POLITICAL ECONOMY (Div. II)

Chair, Professor DAREL E. PAUL

Advisory Committee: Professors: BAKIJA, S. SHEPPARD, MAHON. Associate Professors: MELLOW, PAUL.

The Political Economy major is designed to give students a grasp of the ways in which political and economic forces interact in the shaping of public policy. The major includes the substantial study of the central analytical approaches in both political science and economics and seeks to surmount the sometimes artificial barriers of specialization that may characterize either discipline taken by itself. The three required Political Economy courses undertake a conscious merging of the approaches in the two fields. (These courses are designed by, and usually are taught jointly by, political scientists and economists.) Political Economy 250 (formerly POEC 301) examines major writings in political economy and analyzes economic liberalism and critiques of economic liberalism in the context of current policy issues. Political Economy 401 examines interactions of international and domestic forces in contemporary issues. Political Economy 402 asks students to research and make proposals in policy areas of current importance. Background for these senior courses is acquired through courses in international economics, public finance, and domestic and international/comparative politics and policy.

MAJOR
(Note: Beginning with the class of 2012, Political Economy majors must complete one course with a substantial experiential education component, related to public policy. In 2009-10, these courses include ENVI 302 and POEC 020 (WSP) as well as PSCI 021 and other WSP courses not yet listed. Winter Study '99S or experiential work done in a study abroad program could also qualify, with the prior permission of the POEC Chair.)

One Comparative Political Economy/General Public Policy course:

ECON 110 Principles of Microeconomics
ECON 120 Principles of Macroeconomics
PSCI 201 Power, Politics, and Democracy in America
or PSCI 203 Introduction to Political Theory
PSCI 202 World Politics: An Introduction to International Relations
or PSCI 204 Introduction to Comparative Politics
POEC 250/ECON 299/PSCI 238 Economic Liberalism and Its Critics
POEC/ENVI 253 Empirical Methods in Political Economy
or ECON 255 Econometrics

(Note: students may not take all three of the following electives in the same department.)

One Comparative Political Economy/General Public Policy course:

ECON/ENVI 204 Economic Development in Poor Countries
or ECON 209 Labor Economics
or ECON/ENVI 213 Natural Resource Economics
or ECON 221 Economics of the Environment
or ECON 503 Public Economics
or ENVI 309/PSCI 309/SCST 309/PSCI 301 Understanding Public Policy
or PSCI 352T Comparative Political Economy
or PSCI 361 Great Depressions
or WIOX 324 Economics: Economics of Developing Countries—last offered Spring 2007]

or WIOX 375 US Political Economy of the European Union—last offered Spring 2007]

One U.S. Political Economy and Public Policy course:

ECON/WGST 203 Gender and Economics
or ECON 205 Public Economics
or ECON 230 Economics of Health and Health Care
or ECON 351 Tax Policy
or ECON 352 Regulatory Reform and Innovation
or ENVI 307/PSCI 317 Environmental Law
or PSCI 209 Poverty in America
or PSCI 216 American Constitutionalism I: Structures of Power
or PSCI 217 American Constitutionalism II: Rights and Liberties
or PSCI/LEAD 218 The American Presidency
or PSCI 308 In Search of the American State
or PSCI 314T American Political Development
or WIOX 375 The Policy Making Process

One International Political Economy course:

ECON 215 International Trade, Globalization, and Its Effects
or ECON 360 International Monetary Economics
or ECON 507 International Trade and Development
or PSCI 223 International Law
or PSCI 327 Global Politics of Development and Underdevelopment—last offered Spring 2009]
or PSCI 229 Global Political Economy
or WIOX 322 International Economics—last offered Fall 2008]

POEC 401 Contemporary Problems in Political Economy
POEC 402 Political Economy of Public Policy Issues

THE DEGREE WITH HONORS IN POLITICAL ECONOMY

Due to the special demands of this interdisciplinary major, the only route to honors in Political Economy is the thesis. Seniors may pursue the honors thesis course (Political Economy 493-W31) during the fall semester and winter study period. The third course contributing to such an honors program would normally be an elective in Political Science or Economics taken during the junior year. This course, which may be one of the required electives, must be closely related, indeed must prepare the ground for the honors thesis.

Seniors in the Political Economy major with at least a 3.5 GPA in the program may apply for the honors thesis program by means of a written proposal submitted to the chair before spring registration. Written guidelines for such proposals are available in the chair’s office or on the program website. The proposal should have been discussed with at least two faculty members, and at least one faculty advisor from each discipline should be solicited by the student prior to submission of the proposal.

Final decisions about admission to the honors program will be made in early summer, when spring grades become available.

To achieve the degree with honors in Political Economy, the thesis must be completed by the end of winter study period and be judged of honors quality by a committee consisting of the two advisors and a third reader. A thesis judged to be of particular distinction will qualify its author for the degree with highest honors.

STUDY ABROAD

Despite the fact that Political Economy requires more courses than the typical major, plenty of Political Economy majors go abroad. Since many students take POLS 250 (formerly 260) in the fall of the junior year, if you’re thinking of spending only one semester abroad, Spring is the better choice. But lots of students go away for the Fall or the whole year. Political Economy majors have often been overrepresented in Williams at Oxford. If you do go abroad in the fall, you may take POEC 250 in your sophomore or senior years. The former is preferable. You’ll probably want to get some major credits when abroad. The easiest to get are upper-level electives in political science and economics. Most programs for US students in Europe have a political science course on the EU, which is a good fit. We recommend against taking econometrics abroad.

COURSE NUMBERING SYSTEM

The numbering system for courses offered and required in Political Economy is identical to the system outlined on page 30.

POEC 250(F) (formerly 301) Economic Liberalism and Its Critics (Same as Economics 299 and Political Science 238)

Economic liberalism holds that society is better off if people enjoy economic freedom. Its critics point to what they believe this position ignores or what it wrongly assumes, and hence, how it would make bad policy. This course explores the relationship between politics and economics by surveying influential works of political economy. Its first part examines major thinkers in relation to the historical development of capitalism in Western Europe and the United States; the
classical liberalism of Adam Smith, Karl Marx’s revolutionary socialism, and the reformist ideas of John Stuart Mill, R. H. Tawney, and John Maynard Keynes. The second part considers more recent writings that revise and critique liberalism from a variety of perspectives. The historical focus of the course permits you to appreciate the ongoing dialogue between classical and contemporary views of political economy, while classroom discussion involves frequent reference to current public policy issues.

Format: discussion/lecture. Requirements: eight 2-page papers and a final exam.
Prerequisites: one course in Economics and either Political Science 201 or 203 or AP credit in American Politics (or permission of instructor). Enrollment limit: 35 (expected: 32). Preference given to Political Economy majors and sophomores intending a Political Economy major.

Required in the Political Economy major but open to non-majors.
Hour: 2:35-3:50 MR

POEC 253(F) Empirical Methods in Political Economy (Same as Economics 253) (Q)
(See under ECON 253 for full description.)

SHORE-SHEPPARD

POEC 397(F), 398(S) Independent Study
Open to juniors or seniors majoring in Political Economy, with approval of a faculty supervisor and the chair.

POEC 401(F) Contemporary Problems in Political Economy
This course examines contemporary problems in political economy at and across diverse spatial scales. Using both Economics and Political Science methods of analysis, we will study the exercise of power and the accumulation of wealth in the world today as well as central public policy debates around those processes. We begin with a sweeping historical overview of the past century. Then we move through three course sections organized around contemporary problems at three distinct scales: the global political economy, the United States political economy, and comparative political economy with an emphasis on the advanced capitalist countries. The goal of this course is both to build upon theoretical debates encountered in POEC 250 as well as to prepare students for the public policy analysis they will do in POEC 402.

Format: seminar. Requirements: three 8- to 10-page papers; one 12- to 15-page paper revision.
Prerequisites: Economics 110 and 120; Political Science 202 or 204, or equivalent. Enrollment limit: 20 (expected: 15). Preference given to Political Economy majors. Required in the Political Economy major but open to non-majors.
Hour: 1:10-2:25 TF

POEC 402(S) Political Economy of Public Policy Issues
The core of this course consists of analyses by student study groups of current issues of public policy. The student groups investigate the interacting political and economic aspects of an issue, do extensive reading, conduct interviews in Washington (during spring recess) with public and private officials, write a major report on their findings and recommendations, and defend it orally in a public session.

Students visit Washington, D.C. Sunday night through Wednesday of the first week of spring vacation to conduct interviews relating to their group projects. This is a course requirement.

Format: seminar with student presentations.
Prerequisites: Economics 253 or 255; satisfaction of the U.S. Political Economy and Public Policy course requirement (see list of major requirements above), prior or concurrently.

Required in the major and open only to Political Economy majors.
Hour: 2:35-5:50 MR

POEC 493(F)-W31 Honors Thesis

MELLOW and WILSON