**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*, ch 2

*Further reading*


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**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:*


The book is based on a series of lectures available at this address: [https://www.youtube.com/watch?v=gBazR59SZXk](https://www.youtube.com/watch?v=gBazR59SZXk)

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**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:*


Fred Block, ‘Introduction’ to Polanyi, *The Great Transformation*

Polanyi, TGT, chapters 1, 2, 3, 4, 5
Further reading and multimedia:


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/

http://eprints.lse.ac.uk/87544/1/Wilkinson_Law%20Political%20Economy_Author.pdf


**Further reading:**


**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.
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

Further reading

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

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


Further Reading:


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:
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:


Further Reading:

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

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:


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:


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

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


*Further reading:*


Seminar 11: January 26  
Central Bank Digital Currency and Monetary Sovereignty

Essential Reading:

(Only pp. 1-17).


Further Reading:


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
- 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:
- Nancy Fraser (2014) Can society be commodities all the way down? Post-Polanyian reflections on capitalist crisis, Economy and Society, 43:4, 541-558

Further reading for seminars 12 and 13
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

Cases:

- 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:


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:


(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)


*Further reading:*
