

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

Erturk

Answer two of the following three questions:

1. Using a game theoretic framework how can a notion “spontaneous order” be conceptualized, and how does that related to whether the ‘market’ is embedded or disembedded in the sense of Polanyi?
2. What is the two-folded nature of *cooperation* according to Marx and how does it help us understand the evolution of its capitalist form? In your answer compare and contrast Marx’s notion of *economic organization* with that emerges in the transaction cost literature.
3. What are the historical preconditions of self-regulating markets? In your answer, make sure to compare and contrast Polanyi’s “fictitious commodities” and Marx’s notion of “commodification of labor” and explain the nature of the collective action problems the institutional structure that frames a ‘self-regulating’ market has to be capable of addressing.

**Qualifier Exam**

Political Economy Summer 2009

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 historical periods of global capitalism: (a) 1870-1945; (b) 1945-1980; (c) 1980-present. Discuss for each of the three 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. 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 Theories 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.