

## Political Economy (7003) Qualifier Exam Questions – Part I

1. Discuss in detail the social and economic dynamics that give rise to Polanyi's Double Movement and explain why Polanyi argues that economic progress rests on public improvements that cause social dislocations while benefitting the elite privately.
2. Applying Barry Field's diagrams to protection (enforcement) services, make sure to explain in concise terms, (i) why and how market expansions are harmful to *fictitious commodities* (or give rise to over-extraction of *common pool resources*) and cause a social protection gap, and (ii) in what sense counter-movements when successful can be said to reregulate common resources as club goods.
3. Applying Barry Field's diagrams to labor, how can one explicate (i) Veblen's theory of the origins of private property? and (ii) Marx's dual freedom of labor.

## Qualifier Exam

Political Economy Summer 2016

Questions provided by Minqi Li

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

1. In “Socialist Experiment: What Went Wrong?,” Stiglitz argued that technological changes had “doomed socialism.” Summarize Stiglitz’s critique of socialist planning. Based on your reading of Wallerstein, Huesemann, and Anderson/Bows, try to make as convincing a case as possible that historical development in the 21st century has made much of Stiglitz’s critique of socialism irrelevant.

2. Consider the following graph showing the profit rate, profit share, and output-capital ratio in the US economy from 1950 to 2014/15. Using the appropriate Marxian, post-Keynesian (Crotty/Felix), and/or neoclassical (Robert Gordon) approaches to discuss the institutional/technological changes of American capitalism from 1950 to the present. In your discussion, use one or more than one theoretical approaches that are relevant for each historical period and relate the institutional/technological changes to the observed movement of the profit rate, profit share, and the output-capital ratio.

