas.*

8. **The Government and the Economy** – *Understanding Capitalism* ch. 6; ch. 19 (pp. 516–527); supplemented by *Dunn,* ch. 6 (*States and Global Capitalism*). Focus on the role of the state, taxation, inequality, and democratic constraints under capitalism.

9. **The Global Economy** – *Understanding Capitalism* ch. 17 (pp. 435–447) and Dunn (2014) chs. 7–8–9. Emphasis on trade, financialization, global imbalances, and limits to national policy.

10. **The Economy and the Natural Environment** – Boyce, J. (2003). "From Natural Resources to Natural Assets," in *Natural Assets: Democratizing Environmental Ownership*, eds. J. Boyce and B. Shelley. Chapter 1.
    Boyce, J. K. (2025). *Political Economy of the Environment: A Look Back and Ahead* (PERI Working Paper).
    Choose one of the following:
    Moore, J. W. (2022). "How to Read Capitalism in the Web of Life: Towards a World-Historical Materialism in the Web of Life." *Journal of World-Systems Research*, 28(2).
    Frame, M. L. (2022). "Ecological Imperialism: A World-Systems Approach." *American Journal of Economics and Sociology*, 81(3).

11. **Inequality** – *Understanding Capitalism*, ch. 14 (all).

12. **Unemployment and Business Cycles** – *Understanding Capitalism*, ch. 16 (all);
    Gould, E., & de Courcy, K. (2024, March 21). *State of Working America Wages 2023: Fastest wage growth over the last four years among historically disadvantaged groups—Low-wage workers' wages surged after decades of slow growth.* Economic Policy Institute.

13. **Social Structures of Accumulation: Institutions, Stagnation, and Crisis** – *Understanding Capitalism*, ch. 7;
    Kotz, D. M. (2009). "The Financial and Economic Crisis of 2008: A Systemic Crisis of Neoliberal Capitalism." *Review of Radical Political Economics*, 41(3), 305–317.
    Choose one of the following:
        Pagano, U. (2014). "The Crisis of Intellectual Monopoly Capitalism." *Cambridge Journal of Economics*, 38(6), 1409–1429.
        Cox, R. W. (2019). "The Crisis of Capitalism Through Global Value Chains." *Class, Race and Corporate Power*, 7(1).

14. **Contemporary Capitalism and Economic Alternatives** – Durand, C., & Milberg, W. (2020). "Intellectual Monopoly in Global Value Chains." *Review of International Political Economy*, 27(2), 404–429.
    Rikap, C. (2023). "Capitalism as Usual? Implications of Digital Intellectual Monopolies." *New Left Review*, 139, 145–160.
    Morozov, E. (2019). "Digital Socialism? The Calculation Debate in the Age of Big Data." *New Left Review*, 116/117.
    Muldoon, J. (2025). "Data-Owning Democracy or Digital Socialism?" *Critical Review of International Social and Political Philosophy*, 28(4), 570–591.

Course Schedule – Fall 2025

The calendar below aligns the thematic units with the UMass Amherst Fall 2025 academic calendar. University holidays and administrative deadlines (e.g., Indigenous Peoples Day, Election Day, Veterans Day and Thanksgiving recess) are reflected in start dates and due dates. Unless otherwise noted, assignments are due at 11:59 p.m. Eastern time on the due date. The first week has *no assignment* to give students time to orient themselves.

Week	Topics	Assignment	Due Date
0	Introduction	Discussion 1 (Unit 1)	Mon Sept 8
1	Human Nature & Economic Behaviour	Short Paper 1 (Unit 2)	**Mon Sept 15**
2	Production, Reproduction & Surplus	Discussion 2 (Unit 3)	**Wed Sept 17**
3	Markets	Short Paper 2 (Unit 4)	Fri Sept 26
4	Economic Systems	Discussion 3 (Unit 5)	**Post:** Wed Oct 1 **Reply:**F Oct 3
5	Capitalism	Short Paper 3 (Unit 6)	Fri Oct 10
6	Capitalism & the U.S. Economy	**Midterm Exam (Unit 7)**	Fri Oct 24
7	Government & Economy	Short Paper 4 (Unit 8)	Fri Oct 31
8	The Global Economy	Discussion 4 (Unit 9)	**Post:**Wed Nov 5 **Reply:**Fri Nov 7
9	Economy & Natural Environment	Discussion 5 (Unit 10)	**Post:**Wed Nov 12 **Reply:**Fri Nov 14
		Short Paper 5	Fri Nov 21
10	Inequality	Discussion 6	Mon Nov 24 (or if preferable during thanksgiving break) **Only a Post**
11	Unemployment & Business Cycles	Short Paper 6 (Unit 11)	Wed Dec 3
12	Social Structures of Accumulation, Stagnation, and Crisis	Short Paper 7 (Unit 12)	Tue Dec 9
13	Digital Capitalism, Global Value Chains and Economic Alternatives	Exam Material (Unit 14)	
Final Exam (Units 12–13): during the university exam period (Dec 11–17).			

Notes: Week 7 short essay is shifted to Tue Oct 14 due to **Indigenous Peoples Day** (Mon Oct 13). The **Midterm Exam** is in the vecinity of these dates, but **to be decided**. **Election Day** (Tue Nov 4) and **Veterans Day** (Tue Nov 11) do not affect Monday/Friday due dates. **Thanksgiving recess** begins Tue Nov 25; no due dates fall during the break. Classes resume Mon Dec 1; finals Dec 11–17.