

Critical Political Economy: Growth, Inequality and Planetary Boundaries

Syllabus

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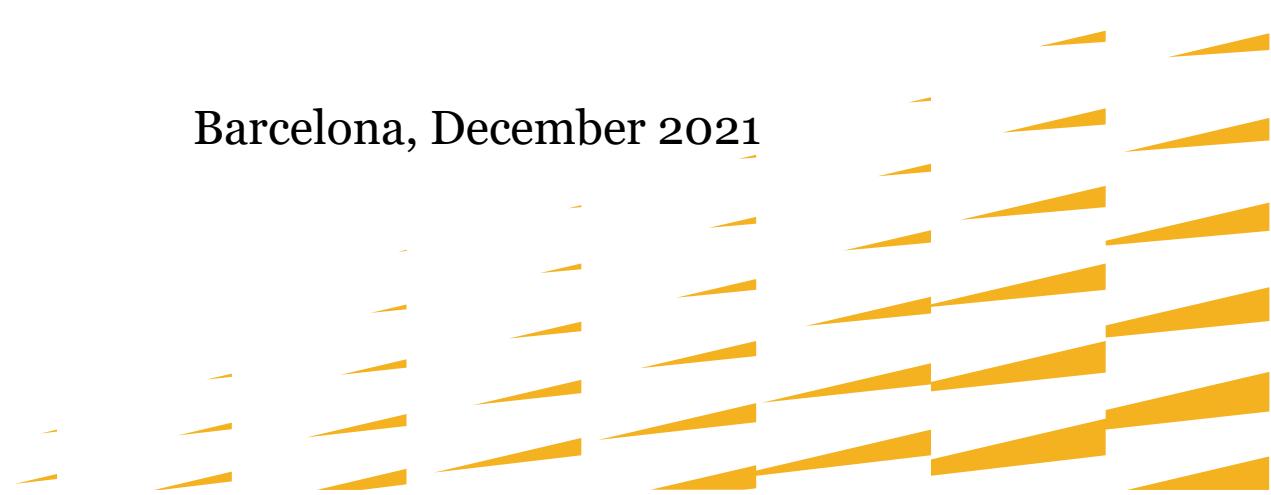
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1. Course description / Introduction to the course

"The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist. Madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few years back. I am sure that the power of vested interests is vastly exaggerated compared with the gradual encroachment of ideas."

John Maynard Keynes, ch. 24, The General Theory of Employment, Interest and Money

This course will introduce students to critical perspectives on the global economy and the role of governments and societies in shaping markets, focusing in particular on issues related to the environment, development, inequality, and growth. After reviewing the main schools of economic thought and their contributions to how the economy is structured today, we will review two grand challenges of today – the environmental crisis and economic inequality – and discuss new ideas of how the economy and society could be organized to tackle these challenges. We will also discuss how businesses would fit into, and can contribute to, such novel economic models, and what the roles of governments would need to be for such transformations to occur.

Such knowledge will be particularly relevant for the decision-makers of tomorrow as many of the challenges we will discuss will frame the economic and business environment of coming decades.

There are no prerequisites for taking this course other than the following attitudes/values: Critical thinking, cooperation, respect for fellow students and the instructor and openness to other opinions than one's own.

2. Learning objectives and competencies

The goal of this course is that students develop a broad understanding of the history of political economic thought and emerging theories on the economic process, and can link those to societal challenges such as environmental degradation, income or gender inequality. Upon completion of this course, students should be able to articulate the main arguments of the examined authors and critically assess their validity and contribution toward solving today's socio-economic and ecological challenges by drawing on empirical evidence.

3. Course format and methodological approach

The focus of this seminar will lie on participatory discussions on the extent to which the authors' insights apply to current challenges and future directions of economic development. To further that goal, each session will consist of a mixture of introductory lectures, group work, and student-led presentations and discussions linking the material to issues of current concern. Critical thinking will be guiding both the course's methodology and the evaluation system.

The workload of this elective course is as follows:

- Attendance and active participation in 6 in-class sessions (full attendance of 5 out of 6 sessions is mandatory to pass the class)
- Preparatory readings or media material ahead of in-class sessions
- One presentation (in groups)
- 1 short essay (take-home)

What I expect from you in class

In my classroom, I have one main expectation: Respect. I respect you in your time, your interests, and your opinions, and you do the same for me and your colleagues. This includes that class will start and end on time; that we are attentive to each other during lectures and discussions; and that we respect each other's opinions, even if we don't agree.

Class starts on time, at the beginning and after the break. Tardiness will be penalized in the participation grade.

You can use computers to take notes, but I reserve the right to confiscate it until the end of the class if I see you on social media or other non-class related sites. Same goes for cell phone use during class time.

Your attendance and participation in class sessions are paramount for this course to be successful. However, if you have a very valid reason why you cannot attend, please come to me and we will find another solution (valid reason: sickness or death in the family; non-valid reason: I have another paper due the same day.)

Please regularly check the Ecampus website for updates regarding the class.

All general questions or doubts about the course organization, schedule, assignments, grading, and other expectations should be asked in the Ecampus course Q&A chat, rather than via email. Please only email me for issues that are

confidential or concern you in a personal matter (e.g. reason for absence). For all other questions, please post them in the chat, taking care that they are worded as generally (and applicable for other students) as possible. Check the chat for similar questions before adding your own.

4. Course Contents

This is a short and intensive course that covers 6 sessions in 3 weeks. This means that the pace will be fast and we will build on previous sessions in our discussions. We will further split each 3 hour session into 2 parts (A and B) that build on one another. I also include videos (▶) and podcasts (🎙) as materials. Each session has 1-2 required (REQ) readings or video/podcast input; for some sessions you may choose between a reading and a video.

Each reading will further be assigned to a group of experts that will do **more in-depth research on the author and content of the argument** and present their findings in class. If you are an “expert” you will be responsible for clarifying the argument of the respective author and answering questions from your fellow students.

11.01.22: Session 1: Introduction and foundations

Part A: Introduction to the course

- Please read the syllabus!

Part B: A brief history of economic thought

- REQ: Tooze, A. (2021). [Has Covid ended the neoliberal era?](#) Guardian Longread. Article or podcast.
- Keynes, J.M. (1930). Economic Possibilities for our Grandchildren, in Essays in Persuasion (New York: Harcourt Brace, 1932), p. 358-373.

13.01.22: Session 2: Planetary boundaries and the doughnut economy

Part A: Planetary boundaries and the Anthropocene

- REQ:  [Breaking Boundaries](#) (Netflix)
- ALTERNATIVE REQ: Rockström, J., et al. (2009). Planetary boundaries: exploring the safe operating space for humanity. *Ecology and Society*, 14(2), 32.

Part B: Doughnut Economics as a new economic paradigm

-  [Kate Raworth argues that rethinking economics can save our planet](#) (The TED Interview)
- Raworth, K. (2012). A safe and just space for humanity: Can we live within the doughnut? Oxfam Discussion Papers.

18.01.22: Session 3: Rethinking economic inequality*Part A: Economic inequality within countries*

- REQ 1: Piketty, T.: [New thoughts on capital in the twenty-first Century](#). TEDSalon Berlin 2014.
- REQ 2: Wilkinson, R. [How economic inequality harms societies](#). TEDGlobal 2011.
- GROUP 1: Piketty, T. (2017). Capital in the Twenty-First Century. Chapter 1 (p. 1-49).
 - <https://ebookcentral.proquest.com/lib/esaude/detail.action?docID=3301398>
 - (Access with Esade email and password)
- GROUP 2: Wilkinson, R. and Pickett, K. (2011). The Spirit Level: Why Greater Equality Makes Societies Stronger. Bloomsbury Publishing. Chapters 1 and 2.

Part B: Economic inequality between countries

- GROUP 3: Escobar, A. (1995). Encountering development. The making and unmaking of the Third World. Princeton University Press. Chapter 3.

20.01.22: Session 4: Rethinking markets and their place in society*Part A: The market, society and ethics*

- GROUP 4: Polanyi, K. (2001 edition). The Great Transformation. The political and economic origins of our time. Foreword (by Joseph E. Stiglitz) (p. vii – xviii), Chapter 4 (p. 45-58), Chapter 6 (p. 71-80), and Chapter 11 (p. 136-140).
- GROUP 5: Sen, A. (1987). On ethics and economics. Oxford: Blackwell Publishing. Chapter 1.

Part B: Re-embedding the economy

- REQ 1 and GROUP 6: Gibson-Graham, J.K., Cameron, J., Healy, S. (2013). Take Back the Economy: An Ethical Guide for Transforming Our Communities. Univ Of Minnesota Press. Chapter 1.
- REQ 2:  [Meet the Economy](#). Doughnut Economics Action Lab (Youtube, 6 min)

25.01.22: Session 5: Rethinking the government's role in steering the economy

Part A: The Mission Economy

- REQ and GROUP 7: Mazzucato, M. (2021). Mission Economy: a moonshot guide to changing capitalism. Chapter 1, Chapter 5 (p. 137-146), Chapter 6 (p. 165-168, p. 189-193).
- ALTERNATIVE REQ:  Mazzucato, M. (2021). [Mission Economy: a moonshot guide to changing capitalism](#). Book launch video (Youtube, min 1:50-45:30).

Part B: How will we pay for it? Intro to Modern Monetary Theory

- GROUP 8: Kelton, S. (2020). The Deficit Myth: Modern Monetary Theory and the Birth of the People's Economy. Chapter 1.
-  [“More Money Less Problems”](#). Radiolab podcast, 15.01.2021.

27.01.22: Session 6: New forms of economic organization and business models

Part A: Degrowth, postgrowth, and wellbeing economy paradigms

- REQ and GROUP 9: Kallis, G., Paulson, S., D'Alisa, G., & Demaria, F. (2020). The Case for Degrowth. Polity. Chapter 1.

Part B: New business models for new economic paradigms

-  Raworth, K. 2020. [Business meets the doughnut](#) (Youtube, 17 min)
- Henderson, R. M. (2021). Changing the purpose of the corporation to rebalance capitalism. Oxford Review of Economic Policy, 37(4), 838–850.

5. Assessment

The assessment is made up of 3 different components:

1. **Attendance and participation (30%):** Complete required readings and participate actively during class discussions and activities
 - A minimum of 80% attendance to class (5 out of 6 sessions) is required to be able to pass the course
 - Your class participation will be evaluated based on the following criteria:
 - Relevance: Are your comments clearly related to the discussion?

- Contribution: Does your comment move the class discussion forward?
- Rigor: Are your arguments supported by and grounded in facts, analytical reasoning and sound logic?

2. Group expert presentation (30%):

- a. Each of the 9 groups (with 3-4 group members) is responsible for one input
- b. When it is your turn, your group is responsible for a 15-20 min presentation that includes the following:
 - i. Brief presentation of the main author and other works
 - ii. Summary of reading
 - iii. [if reading was required:] 3 comprehension questions to quiz your fellow students
 - iv. Putting reading in context of author's overall ideas/work
 - v. Your initial thoughts/opinion on the reading
 - vi. 3 discussion questions to kick off debate (see below for higher-order and lower-order question overview)
- c. You are responsible for sending me the presentation and comprehension/discussion questions by **18:00 the previous evening**. Not doing so will be penalized in the presentation grade.

3. Take-home final short essay on a topic of choice and its analysis drawing on the authors, tools, and perspectives covered in the course (40%)

- a. Assignment:
 - i. Pick a 'grand challenge' or societal problem (you can use the Sustainable Development Goals or planetary boundaries as guidance)
 - ii. Pick 2 of the texts/perspectives we covered in class (can be assigned materials or perspectives mentioned during the lectures – in that case refer to additional readings or ask me for guidance)
 - iii. Compare 1) to what extent the two texts/perspectives explain why the grand challenge or societal problem continues to persist; 2) the proposed solution to the problem that the two texts/perspectives propose
 - iv. Critically discuss and provide your opinion on the proposed solutions – is this a meaningful way forward? Do you perceive it as feasible and/or desirable? What do you think should happen?
- b. Word count: 1500 – 2000 words (ca. 3-4 pages)
- c. Deadline: **11.02.2022**
- d. Optional, but extra credit: Agree to work with me after submission to upload a shortened version of your essay as a (public-facing) blogpost (with you as author) on my website
- e.

Evaluation rubrics for each of the three components can be found on the Moodle.

ESADE's honor code is very much applicable here. First of all we expect students to treat each other and professors with respect. We will not accept plagiarism, cheating or lying.

Late submissions: If you have a valid reason (illness, family tragedy, etc.) to submit assignments later than the due date, please email me as soon as you know to arrange an alternative due date. Without a such prior conversation, handing in submissions up to 24 hours passed the due date removes 2 points (out of 10) from the assignment grade; a delay of 24-48 hours removes 3 points; and a delay of more than 48 hours removes 4 points from the assignment grade.

Grade discussions: In the event that you wish to discuss a grade, here is how to initiate a grade discussion: (1) Email me a one-half to one page written summary of what about your grade is unclear to you or what area you are struggling with. Your written explanation should refer directly to the assignment overview and the grading rubric. Along with this summary, include a copy of your assignment. (2) Schedule a 10-15 minute meeting with me to discuss the assignment. Please note I do not hold grade discussion meetings in the first three days after returning grades to allow students sufficient time to review their grades properly against the assignment overview and the grading rubric.

Congratulations for reading until here! Here's an extra snippet of information that you will need on the first day of class: Professor Grabs' favorite animal is the sloth.

6. Materials

Each session has both required and recommended readings and/or other media material (podcasts, videos) which are summarized in Course Contents. Please refer to the syllabus regularly as you prepare for each session. All materials are also available through the Moodle platform.

You can access the Moodle under the following link:
<https://ecampus.esade.edu/course/view.php?id=54>

If you are signed up for the course, you should be able to log in with your ESADE credentials. Please let me know if this does not work for you and we can troubleshoot together.

Slides will be available after each session. This course does not require you to purchase any additional materials.

7. Faculty leading the course

Professor: Dr. Janina Grabs

Janina Grabs is an Assistant Professor of Business and Society in ESADE Business School's Department of Society, Politics and Sustainability. She holds a PhD in Political Science from the University of Münster, a MSc in Agricultural Economics from Bonn University, an MSc in Business and Economics from the Swedish Agricultural University (SLU), and a BA in Political Science from McGill University, and has been a postdoctoral scholar at ETH Zurich and visiting researcher at Yale University. Her research focuses on sustainability governance in international value chains and the options of states, firms, NGOs and other actors to improve the environmental and social sustainability of commodity production.

You can find out more about her research and industry engagement on her website: <https://janinagrabs.com/>

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This course is strictly ruled by ESADE's Honour Code

"I will not lie, cheat or steal to gain an academic advantage. I will respect all ESADE students, faculty and staff with my words and deeds."

The violations of the ESADE Honor Code include the following:

Lying: Lying includes knowingly communicating an untruth in order to gain an unfair academic or employment advantage.

Cheating: Cheating includes, but is not limited to, using unauthorized materials to complete an assignment; copying the work of another person; unauthorized providing of materials or information (e.g. proprietary course information) to another person; plagiarism; unauthorized providing of materials or information to another person during an exam. All communications, written, oral or otherwise, among students during examinations, are forbidden, as is the use of notes, books, computers, calculators or other written material except when approved by the instructor.

Stealing: Stealing includes, but is not limited to, taking the property of another member of the ESADE community without permission, defacing or vandalizing the property of the ESADE Business School, or the misuse of ESADE resources.

Respect for others and professional conduct: Respect for others includes treating all ESADE students, staff, faculty and external contacts connected to the school with politeness and cordiality, refraining from using abusive language or physical violence.

Upon witnessing a violation of the Honour Code, a student has a **moral obligation** to inform the student whose conduct is believed to be in violation of the Code that the Code has been violated. Each member of the ESADE community, as a person of integrity, has a personal obligation to adhere to this requirement, both on campus and when representing ESADE off campus.

Failure to comply with the more explicit guidelines set forth by the Programme's Rules and Regulations can also be considered as breach of the Honour Code.

Violations of this agreement will be governed by Programme Management which has the right to exercise any disciplinary action necessary in order to uphold the standards set forth herewith and in the Programme's Rules and Regulations.