

Qualifier Exam

Political Economy Summer 2008

Questions provided by Minqi Li

Answer **both** of the following two questions:

1. There are three different approaches of Marxist theory on capitalist accumulation and crisis: the rising organic composition of capital approach; the under-consumption approach; and the profit squeeze approach. **Discuss your understanding of each of the three approaches.** Apply any one or two or all three of the approaches to the following two historical periods of US capitalism: (a) 1945-1980; (b) 1980-present. **Discuss for each of the two periods how Marxist theory helps to explain the dynamics of capitalist accumulation and crisis.** In your answers, elaborate on what historical conditions had contributed to the successful expansion of capitalist accumulation; what contradictions had evolved and developed during the expansion; how the contradictions had led to the crisis of accumulation; and how the crisis / underlying contradictions had been resolved, may be resolved or may not be resolved.
2. Both Marxism and the World-System Theory see capitalism as a historical system that can only exist under certain historical conditions and over a certain historical period. **Based on your reading and understanding of the works of Marx, Engels, Wallerstein, and Arrighi, compare and discuss the similarities, differences, and connections between Marxism and the World-System Theory** in their theoretical analysis of the following: the nature and the dynamics of capitalism; the basic contradictions of capitalism; the structural crisis / demise of capitalism; and the possible forms of future post-capitalist society.

Political Economy (7004) Ph.D. Qualifying Examination Questions (Erturk)

Answer **two** of the following three questions:

1. Why does Polanyi think that regulation of competition was an important feature in the “evolution of the market pattern”? How does this relate to his notion of the “double movement”?
2. What are the different possible conceptions of “invisible hand” within economics? Make sure to discuss ‘rationality’, ‘behavior under uncertainty’ and ‘contested exchange’ in your answer.
3. Discuss the conceptual foundations of Marx’s labor theory of value as an explanation of the origin of property income.