

SEEP COURSE DESCRIPTION

Course title:	Growth, Well-Being and Development			
Teacher(s):	Ernest Aigner, Armon Rezai, Manuel Scholz-Wäckerle			
Course credit:	ECTS: 8		Hours per week: 3.5	
Semester	▶ S1	S2	S3	S4
Teaching method(s):	frontal lectures, seminars, group presentations, debates and interactive methods			
Type(s) of evaluation:	▶ Exam	Written report		
	▶ Participation / Presentation	Group project		
	Other:	written mid- as well as end-term exam		
Short course description	<p>This course is separated into three parts, where the first part focuses on classical political economy taught by Armon Rezai (week 2-6) and the second and third part on selected topics in growth, well-being and development, taught by Manuel Scholz-Wäckerle (week 8-10) and Ernest Aigner (week 11-13).</p> <p>The first part provides a brief introduction to the concepts of economic growth, national accounts, and sustainability. It introduces students to alternative theories of economic growth and the role of the environment in them. Social institutions and their implications for innovation and ultimately economic growth are also discussed. Students will be given opportunity to specialize in one of these topics by studying canonical texts in more detail.</p> <p>Manuel Scholz-Wäckerle's part starts out with a session on evolutionary patterns of world capitalism in historical and geographical perspective, followed by a unit on institutions, technology and economic evolution, with an emphasis on Veblen and Schumpeter. The third unit focuses on intellectual monopoly capitalism and the platform economy.</p> <p>Ernest Aigner's part first unit discusses the biophysical foundations of work, dependence on work in contemporary capitalism, the role of welfare states in that relation. The second session discusses capitalism in relation to nature with a particular focus on the role of thermodynamics as introduced by Georgescu-Roegen. Finally, the third session introduces a pluralist conception of money, money's role in contemporary capitalism, and money as a possible governance tool.</p> <p>The course is structured in a frontal lecture for all students to be held on Mondays, three student-led 'seminars' of 20 people each (meeting on Tuesdays). Each student is required to attend the Monday lecture and one seminar group, for a weekly total of 3 hours</p>			
Topics (summary keywords)	<ul style="list-style-type: none"> • Week 1: Course overview and introduction (Rezai) • Week 2: GDP and growth: the basic concepts (Rezai) • Week 3: Development theory and policy (Rezai) • Week 4: The beginnings: Smith, Ricardo, and Malthus (Rezai) • Week 5: Innovation, Competition, and Growth: Schumpeter, Marx, Keynes (Rezai) 			

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	<ul style="list-style-type: none"> • Week 6: Economic Growth, Sustainability, and the Environment (Rezai) • Week 8: Evolutionary patterns of world capitalism (Scholz-Wäckerle) • Week 9: Institutions, technology and economic evolution: Veblen and Schumpeter (Scholz-Wäckerle) • Week 10: Intellectual monopoly capitalism and the platform economy (Scholz-Wäckerle) • Week 11: Perspectives on work (Aigner) • Week 12: Biophysical foundations of the economic process (Aigner) • Week 13: Perspectives on money (Aigner)
<p>Selected readings:</p>	<p>Selected Readings Armon Rezai (week 2-6): Brandner, J. A., and M. S. Taylor (1998). The Simple Economics of Easter Island: A Ricardo-Malthus Model of Renewable Resource Use, <i>American Economic Review</i>, 88, pp. 119-138. Chang, H. J. (2003). Kicking away the ladder: Infant industry promotion in historical perspective. <i>Oxford Development Studies</i>, 31(1), 21-32. Foley, D., Socialist alternatives to capitalism I and II. Lucas, R. (2000). Some Macroeconomics for the 21st Century, <i>Journal of Economic Perspectives</i>, 14(1), 159-168. Milanovic, B. (2016). Global inequality: A New Approach for the Age of Globalization, ch. 1. Minsky, H. (1992). Financial Stability Hypothesis. Levy Institute working paper no. 74. Ostrom, E. (2009). A General Framework for Analyzing Sustainability of Social-Ecological Systems, <i>Science</i>, 325, 419-422. Solow, R. (1994). Perspectives on Growth Theory, <i>Journal of Economic Perspectives</i>, 8(1), 45-54. Taylor, L.; O'Connell, S. (1985). A Minsky Crisis, <i>Quarterly Journal of Economics</i>, 100, 871-885.</p> <p>Selected Readings Manuel Scholz-Wäckerle (week 8-10): Arrighi G., Moore J.W. (2001) Capitalist Development in World Historical Perspective. In: Albritton R., Itoh M., Westra R., Zuege A. (eds) Phases of Capitalist Development. Palgrave Macmillan, London. Breschi, St., Malerba, F., Orsenigo, L. (2000), Technological regimes and Schumpeterian patterns of innovation, <i>The Economic Journal</i> Vol. 110: 388-410 Bush, P.D. (1987), The Theory of Institutional Change, <i>Journal of Economic Issues</i>, 21 (3): 1075-1116 Harvey, D. (2014), Uneven geographical developments and the production of space. In: Harvey, D. (2014), <i>Seventeen contradictions and the end of capitalism</i>, Oxford University Press. Montalban, M., Frigant, V., Jullien, B. (2019), Platform economy as a new form of capitalism: A Regulationist research programme, <i>Cambridge Journal of Economics</i> Vol. 43: 805-824 Pagano, U. (2014), The crisis of intellectual monopoly capitalism, <i>Cambridge Journal of Economics</i> Vol. 38 (6): 1409-1429</p> <p>Selected Readings Ernest Aigner (week 11-13): Cahen-Fourot, Louison. „Contemporary Capitalisms and Their Social Relation to the Environment“. <i>Ecological Economics</i> 172 (1. Juni 2020): 106634.</p> <p>Campiglio et al. (2018) Climate change challenges for central banks and financial regulators, <i>Nature Climate Change</i>, 8, 462-468. Fischer-Kowalski, Marina, und Willi Haas. „Toward a Socioecological Concept of Human Labor“. In <i>Social Ecology</i>, herausgegeben von Helmut Haberl, Marina Fischer-Kowalski, Fridolin Krausmann, und Verena Winiwarter, 169–96. Cham: Springer International Publishing, 2016. Glucina, Mark David, und Kozo Mayumi. „Connecting Thermodynamics and Economics: Well-Lit Roads and Burned Bridges“. <i>Annals of the New York Academy of Sciences</i> 1185 (Januar 2010): 11–29. Gough, Ian. „Climate Change and Sustainable Welfare: The Centrality of Human Needs: Fig. 1.“ <i>Cambridge Journal of Economics</i> 39, Nr. 5 (September 2015): 1191–1214. Haberl, Helmut, Dominik Wiedenhofer, Doris Virág, Gerald Kalt, Barbara Plank, Paul Brockway, Tomer Fishman, u. a. „A Systematic Review of the Evidence on Decoupling of GDP, Resource Use and GHG Emissions, Part II: Synthesizing the Insights“. <i>Environmental Research Letters</i> 15, Nr. 6 (Juni 2020): 065003. Hornborg, Alf. „How to Turn an Ocean Liner: A Proposal for Voluntary Degrowth by Redesigning Money for Sustainability, Justice, and Resilience“. <i>Journal of Political Ecology</i> 24, Nr. 1 (27. September 2017): 623–32. Kalecki, M. „Political Aspects of Full Employment“. <i>Joan Robinson: Critical Assessments of Leading Economists</i> 2, Nr. 1M3 (1943): 211. Kallis, Giorgos, und Jalel Sager. „Oil and the economy: A systematic review of the literature for ecological economists“. <i>Ecological Economics</i> 131 (1. Januar 2017): 561–71. Kemp-Benedict, E., Kartha, S., 2019. Environmental financialization: what could go wrong? <i>Real World Economics Review</i> 21. Keynes, John Maynard. „Economic possibilities for our grandchildren“, 1928. Lapavistas, Costas. „Money“. In <i>Routledge Handbook of Marxian Economics</i>, herausgegeben von</p>

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- David M. Brennan, David Kristjanson-Gural, Catherine P. Mulder, und Erik K. Olsen. Routledge Handbooks Online, 2017.
- Lawn, P., 2011. Is steady-state capitalism viable? A review of the issues and an answer in the affirmative. *Annals of the New York Academy of Sciences* 1219, 1–25.
- Marglin, Stephen. „What Do Bosses Do? The origins and functions of hierarchy in capitalist production“. *The Review of Radical Political Economics* 6, Nr. 2 (1974): 60–112.
- Cahen-Fourot, Louison. „Contemporary Capitalisms and Their Social Relation to the Environment“. *Ecological Economics* 172 (1. Juni 2020): 106634.
- Campiglio et al. (2018) Climate change challenges for central banks and financial regulators, *Nature Climate Change*, 8, 462-468.
- Fischer-Kowalski, Marina, und Willi Haas. „Toward a Socioecological Concept of Human Labor“. In *Social Ecology*, herausgegeben von Helmut Haberl, Marina Fischer-Kowalski, Fridolin Krausmann, und Verena Winiwarter, 169–96. Cham: Springer International Publishing, 2016.
- Glucina, Mark David, und Kozo Mayumi. „Connecting Thermodynamics and Economics: Well-Lit Roads and Burned Bridges“. *Annals of the New York Academy of Sciences* 1185 (Januar 2010): 11–29.
- Gough, Ian. „Climate Change and Sustainable Welfare: The Centrality of Human Needs: Fig. 1.“ *Cambridge Journal of Economics* 39, Nr. 5 (September 2015): 1191–1214.
- Haberl, Helmut, Dominik Wiedenhofer, Doris Virág, Gerald Kalt, Barbara Plank, Paul Brockway, Tomer Fishman, u. a. „A Systematic Review of the Evidence on Decoupling of GDP, Resource Use and GHG Emissions, Part II: Synthesizing the Insights“. *Environmental Research Letters* 15, Nr. 6 (Juni 2020): 065003.
- Hornborg, Alf. „How to Turn an Ocean Liner: A Proposal for Voluntary Degrowth by Redesigning Money for Sustainability, Justice, and Resilience“. *Journal of Political Ecology* 24, Nr. 1 (27. September 2017): 623–32.
- Kalecki, M. „Political Aspects of Full Employment“. *Joan Robinson: Critical Assessments of Leading Economists* 2, Nr. 1M3 (1943): 211.
- Kallis, Giorgos, und Jalel Sager. „Oil and the economy: A systematic review of the literature for ecological economists“. *Ecological Economics* 131 (1. Januar 2017): 561–71.
- Selected Readings Manuel Scholz-Wäckerle (week 8-10):
- Arrighi G., Moore J.W. (2001) *Capitalist Development in World Historical Perspective*. In: Albritton R., Itoh M., Westra R., Zuege A. (eds) *Phases of Capitalist Development*. Palgrave Macmillan, London.

