

2017 Political Economy Ph.D. Qualifying Examination Questions – Part 1

Answer two questions in total – you can choose between the second and the third questions.

1. Explain each of the following separately and then discuss how they can be interrelated:
 - a. Market exchange as Prisoner’s Dilemma
 - b. Institutions as commitment devices,
 - c. First and second order collective action problems, and,
 - d. Club theory

Answer one of the following two questions:

2. What is Marx referring to when he talks about the “contradiction in the general formula for capital,” and how is this contradiction to be explained in his view? Discuss how, from a more technical point of view, his account is also meant to resolve the problem of “invariant measure of value” in Ricardo’s theory of value.

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3. Why does Polanyi argue that laissez-faire capitalism is a utopian idea? Make sure to explain (i) why he thinks self-regulating markets require the political as opposed to economic intervention of the state, (ii) what his concept of “fictitious commodities” mean, and how it related to “collective cost”, and, finally, (iii) his theory of the “double movement”

2017 Political Economy Ph.D. Qualifying Examination Questions – Part 2

Answer both of the following two questions.

1. The structural layer of Semi-Periphery plays an indispensable stabilizing role for the capitalist world-system. Based on your reading of Wallerstein and Ruckus (Li), discuss how, up to the late 20th century, the Semi-Periphery had contributed to political and economic stability of the capitalist world system. However, as the Semi-Periphery undergoes a massive geographical expansion in the early 21st century, the capitalist world system may be fundamentally destabilized. Explain how the geographical expansion of the Semi-Periphery may ironically destabilize the capitalist world system.
2. According to John Maynard Keynes, capitalist investment is fundamentally unstable and the development of “investment markets” accentuates (rather than alleviates) investment instability. Explain Keynes’s arguments and discuss how the fundamental instability of capitalist investment can be related to or explained by what Engels called the “incompatibility of socialized production with capitalistic appropriation”.