Overview. We consider contemporary comparative political economy and macroeconomics of advanced industrial economies through the lens of the past two decades, bookended by the long recession kicked off by speculative bubbles and financial crisis, and the sharp recession and subsequent inflationary growth that followed in the wake of the COVID-19 pandemic. In the background, massive technological change and widening inequality renewed debate on the appropriate role of government in managing the business cycle and addressing systemic disparities. Emerging from the tumult of the early 21st century, the rich economies of the US and Europe face deep questions about the future of work in an era of automation, globalization in a time of xenophobia, and democracy under the rise of populism. We tackle three key questions through discussion of a mixture of popular and academic readings: What happened during the Great Recession, what political economic changes followed in its wake, and how is the experience and aftermath of the pandemic reshaping these trends?

Prerequisites. No specific courses are required, but some exposure to American politics, comparative politics, and/or macroeconomics is helpful.
Office Hours. Office hours will be held by appointment over Zoom. Please email to arrange a time for your appointment and receive a Zoom link.

Course Websites. Consult http://faculty.washington.edu/cadolph/409 for discussion questions and course information. A separate Canvas site provides some course readings and allows students to turn in assignments.

Academic Honesty. All graded assignments are each student’s responsibility and should reflect each student’s own work. You are encouraged to seek help with challenging concepts from your instructor, make use of the Political Science Department’s Writing Center, and do your own research using library and internet resources, provided you properly cite all sources used.

There is one critical exception to this rule: Students are prohibited from using chatbots – so called-artificial intelligence tools such as ChatGPT – to assist in completing any course assignments. Students should not use chatbots to do research for class assignments because of the fundamental challenges these tools have in generating accurate statements. Students may not use chatbots to produce, in whole or in part, either rough or final drafts of papers for papers: use of chatbots to assist in writing will be considered cheating. If you are uncertain whether use of a specific resource violates this rule, ask your instructor before using it.

Any student caught cheating or plagiarizing by the instructor on any assignment will receive a grade of X for the course and will be reported to the Dean’s office in the College of Arts and Sciences.

Academic Accommodations. To request academic accommodations due to disability, please contact Disabled Student Services, 448 Schmitz Hall, (206) 543-8924 (V/TTY). If you have a letter from Disabled Student Services indicating you have a disability that requires an academic accommodation, please present the letter to your instructor, and a suitable accommodation will be provided.

Notice Required by State Law. Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities. The UW’s policy, including more information about how to request an accommodation, is available at Religious Accommodations Policy (https://registrar.washington.edu/staffandfaculty/religious-accommodations-policy). Accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request form (https://registrar.washington.edu/students/religious-accommodations-request).

For other university policies, registrar.washington.edu/staffandfaculty/syllabi-guidelines
Course Requirements

Participation (25%) Students are expected to read required readings before class and participate in class discussions. Active participation based on careful reading is given substantial weight in the determination of final grades. On occasion, I may ask students to submit a discussion question by email for the next class, for participation credit. In addition, students submitting reaction papers for a given class meeting are required to meaningfully participate at least once during discussion at that meeting.

Reaction Papers (30%) For three pre-arranged class meetings, students will turn in a 2–3 page “reaction paper” addressing that day’s readings. While this paper should show understanding of the assigned selections, to receive full credit, students must do more than simply summarize arguments from the readings. A good reaction paper can take several forms: you might choose to (1) critique one or more readings closely; (2) highlight questions raised by the readings or puzzles unresolved by them, (3) compare and contrast the arguments and findings of several readings, or (4) place the readings in a broader context, including earlier readings in the course. Reaction papers must be submitted via Canvas by the beginning of class; late papers will not be accepted.

Students may choose to re-write one reaction paper to improve their score. Rewrites should (1) substantially expand the original paper to a minimum of 5 pages, (2) go beyond the in-class discussion on the same topic, (3) incorporate improvements suggested by instructor feedback, and (4) are due by email within 3 weeks of the initial paper due date or by 31 May 2023 (whichever is sooner).

Final Paper (40%) Students will write a longer (approximately 10–12 page) paper drawing on the course readings to answer an assigned question. Papers that clearly develop an argument and support that argument with well-sourced and explained evidence will receive the highest marks. Papers that fail to make a clear argument, that provide only weak, poorly explained, or poorly sourced evidence, or that suffer from serious deficits in writing will be marked down accordingly. The final paper must be submitted via Canvas by Tuesday, 6 June 2023 at 3 PM.

Quiz (5%) On the second day of class, students will take a short quiz to assess background knowledge of political economy and to gauge pre-course views on the Great Recession. This will help calibrate our discussions and may provide some interesting comparative data by the end of the course. Every student who takes the quiz seriously will receive full credit.
Course texts

Five books recommended for purchase marked with a *.


Amazon: Paperback $17.95, Ebook $10.99


Amazon: Paperback $22.95, Ebook $18.00

Amazon: Paperback $19.95, Ebook $9.95


Other useful books for further reading


Atif Mian and Amir Sufi. 2014. *House of Debt: How they (and you) caused the Great Recession, and how we can prevent it from happening again.* University of Chicago Press.


Course Outline

This is a reading and discussion intensive course. It is vital that all students – not just those writing reaction papers – come to each session having read the required material for that day. To help focus your reading, discussion questions will be posted in advance.

Readings for days covering current or fast-moving topics – specifically, technological change, the pandemic, and the post-pandemic era – are subject to change; students will be notified of changes in advance via the course mailing list.

Part I: Introduction & background

Monday, 27 March 2023 · Course Introduction

Wednesday, 29 March 2023 · Contours of Change
  *Required:* Eichengreen, Introduction.
  *         Galbraith, Prologue.
  *         Quiggin, Ch. 1.
  *Optional:* Eichengreen, Ch. 1, 2, 3.

Part II: What was the Great Financial Crisis, and why did it happen?

Monday, 3 April 2023 · The economics of the financial crisis (1)
  *Required:* Eichengreen, Ch. 4, 5, 11, 12, 13.
  *         Wolf, Ch. 4.
  *Optional:* Eichengreen, Ch. 7, 8, 9, 10.

Wednesday, 5 April 2023 · The economics of the financial crisis (2)
  *Required:* Blyth, Ch. 2.
  *         Rajan, Ch. 1.
  *         Reinhart & Rogoff, Ch. 13, 14, 15, 16, 17.
  *Optional:* Ho, Ch. 1, 2, 5, 6.
  *         Quiggin, Ch. 2.
Monday, 10 April 2023 · The politics of the financial crisis (1)

*Required:* Eichengreen, Ch. 19, 21, 22.

McCarty, Poole & Rosenthal, Introduction & Ch. 1, 2, 3, 4, 5.

Wednesday, 12 April 2023 · The politics of the financial crisis (2)

*Required:* Calomiris & Haber, Ch. 1, 2, 7, 8.

Galbraith, Ch. 9.

McCarty, Poole & Rosenthal, Ch. 6, 7.

Part III: Why was the 2010s economic recovery so slow & uneven?

Monday, 17 April 2023 · Stimulus, austerity, and recovery in the US

*Required:* *Pick at least three of the following authors*

- Blyth, Ch. 1.
- Eichengreen, Ch. 20, 23.
- Galbraith, Ch. 10, 11.
- Quiggin, Ch. 6.
- Wolf, Ch. 1.

*Optional:* Eichengreen, Ch. 15, 16, 17, 18.

Wednesday, 19 April 2023 · The euro, austerity, and crisis in Europe (1)

*Required:* Blyth, Ch. 3, 4, 5, 6.

Galbraith, Ch. 13.

*Optional:* Adolph, Ch. 2, 3.

Monday, 24 April 2023 · The euro, austerity, and crisis in Europe (2)

*Required:* Adolph, Ch. 10.

Eichengreen, Ch. 6, 14, 24, 25, 26, Conclusion.
Part IV: Undercurrents of change: technology, capital, and democracy

Wednesday, 26 April 2023 · Automation, Employment, & Inequality (1)


Michael Boehm, 2014, “Job polarisation and the decline of middle-class workers’ wages”, *VOXEU*, February 8, https://tinyurl.com/57d82bpf

Galbraith, Ch. 8.

Goldin & Katz, Ch. 8, 9.

_Watch:_ C.G.P. Grey, “Humans Need Not Apply,”

https://www.youtube.com/watch?v=7Pq-S557XQU

Monday, 1 May 2023 · Automation, Employment, & Inequality (2)


Ethan Mollick, 2022, “ChatGPT is a tipping point for AI,”


Wednesday, 3 May 2023 · Capital's Return (1)

Required: Piketty, Introduction & Ch. 1, 2, 5, 6;
also read pp. 116–120 from Ch. 3 and pp. 146–155 from Ch. 4.

Monday, 8 May 2023 · Capital's Return (2)

Required: Piketty, Ch. 7, 8, 9.
Optional: Davesh Raval, “What’s Wrong with Capital in the Twenty-First Century’s Model” in Boushey, DeLong & Steinbaum

Wednesday, 10 May 2023 · Capital's Return (3)

Required: Piketty, Ch. 10, 11, 12.

Monday, 15 May 2023 · Democratic Responsiveness and Economic Change (1)


Wednesday, 17 May 2023 · Democratic Responsiveness and Economic Change (2)

McCarty, Poole & Rosenthal, Ch. 8.
Calomiris & Haber, pp. 500–506.
Jacobs & King, Ch. 1.
Monday, 22 May 2023 · Economic Change and Populism

Required: Müller, p. 1–60, 75–103.

Gest, Ch. 3, 9.


Optional: Crouch, Ch. 5.

Part V: The pandemic recession and beyond

Wednesday, 24 May 2023 · The COVID-19 pandemic: immediate effects


NO CLASS MONDAY, 29 MAY: MEMORIAL DAY
Required: Finish selections from Tooze


David Dayen, 2023, “Regulators prevented a crypto-fueled economic downturn,” American Prospect, 10 January, https://tinyurl.com/2p9dhctc
