



INSTEP-WFU 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'

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 21st. Century*

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

The Sociology of Economic Life

Ingam, G

Capitalism

Kitschet, Herbert & others, ed.

**Continuity & Change in
Contemporary Capitalism**

**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. Evidence of reading of the major texts assigned for each topic.