

Ph.D. Qualifying Examination Questions for Part I of Political Economy (7004) - 2013

Answer two of the following three questions:

1. Discuss Marx's analysis of the transformation of labor process which culminates in the transition from the *craft system* to *mass production*. How is Marx's view of the capitalist firm similar to and different from Coase's account based on transaction cost.
2. What are the historical preconditions of self-regulating markets? Explain why Polanyi argues that the notion of fully self-regulating markets is a utopian idea and discuss his analysis of the evolution of the 'market pattern' and how that relates to the emergence of the nation-state as a pre-condition of the development of national markets.
3. What are the ways in which *de facto* ownership is distinguished from *de jure* private property as a relation of exclusion enforced by social sanction? How do Veblen and Marx conceptualize the historical evolution of institutions that enforce such relations of exclusion?

Qualifier Exam

Political Economy Part 2

1. Discuss how the US economic institutions had evolved from the Great Depression of the 1930s to the Great Recession of 2008-9 and how the changing institutions had contributed to the successes and failures of the American capitalist economy at successive stages of development. In your answer, explain and compare the following writers' arguments on the modern US economy: Gordon, Weisskopf, and Bowles; John Bellamy Foster; James Crotty; and Li (with respect to the "Minskian Paradox").

2. In the Preface to *A Contribution to the Critique of Political Economy*, Marx argued that the development of productive forces would sooner or later result in an epoch of social revolution. Explain Marx's arguments. In *Socialism: Utopian and Scientific*, Engels argued that "if, upon this showing, division into classes had a certain historical justification ... It will be swept away by the complete development of modern productive forces." According to Engels, what "historical justification" did the division of society into classes have before the historical rise of capitalism? Why was Engels confident that the "division into classes" would be swept away by the complete development of modern productive forces?