

Module Specification

Module Summary Information

1	Module Title	Political Economy
2	Module Credits	20
3	Module Level	5
4	Module Code	QME5018

5	Module Overview
<p>Our understanding of the economy is contested. Reflecting this there are discernible schools of economic thought which vary in the extent to which they recommend government intervention, and in their understanding of market processes. In recent years economics has experienced a period of introspection in the light of the global financial crisis, which impacted the wealth of almost all nations. Moreover climate change represents a real and immanent threat which the free market seems unable to arrest. It is now broadly recognised that economic history and an appreciation of “worldly philosophy” (the history of ideas about the economy) are necessary elements in a robust economics curriculum, both preparing students for work as practitioner economists, and developing your critical faculties as a person. Moreover, for related social scientific disciplines (such as politics and sociology) an appreciation of this contested terrain is insightful since economic interrelationships are fundamental to human existence.</p> <p>This module offers you a relativist introduction to the major works of four great, and very different, thinkers: Adam Smith, Karl Marx, John Maynard Keynes and Friedrich Hayek. These authors occupy pivotal positions in the formation of the classical, Marxian, Keynesian and Austrian schools of economic thought. These were contemporaries of, respectively, the industrial revolution, the factory age, the Great Depression and the rise of central planning. Their insights are historically brilliant, at the same time as being contemporaneously relevant.</p> <p>Alongside this study of their original work, this module will make explicit links to the modern schools of thought which these authors stimulated, and you will examine the ongoing relevance of the theoretical structures and historical events which these authors examined. For example, the account of economic growth which Smith applied in the context of the industrial revolution will be linked to the awaking of China as an economic superpower, and the critique of nineteenth century capitalism offered by Marx will be examined to assess capitalism today. What insights can Keynes provide into recent economic crisis? And, is Hayek correct to warn of the dangers of an expanded state.</p>	

6	Indicative Content
<ul style="list-style-type: none"> • What is political economy • Mainstream v heterodox economics • Industrialisation • Price determinates • Social and economic class, growth and distribution • Marxism and economics • Keynesian economics • Hayek and the role of government • Capitalism and the wealth of nations 	

7	Module Learning Outcomes	
	On successful completion of the module, students will be able to:	
	1	Demonstrate familiarity with the work of Smith, Marx, Keynes and Hayek.
	2	Demonstrate understanding of the links between the perspectives of these great thinkers and contemporary (present-day) schools of economic thought.
	3	Outline and apply their theoretical models to the historical events which they investigated.
	4	Comprehend and articulate the ongoing relevance of their approaches in national and international context.

8	Module Assessment		
Learning Outcome			
	Coursework	Exam	In-Person
1, 2, 3, 4			X

9	Breakdown Learning and Teaching Activities	
Learning Activities	Hours	
Scheduled Learning (SL) includes lectures, practical classes and workshops, peer group learning, Graduate+, as specified in timetable	48	
Directed Learning (DL) includes placements, work-based learning, external visits, on-line activity, Graduate+, peer learning, as directed on VLE	48	
Private Study (PS) includes preparation for exams	104	
Total Study Hours:	200	