

Week 1: September 29

Introduction to the Course: What is the Political Economy?

The Founding Father: Adam Smith

This introductory seminar will serve the purpose of introducing to each other and to explain the aims and the assessment of this course. We will also discuss the idea of the political economy according to his first thinker: Adam Smith

Essential reading

* Sackrey et al, *Introduction to Political Economy* (4th ed, 2005) Preface & ch 1, pp 1-17

* Sackrey et al, *Introduction to Political Economy*, ch 2

Further reading

JK Galbraith, *History of Economics: the Past as the Present* (Penguin 1991), chapter 1, pp 1-7

JK Galbraith, *History of Economics*, ch 6

Seminar 2: October 6

Marxism and Keynesianism

In this seminar, we will compare Marxist' political economy based on the critique of modern capitalism with the social-democratic approach advocated by John Maynard Keynes.

Essential Reading:

Sackrey et al, *Introduction to Political Economy*, chaps 3 and 5

Further Reading:

J. Caporaso, *Theories of Political Economy*, Cambridge University Press, Cambridge, 2004, ch. 3 and 5

D. Harvey, *A Companion to Marx's Capital*, Verso, London, 2010.

The book is based on a series of lectures available at this address:

<https://www.youtube.com/watch?v=gBazR59SZXk>

Seminar 3: October 13

Market Fundamentalism and Market Embeddedness: Hayek and Polanyi

This seminar juxtaposes the market-centred approach to the economy promoted by Hayek and the anthropological understanding of economic exchange adopted by Karl Polanyi.

Essential Reading:

F. Hayek, 'Competition as a discovery procedure', in *Quarterly Journal of Austrian Economics* (2002), available here: https://mises.org/sites/default/files/qjae5_3_3.pdf

Fred Block, 'Introduction' to Polanyi, *The Great Transformation*

Polanyi, TGT, chapters 1, 2, 3, 4, 5

Further reading and multimedia:

J. Caporaso, *Theories of Political Economy*, Cambridge University Press, Cambridge, 2004, ch. 4

An interesting interview with Hayek discussing the gold standard, money and inflation:
<https://www.youtube.com/watch?v=EYhEDxFwFRU>

Seminar 4: October 20

Law and Economics vs Law and Political Economy

Essential Readings:

‘Law and Economics’, in Internet Encyclopedia of Philosophy, available here:
<https://iep.utm.edu/law-econ/>

M. Wilkinson, Hjalte Lokdam, ‘Law and Political Economy’, in LSE working papers, available here:
http://eprints.lse.ac.uk/87544/1/Wilkinson_Law%20Political%20Economy_Author.pdf

K. Pistor, *The Code of Capital*, Princeton University Press, Princeton, 2019, cap. 1.

Further reading:

J. Purdy and Others, ‘Building a Law-and-Political-Economy Framework’, in *Yale Law Journal*, 2020, pp. (available here:
https://www.yalelawjournal.org/pdf/Britton-Purdyetal.Feature_iwo42jj4.pdf)

Isabel Feichtner, ‘Law of Natural Resource Extraction and Money as Key to Understanding Global Political Economy and Potential for Its Transformation’, in *The Law of Political Economy*, Cambridge University Press, Cambridge, 2020, pp. 152-180.

S. Deakin, Gindis, D., Hodgson, G. M., Huang, K., & Pistor, K. (2017). ‘Legal institutionalism: Capitalism and the constitutive role of law’ *Journal of Comparative Economics*, 45(1), 188-200.

P. Kjaer, ‘The Law of Political Economy’, in id., *The Law of Political Economy*, Cambridge University Press, Cambridge, 2020, pp. 1-30.

UNIT 2 LAW, ECONOMY AND LABOUR

This unit will address the transformation of labour into a fictitious commodity. We will first read Polanyi’s chapters on how labour was transformed into a commodity in England and then the UK. Then, we will focus on one case study, that is, the EU labour market. In particular, we will look into how EU law has created a particular labour market driven by austerity. In the third seminar, we will focus on two case studies concerning the relation between EU labour law and member states labour law with the aim of assessing whether post-crisis developments have further commodified labour.

Seminar 5 October 27
Labour as a Fictitious Commodity

‘Wage rates and jobs are not exactly like other prices and quantities. They are much more deeply involved in the way people see themselves, think about their social status, and evaluate whether they are getting a fair shake out of society’. (Solow, *Labor Market as a Social Institution*, 22)

In scholarly and popular discussions of the nature of the European Union (and its earlier incarnations, the European Community, and European Economic Community), reference has often been made to the idea of a ‘European Social Model’. In this seminar, we examine what that label has been intended to describe or denote. In particular, how has provision been made within the EU for the creation, maintenance and/or improvement of social standards and, particularly, labour rights? What has been the impact on social standards and labour rights of the creation of the common market?

Essential reading

Polanyi, TGT, chapters 6, 11 and 14

C Barnard, ‘The Evolution of EU ‘Social’ Policy’, in C Barnard, *EU Employment Law* (4th ed, Oxford, 2012) 1-18.

S Deakin, ‘Labour Law as Market Regulation’ in P Davies et al (eds), *Principles and Perspectives on EC Labour Law: Liber Amicorum for Lord Wedderburn* (OUP 1996)

Further reading

E. P. Thompson, ‘The Moral Economy of the English Crown in the Eighteenth Century’ (1971) 50 *Past and Present* 76

W Streeck, ‘The Sociology of Labor Markets and Trade Unions’ in N J Smelser and R Swedberg (eds), *The Handbook of Economic Sociology* (Princeton 2005)

R Solow, *Labor Market as a Social Institution* (Oxford 1990)

R. Dukes, ‘The Labour Constitution of the European Union’, in *The Labour Constitution*, Oxford University Press, Oxford, 2014, pp. 123-156.

D Ashiagbor, ‘Unravelling the Embedded Liberal Bargain’ (2013) 19(3) *European Law Journal* 303–324

Seminar 6: November 3

Labour and the European Social Model. Case studies: Collective Action in the new economic governance and protection of employees’ rights in case of transfer of undertakings Model

This seminar rounds off the discussion from the previous one and takes up two controversial contemporary issues with the aim of assessing whether the intervention of EU institutions have ameliorated the condition of labour within the common market. We will first look into the impact of the new EU economic governance over the right to collective action (which is usually a Member State’s competence). We will also look at how the EU Charter of Fundamental Rights have been used in the case of transfer of undertakings

P. Pecinovsky, ‘EU Economic Governance and the right to Collective Bargaining’, Part 1 and 2, in *European Labour Law Journal*, 2018, pp. 347-388; 2019, pp. 43-68.

M. Bartl, C. Leone, 'Minimum Harmonisation after *Alemo-Herron*: The Janus-Face of EU Fundamental Rights Review', in *European Constitutional Law Review*, 2015, pp. 140-154.

S. Rainone, 'Labour Rights in the Making of the EU and in the CJEU case law: A Case study on the Transfer of Undertakings Directive', in *European Labour Law Journal*, vol. 9, 2018, pp. 299-325.

Further Reading:

Prassl, J., 'Freedom of Contract as a General Principle of EU Law? Transfers of Undertakings and the Protection of Employer Rights in EU Labour Law Case C-426/11 *Alemo-Herron and Others v Parkwood Leisure Ltd*', in *Industrial Law Journal*, vol. 42, 2014, pp. 434ff.

E. McGaughey, *A Casebook on Labour Law*, Hart Publishing, Oxford, 2019, chapters 10 & 19.

UNIT 3 LAW and MONEY

In this unit, we will address the transformation of money into a fictitious commodity. This requires an analysis of what counts legally as money or, in other words, what is the role of law in designing monetary arrangements. As usual, we will start by reading Polanyi's relevant chapter and then we will focus on the controversial case of cryptocurrencies.. At the beginning of the second term we will round off this unit by addressing the question of the nature of the financial and economic crisis of 2008 and with a debate on the Facebook currency LIBRA. In brief, we will try to define the current phase of globalization as a process of 'financialisation'.

Seminar 7: November 17

Money as a Fictitious Commodity

We tend to take the concept of money for granted: money is considered the unit of measure for the circulation of economic valuable goods. However, upon reflection, it becomes clear that money is a concept deeply entrenched in the social context. This seminar will examine the idea of money from the perspective of socio-legal studies and will focus on the link between money and society. The aim is two-fold: on one hand, to show, through Polanyi's reflections, why a currency ought to be embedded in society and not commodified; on the other hand, we will reflect on the standard characterisation of what counts as money from a legal point of view.

Essential Reading:

Polanyi, TGT, chapters 16 and 17.

S. Gleeson, *The Legal Concept of Money*, Oxford University Press, Oxford, 2018, chapter 1

Further Reading:

G. Ingham, *The Nature of Money*, Polity Press, Cambridge, 2004.

V. Zelizer, *The Social Meaning of Money* (1994), Princeton University Press, Princeton, 2017, ch. 1

N. Dodd, *The Social Life of Money*, Princeton University Press, Princeton, 2014.

Seminar 8: November 24

Two Legal Theories of Money

In this seminar, we will look into two contemporary and alternative legal approaches to the nature of money: the constitutional approach and modern monetary theory. Both approaches are linked to conceptions of monetary sovereignty as well.

Essential Reading:

C. Desan, 'The Constitutional Approach to Money', in N. Bandeli, F. Wherry, V. Zelizer (eds), *Money Talks*, Princeton University Press, Princeton, 2017, pp. 109-130.

R. Wray, 'Introduction to Modern Monetary Theory', in id., *Modern Money Theory*, Springer, 2015, pp. 1-8 (uploaded on Moodle).

R. Wray, 'Alternative Approaches to Money', in *Theoretical Inquiries into Law*, 2010, pp. 30-49 (Uploaded on Moodle).

Further Reading:

Andreas Rahmatian, *The Legal Theory of Money*, Routledge, 2020, chap. 1.

D. Fox, W. Ernst (eds), *Money in the Western Legal Tradition*, OUP, Oxford, 2016, chaps. 2 and 29.

J. Searle, M. Ferraris, A. Condello, *Money, Social Ontology and Law*, Routledge, 2019.

K. Pistor, *The Code of Capital*, Princeton University Press, Princeton, 2019, chapter 4.

J. Moudud, 'Analyzing the Constitutional Theory of Money', in *Leiden Journal of International Law*, 2018, pp. 289-313.

Videos: (Kelman talking about MMT) https://www.youtube.com/watch?v=7cho7naef_k

December 1

Seminar 9 Parallel and Cryptocurrencies: Part 1

This seminar is the first of two that will explore the exciting and controversial world of alternative and digital currencies. Our inquiry will be driven by two questions: what is the role of law in making these digital currencies and do cryptocurrencies de-commodify money? We will read case law on the nature of Bitcoin and discuss in class your opinion. In the next seminar, we will look into Libra and Central Bank Digital Currencies.

Essential Reading:

S. Gleeson, *The Legal Concept of Money*, Oxford University Press, Oxford, 2018, chapter 9 (pp. 163-194).

Decision F14/2923 of the Circuit Court of the Eleventh District, Miami-Dade, Florida (decision available [here](#))

Case C-264/14 (*Hedqvist*), Court of Justice of the EU, available [here](#).

Further Reading:

K. Low, E. Teo, 'Bitcoins and other Cryptocurrencies as Property', in *Law, Innovation and Technology*, 2017, pp. 235-268.

M. Kien-Meng Ly, 'Coining Bitcoin's "legal-bits": examining the regulatory framework for Bitcoin and virtual currencies', in "Harvard Journal of Law & Technology", vol. 27, 2014, pp. 587ff

N. Dodd, 'Utopian Moneis', in N. Bandeli, F. Wherry, V. Zelizer (eds), *Money Talks*, Princeton University Press, Princeton, 2017, pp. 230-247.

J. Lancaster, 'When Bitcoins Grows Up', in *London Review of Books*, n. 38, 2016

(available here:

<https://mail.campus.gla.ac.uk/owa/redir.aspx?C=kpw39rD1Znignon0A0UccUWZtTmvo-N2H1MkNEusFaYOqTazDNTUCA..&URL=https%3a%2f%2fwww.lrb.co.uk%2fv38%2fn08%2fjohn-lanchester%2fwhe-n-bitcoin-grows-up>)

Multimedia: R. Hockett explains cryptocurrencies: <https://www.youtube.com/watch?v=qdR4ujneQzo>

Seminar 10: January 19 Cryptocurrencies (2): Bitcoin and Libra

AA v Person Unknown re Bitcoin [2019] EWHC 3556 (Comm): Available here:

<https://www.bailii.org/ew/cases/EWHC/Comm/2019/3556.html>

Ruscoe v Cryptopia Ltd [2020] NZHC 728, available here:

<http://www.nzlii.org/nz/cases/NZHC/2020/728.html>

P. Babie and others, 'Cryptocurrencies as Property: Ruscoe and Moore v Cryptopia', Uni of Adelaide Law Research Paper n. 33, 2020, available here:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3578264

D. Zetzsche, R. Buckley, D. Arner, 'Regulating Libra: The Transformative Potential of Facebook's Cryptocurrency and Possible Regulatory Responses', EBI working papers 49, 2019, available here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3414401

Further reading:

B2C2 LTD vs Quoine Pte LTD [2019] SGHC(I) 03, available here:

<https://www.sicc.gov.sg/docs/default-source/modules-document/judgments/b2c2-ltd-v-quoine-pte-ltd.pdf>

Alexander Loke, 'Mistakes in Algorithmic Trading of Cryptocurrencies', in *Modern Law Review*, 2020, pp. 1343-1353.

Thibaut Schrepel, 'Libra: A Concentrate of "Blockchain Antitrust"', in *Michigan Law Review* online, 2020, available here:

<http://michiganlawreview.org/libra-a-concentrate-of-blockchain-antitrust/>

Anton Didenko, et al., 'After Libra, Digital Yuan and COVID-19: Central Bank Digital Currencies and the New World of Money and Payment Systems', in *EBI Working Paper Series* 65/2020, available here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3622311

K. Pistor, 'The Case for Free Money (A Real Libra)', in *Just Money*, March 2020, available here: <https://justmoney.org/k-pistor-the-case-for-free-money-a-real-libra/>

Seminar 11: January 26

Central Bank Digital Currency and Monetary Sovereignty

Essential Reading:

Bank of England, *Central Bank Digital Currency: Opportunities, Challenges and Design*, March 2020, available here:

<https://www.bankofengland.co.uk/-/media/boe/files/paper/2020/central-bank-digital-currency-opportunities-challenges-and-design.pdf?la=en&hash=DFAD18646A77C00772AF1C5B18E63E71F68E4593>

(Only pp. 1-17).

H. Nabilou, 'Central Bank Digital Currencies: Preliminary Legal Observations', in *Journal of Banking Regulation*, forthcoming, available here:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3329993

K. Pistor, 'From Territorial to Monetary Sovereignty', in *Theoretical Inquiries in Law*, 18 (2017), available here: <https://www7.tau.ac.il/ojs/index.php/til/article/view/1498/1578>

Further Reading:

E. Tymoigne, 'Monetary Sovereignty: Nature, Implementation, and Implications', in *Public Budgeting & Finance*, 2020, pp. 49-71.

CD Zimmerman, 'Concept of Monetary Sovereignty Revisited', in *European Journal of International Law*, 2013, pp. 797-818.

D. Zetsche et al., 'Sovereign digital Currencies', *Hong Kong Law School Research paper* 53, 2020, available here: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3714386

Unit 4: Law, Nature and the Pandemic

LECTURERS: Dania Thomas (Economics), Lilian Moncrieff (Law) and Donald Buglass (Law)

In this set of three LPE seminars, the class will explore the ways in which the COVID-19 public health emergency is reconfiguring political-economic ordering and relations, unsettling established ideas about debt, state and markets; labour, money and nature. The classes will discuss the pattern of extensive state intervention and growing level of public debt that has been deployed to tackle the health emergency and the economic fallout, and they will consider the burdens – of debt, precarity, and environmental risk – that could attend future generations.

SEMINAR 12: February 2

COVID 19, CRISIS, AND DEBT

Essential materials

- Polanyi, TGT, Chapters 1 and 2
- Gene Frieda, ‘Sovereign Debt Markets’, in Lastra and Buchheit, *Sovereign Debt Management (2014, OUP), Chapter 20.*
- The Economist, 2020, ‘Public debt: how much is too much?’
https://www.youtube.com/watch?v=AaS3ywvuuTQ&ab_channel=TheEconomist – an overview of the debt

SEMINAR 13: February 9

Covid19, Crisis and Debt (2)

Essential materials:

- David Harvey, 2010, ‘The crises of capitalism’, Lecture, https://www.youtube.com/watch?v=26o22Y33h9s&ab_channel=RSA
- Nancy Fraser (2014) Can society be commodities all the way down? Post-Polanyian reflections on capitalist crisis, *Economy and Society*, 43:4, 541-558
- David Stuckler and Sanjay Basu, ‘Greece’ and ‘Iceland’ cases, in *The Body Economic: Why Austerity Kills (2013), pp. 58-94*

Further reading for seminars 12 and 13

Chapter 3, Mark Blyth (2015) Austerity: the history of a dangerous idea

Chapter 2, Wolfgang Streeck (2014) Buying Time: The Delayed Crisis Of Democratic Capitalism

SEMINAR 14: February 16

NATURE, POLITICAL ECONOMY AND FUTURE GENERATIONS

The class will think about the relevance of Polanyi's ideas in TGT to contemporary debates about climate change and the environmental inheritance of future generations. Can Polanyi help us to understand the convergence of environmental crises that the world now faces, and give us ideas for how and where protective barriers (social protest, litigation, international responsibility structures) and/or "disruption" to harmful activities or even governance forms might be established?

Essential Reading

- Polanyi, TGT, Chapters 6, 15, and 21
- Pedersen, O., "The ECtHR and climate change - finally!", 2020, *EJIL Blog*, at: <https://www.ejiltalk.org/the-european-convention-of-human-rights-and-climate-change-finally/>

Cases:

- *Netherlands v Urgenda* [2019], <http://www.urgenda.nl/en/climate-case/>
- *Duarte Agostinho and Others v. Portugal and Others* [EctHR, pending]
- *R (on the application of Friends of the Earth Ltd and others) (Respondents) v Heathrow Airport Ltd (Appellant)* [2020] UKSC 52; *On appeal from: [2020] EWCA Civ 214 (SCt overturning Ct of Appeal ruling on the need to "account" for the Government's commitment to the Paris Agreement, see LJ Lindblom at paras 222-233, and 283).*

Further Reading:

Fisher, E., Scotford, E. and Barritt, E., "The Legally Disruptive Nature of Climate Change." 2017. *The Modern Law Review*, 80: 173-201.

Seminar 15: February 23

Land and Agriculture: The case of the Common Agricultural Policy

In this final seminar, we will look into an ambiguous case study: The European Union's Common Agricultural Policy (CAP). It is debated how much the CAP has actually supported processes of commodification of food. First, we will contrast Polanyi's view on land with Hayek's peculiar position. Second, we will read about the potential reform of the CAP and a recent case. This will give us the possibility to discuss how the law has contributed to the commodification of food production. If we won't be able to cover the whole topic, we will use part of the revision class to go over it.

Essential Reading:

** Hayek, F.A., and Ronald Hamowy. 2013. *Constitution of Liberty: The Definitive Edition*. London, UNITED STATES: Taylor & Francis Group. **Chapter 23 (pg 482-496)**
‘Agriculture and Natural Resources’
<https://ebookcentral.proquest.com/lib/gla/reader.action?docID=1144537&ppg=376>

** McMahon, Joseph A. 2019. *EU Agricultural Law and Policy*. Cheltenham: Edward Elgar Publishing Ltd. **Chapter 1** Available here:
<https://www-elgaronline-com.ezproxy.lib.gla.ac.uk/view/9781781002544.00008.xml>

(this text should only be consulted to give you an idea of the complex structure the Common Agricultural Policy but please don't spend too much time on it and don't worry if you don't understand some of the institutions as we will discuss them more in class. It should be treated as an introductory text)

** Daugbjerg, Carsten, and Peter H. Feindt. 2017. ‘Post-Exceptionalism in Public Policy: Transforming Food and Agricultural Policy’. *Journal of European Public Policy* 24 (11): 1565–84. <https://doi.org/10.1080/13501763.2017.1334081>.

** Case C-671/15, Accessible here:
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:62015CJ0671&from=EN>

Further reading:

Nedergaard, Peter. 2006. ‘Market Failures and Government Failures: A Theoretical Model of the Common Agricultural Policy’. *Public Choice* 127 (3–4): 385–405.
<https://doi.org/10.1007/s11127-005-9000-1>.

Daugbjerg, Carsten, Arild Aurvåg Farsund, and Oluf Langhelle. 2017. ‘The Resilience of Paradigm Mixes: Food Security in a Post-Exceptionalist Trade Regime’. *Journal of European Public Policy* 24 (11): 1698–1715. <https://doi.org/10.1080/13501763.2017.1334079>.