

Global Capital

Political Economy of Capitalist Power

Course Director: Jonathan Nitzan

York University, Politics 6285 (0.3)
Fall Term, September 7 – December 6, 2022
Online Zoom class: Tuesday 11:30-14:30

eClass Webpage: <https://eclass.yorku.ca/course/view.php?id=65785>

Office hour via Zoom: Monday, 19:00-20:00, or by appointment

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OVERVIEW

Description

What is capital? Despite centuries of debate, there is no clear answer to this question – and for a good reason. Capital is a polemic term. The way we define it attests our theoretical biases, ideological disposition, view of politics, class consciousness, social position, and more.

Is capital the same as machines, or is it merely a financial asset? Is it a material article or a social process? Is it a static substance or a dynamic entity? The form of capital, its existence as monetary wealth, is hardly in doubt. The problem is with the content, the stuff that makes capital grow – and on this issue there is no agreement whatsoever. For example, does capital accumulate because it is productive, or due to the exploitation of workers? Does capital expand from within capitalism, or does it need non-capitalist institutions like the state and other external forces? Is accumulation synonymous with economic growth, or can capital expand by damaging production and undermining efficiency? What exactly is being accumulated? Does the value of capital represent utility, abstract labour – or perhaps something totally different, such as power or force? What units should we use to measure its accumulation?

Surprisingly, these questions remain unanswered; in fact, with the victory of liberalism, most of them are no longer being asked. However, the silence is incomplete. As crisis and social strife intensify, the questions resurface. The accumulation of capital is the central process of capitalism, and unless we can clarify what that process means, we remain unable to understand our world, let alone change it.

The seminar has two related goals: substantive and pedagogical. The substantive purpose is to tackle the question of capital head on. The course explores a spectrum of liberal and Marxist theories, ideologies and dogmas – as well as a radical alternative to these views. The argument is developed theoretically, historically and empirically. The first part of the seminar provides a critical overview of political economy, examining its historical emergence, triumph and eventual demise. The second part deals with the two ‘materialistic’ schools of capital – the liberal theory of utility and the Marxist theory of labour time – dissecting their structure, strengths and limitations. The third part brings power back in: it analyses the relation between accumulation and sabotage, studies the institutions of the corporation and the state and introduces a new framework – the capitalist mode of power. The fourth and final part offers an alternative approach – the theory of capital as power (or CasP for short) – and illustrates how this approach can shed light on conflict-ridden processes such as corporate merger, stagflation, imperialism and the new wars of the late twentieth and early twenty-first centuries.

Pedagogically, the seminar seeks to prepare students toward conducting their own independent research. Students are introduced to various electronic data sources, instructed in different methods of analysis and tutored in developing their empirical research skills. As the seminar progresses, these skills are used both to assess various theories and to develop the students’ own theoretical/empirical research projects.

Contact

My email is nitzan@yorku.ca. I try to answer within 48 hours.

Course Media and Webpage

This is an online course. The entire course – including the submission of assignments and term-papers, participation, discussion and office hours – takes place via the course’s eClass page (password required): <https://eclass.yorku.ca/course/view.php?id=65785>

Zoom Meetings and Office Hours

We meet via Zoom for class (Tuesdays, 11:30-13:30) and for office hours (Mondays, 19:00-20:00, or at another times, by appointment): <https://eclass.yorku.ca/mod/lti/view.php?id=1576319>

Technical Requirements

Software and hardware. Students are expected to use eClass and participate in weekly Zoom classes. These interactions require a stable, higher-speed Internet connection (use <https://www.speedtest.net/> to test your connection), as well as a computer or another device with webcam and microphone.

eClass. Please review the technical requirements and FAQs for eClass here: <https://lthelp.yorku.ca/95440-student-faq>

Zoom. Please note that:

- Zoom is hosted on servers in the U.S., and that this hosting may include recordings done through Zoom.
- If you have privacy concerns, provide only your first name or a nickname when joining a Zoom session.
- The Zoom system is configured so that all participants are automatically notified when a session is being recorded. This notification means that you cannot be recorded without your knowledge.

Useful links. For computing information, resources and help, please consult the following sites:

- Student Guide to eClass: <https://lthelp.yorku.ca/student-guide-to-moodle>
- Zoom@YorkU (security, tutorial, guides, etc.): <https://yorku.zoom.us/>
- Computing for Students: <https://student.computing.yorku.ca/>
- Student Guide to eLearning at York University: <http://elearning-guide.apps01.yorku.ca/>

Course Organization

Weekly topics. Learning is divided into weekly subjects (see the Schedule section below). Students are expected to: (1) read the required topic's material and watch the required audiovisual presentations (if any) ahead of class; and (2) participate in the online Zoom class (Tuesday). Classes are recorded and posted on eClass. The recordings are accessible only to class participants.

Instruction videos on Excel and databases. In preparation for their assignment and term-paper, students must watch the instruction videos on databases and Excel (see the Research Exercises section below).

Evaluation

There are two grading schemes. Your final grade will be the higher of Scheme A and B. (Note that to qualify for Scheme B, you must submit all your course work. Otherwise, you will be assessed based on Scheme A.)

	Scheme A	Scheme B	Maximum length	Due Date
Online Participation	10%	10%	—	
Research Exercise 1	15%	0	—	October 24-28
Research Exercise 2	15%	0	—	November 14-18
Paper Proposal	10%	10%	500 words	November 21-25
Term Paper	50%	80%	6,000 words	December 31

- **General.** All work must be typed and should not exceed the specified word limit. Longer works will not be accepted. Work should be submitted as a Microsoft Word document (so I can comment directly in the text). Assignments are due over a time-range to give you greater flexibility. Late submissions will be accepted only with a valid documented reason (medical or family misfortune); otherwise, they will be subject to a penalty of 5% per day (so if you are 5 days late, your grade will be reduced by 25% points). Submitted works are final and there will be no allowance for revisions.
- **Online participation.** You are allowed to miss 2 online course meetings without reason. Every additional no-show reduces your attendance grade by 2% points (for example, if you miss 5 meetings without reason, your attendance grade will fall to 4% points). Students who miss more than 5 meetings without valid reasons will not be allowed to hand in their term paper.
- **Research exercises.** The two research exercises are to be done in groups of 2-3 students. The purpose of the exercises is threefold: (a) to familiarize you with some of the data sources available for the study of political economy; (b) to give you hands-on experience in obtaining, manipulating and interpreting empirical information; and (c) to make you appreciate the importance and limitations of facts. The two exercises should be emailed to me as single Word attachments (send to nitzan@yorku.ca).
- **Term paper: short proposal.** Students are asked to write a research paper on a topic of their choice relevant to the seminar. The paper could be: (1) a critical appraisal of one or more aspects of the literature; (2) an empirical study, preferably in reference to a theoretical debate; or (3) a more ambitious attempt to formulate and assess your own hypothesis or theory. In preparation for this research, you are asked to draft a proposal consisting of three paragraphs: (1) the question you seek to answer; (2) the possible answers to that question; and (3) the research methodology you will use to answer the question. This brief proposal is not easy to write but writing it properly should greatly facilitate the research and writing of the paper itself. The proposal should be no longer than 500 words and emailed to me as a Word attachment (send to nitzan@yorku.ca).

- **Term paper: final cut.** The paper itself must not exceed 6,000 words, including footnotes and references but excluding charts and tables. Note: your ingenuity and in-depth understanding will be lost unless they are clearly expressed, so pay close attention to the structure of the essay, writing style, grammar and presentation. Three useful suggestions: (1) in your introduction, specify clearly the purpose, hypothesis and method of your paper; (2) make sure you deliver on what you promise; and (3) re-read and re-edit your paper several times before handing it in. Email me the paper as a single Word attachment (nitzan@yorku.ca).

A NOTE ON PROGRESSION: The assignments and paper do not assume any prior experience in doing empirical work. Consequently, these works are structured to develop your capacity in steps. In the first step (Research Exercise 1) you are asked merely to replicate an existing empirical work, so that you can familiarize yourself with the data sources and Excel. Building on this knowledge, the second step (Research Exercise 2) instructs you to empirically research and answer a series of questions. And in the third step (Term Paper), when you are finally standing on your own feet, your task is to both ask the questions and research the answers. Having gone through these three steps, you should be able to conduct your own independent research and further develop your capabilities.

York Policy on Academic Honesty

Students should familiarize themselves with the meaning of academic integrity by completing SPARK's [Academic Integrity module](#) at the beginning of the course. All instances of academic dishonesty in this course will be handled according to the [Senate Policy on Academic Honesty](#).

TEXTS

Required (available at the bookstore)

- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press. [eResources: <https://doi-org.ezproxy.library.yorku.ca/10.1017/CB09780511840197>]
- Ganshof, François Louis. 1964. [1996]. *Feudalism*. The Medieval Academy Reprints for Teaching. Translated by P. Grierson. 3rd English ed. Toronto: University of Toronto Press, Scholarly Publishing Division.
- Heilbroner, Robert. 1992. *Twenty-First Century Capitalism*. Routledge.
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge. [Free PDF/ePUB/HTML: <http://bnarchives.yorku.ca/259/>]
- Veblen, Thorstein. 1923. [1967]. *Absentee Ownership and Business Enterprise in Recent Times*. The Case of America. With an introduction by Robert Leckachman. Boston: Beacon Press.

Highly Recommended

- Baumohl, Bernard. 2012. *The Secrets of Economic Indicators. Hidden Clues to Future Economic Trends and Investment Opportunities*. 3rd ed. Upper Saddle River, N.J.: FT Press. **OR:**
- Economist. 2010. *Guide to Economic Indicators. Making Sense of Economics*. 7th ed. London: Profile Books.
- Strunk, William. 1920. *The Elements of Style*. New York: Harcourt. [<http://www.gutenberg.org/files/37134/37134-h/37134-h.htm>]. You can also buy the newer edition: Strunk, William, and E. B. White. 2009. *The Elements of Style*. 50th Anniversary ed. New York: Pearson Longman.

Optional

- Bernstein, Peter L. 1996. *Against the Gods. The Remarkable Story of Risk*. New York: John Wiley & Sons.
- Bernstein, Peter L. 2008. *A Primer on Money, Banking, and Gold*. Hoboken, N.J.: Wiley.
- Galbraith, John Kenneth. 1967. *The New Industrial State*. Boston: Houghton Mifflin Company. [<https://www-jstor-org.ezproxy.library.yorku.ca/stable/j.ctvc4m4hjz>]
- Henwood, Doug. 1997. *Wall Street. How It Works and For Whom*. London and New York: Verso. [Free PDF: <http://www.wallstreetthebook.com/WallStreet.pdf>]
- Howard, Michael Charles, and J. E. King. 1989. *A History of Marxian Economics. Vol. 1, 1883-1929*. Princeton, N.J.: Princeton University Press.
- Howard, Michael Charles, and J. E. King. 1992. *A History of Marxian Economics. Volume II, 1929-1990*. Princeton, N.J.: Princeton University Press.
- Hunt, E. K., and Mark Lautzenheiser. 2011. *History of Economic Thought. A Critical Perspective*. 3rd ed. Armonk, N.Y.: M.E. Sharpe. [You could also get an earlier edition]
- Josephson, Matthew. 1934. *The Robber Barons. The Great American Capitalists. 1861-1901*. New York: Harcourt, Brace and Company.
- Keen, Steve. 2011. *Debunking Economics. The Naked Emperor Dethroned?* Revised and expanded ed. London: Zed Book.
- Mumford, Lewis. 1967. *Technics and Human Development*. New York: Harcourt, Brace & World, Inc.
- Mumford, Lewis. 1970. *The Pentagon of Power*. New York: Harcourt, Brace Jovanovich, Inc.
- Nitzan, Jonathan, and Shimshon Bichler. 2002. *The Global Political Economy of Israel*. London: Pluto Press. [Free PDF: <http://bnarchives.yorku.ca/8/>]
- Olson, Mancur. 1982. *The Rise and Decline of Nations: Economic Growth, Stagflation, and Social Rigidities*. New Haven: Yale University Press. [eResources]
- Shaikh, Anwar. 2016. *Capitalism. Competition, Conflict, Crises*. Oxford and New York, NY: Oxford University Press.
- Sweezy, Paul M. 1942. *The Theory of Capitalist Development. Principles of Marxian Political Economy*. New York and London: Modern Reader Paperbacks. [eResources]
- Varoufakis, Yanis, Joseph Halevi, and Nicholas Theocarakis. 2011. *Modern Political Economics: Making Sense of the Post-2008 World*. London and New York: Routledge.
- Veblen, Thorstein. 1904. [1975]. *The Theory of Business Enterprise*. Clifton, New Jersey: Augustus M. Kelley, Reprints of Economics Classics.
- Veblen, Thorstein. 1919. [1964]. *The Place of Science in Modern Civilisation and Other Essays*. New York: Russell & Russell.
- Veblen, Thorstein. 1934. *Essays in Our Changing Order*. New York: The Viking Press.
- Wilkinson, Richard G., and Kate Pickett. 2009. *The Spirit Level. Why Greater Equality Makes Societies Stronger*. New York: Bloomsbury Press.

SCHEDULE

Sep 13: Introduction and Organization

Dilemmas of Political Economy

1. *Sep 20:* The Rise and Demise of Political Economy

The Enigma of Capital

2. *Sep 27:* Neoclassical Theories of Capital: Utility

3. *Oct 4:* Marxist Theories of Capital: Labour

Oct 11: Reading Week – no class

Bringing Power Back In

4. *Oct 18:* Accumulation and Sabotage

5. *Oct 25:* Organs of Capital: Corporations and Governments

6. *Nov 1:* Modes of Power: Ancient, Feudal, Capitalist

Accumulation of Power

7. *Nov 8:* Dominant Capital & Differential Accumulation

8. *Nov 15:* Breadth: Greenfield, Mergers & Globalization

9. *Nov 22:* Depth: Cost Cutting and Stagflation

10. *Nov 29:* Regimes of Accumulation: Theory and History

11. *Dec 6:* Regimes of Accumulation: Theory and History

READINGS

Introduction and Organization

Useful Overviews (optional)

- Heilbroner, Robert. 1992. *Twenty-First Century Capitalism*. Toronto: Anansi. [required textbook]
- Bichler, Shimshon, Jonathan Nitzan, and Piotr Dutkiewicz. 2013. Capitalism as a Mode of Power: Piotr Dutkiewicz in Conversation with Shimshon Bichler and Jonathan Nitzan. In *22 Ideas to Fix the World: Conversations with the World's Foremost Thinkers*, edited by P. Dutkiewicz and R. Sakwa. New York: New York University Press and the Social Science Research Council, pp. 326-354.
[<http://bnarchives.yorku.ca/372/>]

1. The Rise and Demise of Political Economy

Questions for Discussion

1. What are the main differences between classical political economy and neoclassical political economy?
2. What were the major theoretical crises of political economy?
3. Is political economy a viable framework for understanding and an ever changing society?

Required Audiovisuals

- Soong, C.S. 2012. Rethinking Capital. A Two-Part Radio Interview with Jonathan Nitzan. In *Against The Grain*. Berkeley: KPFA 94.1 FM, June 11 and 14. [<http://bnarchives.yorku.ca/335/>]

Optional written version: Bichler, Shimshon, and Jonathan Nitzan. 2012. Capital as Power: Toward a New Cosmology of Capitalism. *Real-World Economics Review* (61, September): 65-84. [<http://bnarchives.yorku.ca/343/>; 20 pages]

- Nitzan, Jonathan. 2015. The CasP Project: Past, Present, Future. Video Presentation at York University, October 20. [<https://www.youtube.com/watch?v=M6ouCSnUT8Q>]

Optional written version: Bichler, Shimshon, and Jonathan Nitzan. 2018. The CasP Project: Past, Present, Future. *Review of Capital as Power* 1 (3, April): 1-39. [<http://bnarchives.yorku.ca/536/>; 39 pages]

Required Readings

- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press, 'Introduction' and Ch. 1: 'Politics and Economics,' pp. 1-32. [eResources; 32 pages]
- Wallerstein, Immanuel Maurice. 2004. *World-Systems Analysis. An Introduction*. Durham: Duke University Press, Ch.1: 'Historical Origins of World-Systems Analysis. From Social Disciplines to Historical Social Sciences,' pp. 1-22. [eClass; 22 pages]
- Francis, Joseph. 2014. The Rise and Fall of Debate in Economics. *Joseph Francis: History, Numbers and Some Theory*, August 29. [<http://www.joefrancis.info/economics-debate/>]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Part I, 'Dilemmas of Political Economy,' pp. 1-63 [<http://bnarchives.yorku.ca/259/>; 63 pages]

Novels (optional)

- Céline, Louis-Ferdinand. 1932. [1983]. *Journey to the End of the Night*. Translated by R. Manheim. np: New Directions.
- Houellebecq, Michel. 2000. *The Elementary Particles*. Translated from the French by Frank Wynne. New York: Knopf.

Additional Bibliography (optional)

- Diamond, Jared M. 1999. *Guns, Germs, and Steel. The Fate of Human Societies*. New York: W.W. Norton & Co.
- Dowd, Douglas. 2000. *Capitalism and Its Economics: A Critical History*. London and Sterling, Virginia: Pluto Press.
- Heilbroner, Robert L. 1999. *The Worldly Philosophers. The Lives, Times, and Ideas of the Great Economic Thinkers*. Rev. 7th ed. New York: Simon & Schuster.
- Huberman, Leo. 1936. [1961]. *Man's Worldly Goods. The Story of the Wealth of Nations*. New York: Monthly Review Press.
- Josephson, Matthew. 1934. *The Robber Barons. The Great American Capitalists. 1861-1901*. New York: Harcourt, Brace and Company.

2. Neoclassical Theories of Capital: Utility

Questions for Discussion

1. What are the key premises of neoclassical political economy?
2. Can neoclassical political economists explain prices and quantities?
3. Can the 'quantity of capital' be measured – and if not, what does mean for the neoclassical framework?

Required Audiovisual

- Nitzan, Jonathan (2020), Neoclassical Political Economy: Skating on Thin Ice. [<http://bnarchives.yorku.ca/645/>]

Required Readings

- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press, Ch. 4: 'Neoclassical Political Economy,' pp. 77-99. [eResources; 23 pages]
- Hunt, E.K., and M. Lautzenheiser (2011) *History of Economic Thought. A Critical Perspective*, 3rd edition (Armonk, N.Y.: M.E. Sharpe), Ch. 11, 'Neoclassical Theories of the Firm and Income Distribution: The Writings of Marshall, Clark and Böhm-Bawerk'; Ch. 16, 'Annulment of the Myth of the Measurable Productivity of Capital: The Writings of Sraffa,' pp. 286-315; 434-458. [eResources; 55 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 5, 'Neoclassical Parables,' pp. 67-83 [<http://bnarchives.yorku.ca/259/>; 17 pages]
- Bichler, Shimshon, and Jonathan Nitzan. 2015. Capital Accumulation: Fiction and Reality. *Real-World Economics Review* (72, September 30): 47-78. [<http://bnarchives.yorku.ca/456/>; 32 pages]
- Bichler, Shimshon, and Jonathan Nitzan. 2021. The 1-2-3 Toolbox of Mainstream Economics: Promising Everything, Delivering Nothing. *Real-World Economics Review* (98, December): 23-48. [<https://bnarchives.yorku.ca/722/>; 26 pages]
- Fix, Blair. 2015. Putting Power Back into Growth Theory. *Review of Capital as Power* 2 (1): 1-37. [<http://bnarchives.yorku.ca/444/>; 37 pages]

Novels and films (optional)

- Huxley, Aldous. 1932. *Brave New World*. With a special Forward by the author. New York: The Modern Library.
- Huxley, Aldous. 1962. *Island. A Novel*. 1st ed. New York: Harper.
- Curtis, Adam, 2002, *The Century of the Self*, BBC TV series.

Additional Bibliography (optional)

- Arnsperger, Christian, and Yanis Varoufakis. 2006. What Is Neoclassical Economics? The Three Axioms Responsible for its Theoretical Oeuvre, Practical Irrelevance and, thus, Discursive Power. *Post-Autistic Economics* (38, July). <http://www.paecon.net/PAERReview/issue38/ArnspergerVaroufakis38.htm>.
- Böhm-Bawerk, Eugen von. 1891. [1971]. *The Positive Theory of Capital*. Translated with a Preface and Analysis by W. Smart. Freeport, New York: Books for Libraries Press.
- Braudel, F. (1979) *The Wheels of Commerce. Civilization & Capitalism 15th-18th Century. Vol. 2* (New York: Harper & Row, Publishers), 'Capital, capitalist, capitalism,' pp. 231-249.
- Clark, John Bates. 1899. [1965]. *The Distribution of Wealth*. New York: Augustus M. Kelley.
- Fisher, Irvin. 1896. What is Capital? *The Economic Journal* 6 (24, December): 509-534.
- Fix, Blair. 2015. *Rethinking Economic Growth Theory from a Biophysical Perspective*. New York: Springer. [preprint: <http://bnarchives.yorku.ca/426/>]

- Fix, Blair. 2018. The Trouble with Human Capital Theory. *Real-World Economics Review* (86, December 10): 15-32. [<http://bnarchives.yorku.ca/568/>]
- Fix, Blair. 2019. No, Productivity Does Not Explain Income. *Economics from the Top Down*, July 8. [<https://economicsfromthetopdown.com/2019/07/08/no-productivity-does-not-explain-income/>]
- Fix, Blair, Shimshon Bichler, and Jonathan Nitzan. 2019. Real GDP: The Flawed Metric at the Heart of Macroeconomics. *Real-World Economic Review* (88, July): 51-59. [<http://bnarchives.yorku.ca/609/>]
- Harcourt, Geoffrey C. 1972. *Some Cambridge Controversies in the Theory of Capital*. Cambridge: Cambridge University Press.
- Kaldor, Yair. 2018. The Cultural Foundations of Economic Categories: Finance and Class in the Marginalist Revolution. *Socio-Economic Review* (First Online December 10).
- Lee, Frederic S., and Steve Keen. 2004. The Incoherent Emperor: A Heterodox Critique of Neoclassical Microeconomic Theory. *Review of Social Economy* LXII (2, June): 169-199.
- Marshall, Alfred. 1920. *Principles of Economics. An Introductory Volume*. 8th ed. London: Macmillan. (First published in 1890).
- Keen, Steve. 2011. *Debunking Economics. The Naked Emperor Dethroned?* Revised and expanded ed. London: Zed Book. Chs. 1-7, 1-157.
- Mirowski, Philip. 1989. *More Heat Than Light: Economics as Social Physics, Physics as Nature's Economics, Historical Perspectives on Modern Economics*. Cambridge and New York: Cambridge University Press.
- Morgan, Jamie, ed. 2016. *What is Neoclassical Economics? Debating the Origins, Meaning and Significance*. London and New York, NY: Routledge.
- Nitzan, Jonathan. 1989. Price and Quantity Measurements: Theoretical Biases in Empirical Procedures. Working Paper 14/1989, Department of Economics, McGill University, Montreal, pp. 1-24. [<http://bnarchives.yorku.ca/137/>]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 8, 'Accumulation of What?' pp. 125-144. [<http://bnarchives.yorku.ca/259/>].
- OECD. 2001. *Measuring Capital. Measurement of Capital Stocks, Consumption of Fixed Capital and Capital Services*. OECD Manual. Paris: OECD Publication Services, [<http://www.oecd.org/std/na/1876369.pdf>].
- Robinson, Joan. 1962. *Economic Philosophy*. Chicago: Aldine Pub. Co. Ch. 3, 'The Neo-Classics: Utility,' pp. 48-70.
- Robinson, Joan. 1971. The Relevance of Economic Theory. In *The Subtle Anatomy of Capitalism*, edited by J. Schwartz. Santa Monica, California: Goodyear Publishing Company, Inc. pp. 16-21.
- Robinson, Joan. 1981. *What Are the Questions? and Other Essays*. Armonk, NY: M. E. Sharpe. 'Controversy,' pp. 96-140.
- Schumpeter, J.A. (1954) *History of Economic Analysis*, Ed. from manuscript by E.B. Schumpeter (New York: Oxford University Press), Section 6.5 'Capital', pp. 625-645.
- Sraffa, Piero. 1926. The Law of Return Under Competitive Conditions. *The Economic Journal* 36 (144, December): 535-550.
- Sraffa, Piero. 1960. *Production of Commodities by Means of Commodities. Prelude to a Critique of Economic Theory*. Cambridge: Cambridge University Press.
- Stigler, George Joseph. 1941. *Production and Distribution Theories. The Formative Period*. New York: Macmillan.
- Veblen, Thorstein. 1908. [1961]. Professor Clark's Economics. In *The Place of Science in Modern Civilisation and Other Essays*. New York: Russell & Russell, pp. 180-230.

3. Marxist Theories of Capital: Labour

Questions for Discussion

1. Why did Marx insist on a *labour* theory of value?
2. What are the 'transformation problems' of Marx's labour theory of value?
3. Can Marxism explain and negate capitalism without a workable theory of value?

Required Readings

- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press, Ch. 3: 'Marxian Political Economy,' pp. 55-78. [eResources; 24 pages]
- **[Read one of the following two items:]**
- Sweezy, Paul M. 1942. *The Theory of Capitalist Development. Principles of Marxian Political Economy*. New York and London: Modern Reader Paperbacks. 'Part One: Value and Surplus Value' and Ch. VII 'The Transformation of Values into Prices,' pp. 11-71, 109-130 [eResources; 92 pages]
- Hunt, E.K., and M. Lautzenheiser (2011). *History of Economic Thought. A Critical Perspective*. 3rd ed. New York: M.E. Sharpe, Ch. 9, 'Karl Marx,' pp. 202-246. [eResources; 55 pages]
- Castoriadis, Cornelius. 1984. Value, Equality, Justice, Politics: From Marx to Aristotle and from Aristotle to Ourselves. In *Crossroads in the Labyrinth*. Translated from the French by Kate Soper and Martin H. Ryle. Brighton, Sussex: The Harvester Press Limited, pp. 260-339. [eClass; 80 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 6-7, 'The Marxist Entanglement I & II,' pp. 84-124 [<http://bnarchives.yorku.ca/259/>; 41 pages]

Novels (optional)

- Orwell, George. 1937. *The Road to Wigan Pier*. London: V. Gollancz Ltd.
- Sinclair, Upton. 1906. *The Jungle*. New York: Grosset & Dunlap.
- Solzhenitsyn, Aleksandr Isaevich. 1963. *One Day in the Life of Ivan Denisovich*. London: V. Gollancz.
- Steinbeck, John. 1939. *The Grapes of Wrath*. New York: Viking Press.
- Swarup, Vikas. 2005. *Q & A. A Novel*. 1st Scribner ed. New York: Scribner.

Additional Bibliography (optional)

- Avineri, Shlomo. 1968. *The Social and Political Thought of Karl Marx*. London: Cambridge University Press, Chs. 2-3, pp. 8-64.
- Baumol, William J. 1974. The Transformation of Values: What Marx 'Really' Meant (An Interpretation). *Journal of Economic Literature* 12 (1, March): 51-62.
- Castoriadis, Cornelius. 1987. *The Imaginary Institution of Society*. Cambridge: The MIT Press.
- Elson, Diane. 1979. The Value Theory of Labour. In *Value. The Representation of Labour in Capitalism*, edited by D. Elson. London and Atlantic Highlands, N.J.: CSE Books and Humanities Press, pp. 115-180.
- Fine, Ben, and Laurence Harris. 1979. *Rereading Capital*. New York: Columbia University Press. Chs. 1-3, pp. 3-57.
- Foley, Duncan K. 1986. *Understanding Capital. Marx's Economic Theory*. Cambridge, Massachusetts and London, England: Harvard University Press.
- Foley, Duncan K. 2000. Recent Developments in the Labor Theory of Value. *Review of Radical Political Economics* 32 (1): 1-39.
- Freeman, Alan, Andrew Kliman, and Julian Wells, eds. 2000. *The New Value Controversy and the Foundations of Economics*. Cheltenham, UK and Northampton, Massachusetts: Edward Elgar.
- Gough, Ian. 1972. Marx's Theory of Productive and Unproductive Labour. *New Left Review* (1/76, November-December): 47-72.
- Harrison, John. 1973. Productive and Unproductive Labour in Marx's Political Economy. *Bulletin of the Conference of Socialist Economists* Autumn: 70-82.
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- Tsuru, Shigeto. 1993. *Institutional Economics Revisited*. Raffaele Mattioli lectures. Cambridge and New York: Cambridge University Press. Ch. One, 'Reappraisal of Marxian Political Economy as "Institutionalism" in the Broad Sense of the Term,' pp. 3-16.

4. Accumulation and Sabotage

Questions for Discussion

1. What does Veblen mean by 'strategic sabotage'?
2. What is capitalization and how does it relate to neoclassical and Marxist notions of capital?
3. What gets capitalized: utility, labour, or power?

Required Readings

- Veblen, Thorstein. 1923. [1967]. *Absentee Ownership and Business Enterprise in Recent Times. The Case of America*. With an introduction by Robert Leckachman. Boston: Beacon Press. [required textbook; the most important parts are Chs. I-VI (pp. 3-118), Chs. VIII-IX (pp. 205-228) and Chs. XI-XIII (pp. 284-445) – 302 pages]
[The following two articles by Veblen can be read as an analytical synopsis of – but not a substitute for – his *Absentee Ownership*:]
- Veblen, Thorstein. 1908. On the Nature of Capital. *Quarterly Journal of Economics* XXII (4, August): 517-542. [eResources; 26 pages]
- Veblen, Thorstein. 1908. On the Nature of Capital: Investment, Intangible Assets, and the Pecuniary Magnate. *Quarterly Journal of Economics* XXIII (1, November): 104-136. [eResources; 33 pages]
- Marglin, Stephen A. 1974. What Do Bosses Do? The Origins and Functions of Hierarchy in Capitalist Production. *Review of Radical Political Economics* 6 (2, July): 60-112. [eResources; 53 pages]

- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 12, 'Accumulation and Sabotage,' pp. 217-248. [<http://bnarchives.yorku.ca/259/>; 32 pages]

Novels and Films (optional)

- London, Jack. 1907. [1957]. *The Iron Heel*. New York: Hill and Wang.
- Traven, B. 1929. [1979]. *The White Rose*. Translated from the German by Donald J. Davidson. Westport, Conn.: L. Hill.
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Additional Bibliography (optional)

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- Dorfman, Joseph. 1934. *Thorstein Veblen and his America*. New York: Viking Press.
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- Sweezy, Paul M. 1946. [1953]. Thorstein Veblen: Strengths and Weaknesses. In *The Present as History. Essays and Reviews on Capitalism and Socialism*. New York and London: Monthly Review Press.
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- Veblen, Thorstein. 1904. [1975]. *The Theory of Business Enterprise*. Clifton, New Jersey: Augustus M. Kelley, Reprints of Economics Classics.
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- Veblen, Thorstein. 1919. [1934]. *The Vested Interest and the State of Industrial Arts*. New York: B. W. Huebsch.
- Veblen, Thorstein. 1934. *Essays in Our Changing Order*. New York: The Viking Press.

5. Organs of Capital: Corporations and Governments

Questions for Discussion

1. How has the rise of the large corporation altered the study of political economy?
2. Can a capitalist economy exist without a state, and what does that mean for theories of value and capital?

Required Readings

- Berle, Adolf Augustus, and Gardiner Coit Means. 1932. [1967]. *The Modern Corporation and Private Property*. Revised ed. New York: Harcourt, Brace & World. Read 'Property, Production and Revolution. A Preface to the Revised Edition' (pp. vii-xxvii), 'Implications of the Corporate Revolution in Economic Theory' (pp. xxix-xxxvii). [eClass; 31 pages]
- Chandler, Alfred D. Jr. 1977. *The Visible Hand: The Managerial Revolution in American Business*. Cambridge: Harvard University Press. 'Introduction: The Visible Hand' (pp. 1-12). [eResources; 12 pages]
- Zeitlin, Maurice. 1974. Corporate Ownership and Control: The Large Corporation and the Capitalist Class. *American Journal of Sociology* 79 (5): 1073-1119. [eResources; 47 pages]
- Baran, Paul. A., and Paul M. Sweezy. 1966. *Monopoly Capital. An Essay on the American Economic and Social Order*. New York: Modern Reader Paperbacks. Ch. 2, 'The Giant Corporation' (pp. 14-51) [eClass; 38 pages]
- Arrighi, Giovanni, Kenneth Barr, and Shuji Hisaeda. 1999. The Transformation of Business Enterprise. In *Chaos and Governance in the Modern World System*, edited by G. Arrighi and B. J. Silver. Minneapolis and London: University of Minnesota Press, pp. 97-150. [eClass; 54 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 12, 'Accumulation and Sabotage,' pp. 248-262. [<http://bnarchives.yorku.ca/259/>; 15 pages]
- Hager, Sandy Brian. 2013. America's Real 'Debt Dilemma'. *Review of Capital as Power* 1 (1): 41-62. [<http://bnarchives.yorku.ca/367/>; 22 pages]

Novels and Films (optional)

- *The Corporation*. 2003. Written by Mark Achbar, Joel Bakan, and Harold Crooks, Directed by Jennifer Abbott and Mark Achbar.
- Kosinski, Jerzy N. 1971. *Being There*. 1st ed. New York: Harcourt Brace Jovanovich.
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- Chandler, Alfred D. Jr. 1962. *Strategy and Structure. Chapters in the History of the Industrial Enterprise*. Cambridge, Mass.: The M.I.T. Press.
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- Chandler, Alfred D. Jr. 1977. *The Visible Hand: The Managerial Revolution in American Business*. Cambridge: Harvard University Press.
- Chandler, Alfred Dupont, and Takashi Hikino. 1990. *Scale and Scope. The Dynamics of Industrial Capitalism*. Cambridge, Mass.: Belknap Press.

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- Coase, Ronald H. 1937. [1996]. The Nature of the Firm. In *The Economic Nature of the Firm. A Reader*, edited by L. Putterman and R. S. Kroszner. Cambridge: Cambridge University Press, pp. 89-104.
- De Loecker, Jan, and Jan Eeckhout. 2017. The Rise of Market Power and the Macroeconomic Implications. *NBER Working Paper Series* (23687, August): 1-44.
- De Loecker, Jan, and Jan Eeckhout. 2018. Global Market Power. *NBER Working Paper Series* (24768, June): 1-15.
- Díez, Federico J., Daniel Leigh, and Suchanan Tambunlertchai. 2018. Global Market Power and its Macroeconomic Implications. *IMF Working Paper* (WP/18/137, June): 1-42.
- Dai, Sophia, and Christian Helfrich. 2016. The Structure of Corporate Ownership and Control. University of Pennsylvania Law School. *Comparative Corporate Governance and Financial Regulation* (Paper 9): 1-54.
- Edwards, Richard. 1979. *Contested Terrain. The Transformation of the Workplace in the Twentieth Century*. New York: Basic Books.
- Eichner, Alfred S. 1976. *The Megacorp and Oligopoly. Micro Foundations of Macro Dynamics*. Cambridge, England and New York: Cambridge University Press.
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- Gu, Gyun Cheol. 2012. Denial, Rationalization, and the Administered Price Thesis. University of Missouri-Kansas City (May 1): 1-30.
- Hager, Sandy Brian, and Joseph Baines. 2020. The Tax Advantage of Big Business: How the Structure of Corporate Taxation Fuels Concentration and Inequality. *Politics & Society* (OnlineFirst, March 17): 1-31.
- Hall, Peter Geoffrey, and David Soskice, eds. 2001. *Varieties of Capitalism. The Institutional Foundations of Comparative Advantage*. Oxford: Oxford University Press.
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- Kalecki, Michal. 1943. [1971]. Costs and Prices. In *Selected Essays on the Dynamics of the Capitalist Economy, 1933-1970*. Cambridge: Cambridge University Press, pp. 43-61.
- Lanzillotti, Robert F. 1958. Pricing Objectives in Large Companies. *American Economic Review* 48 (5, December): 921-940.
- La Porta, Rafael, Florencio Lopez-De-Silanes, and Andrei Shleifer. 1999. Corporate Ownership Around the World. *Journal of Finance* 54 (2, April): 471-517.
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- Nace, Ted. 2003. *Gangs of America. The Rise of Corporate Power and the Disabling of Democracy*. Berkeley, CA: n.p.
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- Scherer, F. M., and David Ross. 1990. *Industrial Market Structure and Economic Performance*. 3rd ed. Boston: Houghton Mifflin. Ch. 3, 'Industry Structure' (pp. 58-96).
- Scott, J. 1997. *Corporate Business and Capitalist Classes*. Oxford: Oxford University Press.

- Screpanti, E. 1999. Capitalist Forms and the Essence of Capitalism. *Review of International Political Economy* 6 (1): 1-26.
- Jong, H. W. de, and William G. Shepherd, eds. 2007. *Pioneers of Industrial Organization. How the Economics of Competition and Monopoly Took Shape*. Cheltenham, UK and Northampton, MA: Edward Elgar.
- Steindl, Josef. 1945. *Small and Big Business. Economic Problems of the Size of Firms*. Institute of Statistics, Monograph No. 1. Oxford: Basil Blackwell.
- Sweezy, Paul M. 1939. [1953]. Interest Groups in the American Economy. In *The Present as History. Essays and Reviews on Capitalism and Socialism*. New York and London: Monthly Review Press, pp. 158-188.
- Sweezy, Paul M. 1942. [1953]. The Illusion of the Managerial Revolution. In *The Present as History. Essays and Reviews on Capitalism and Socialism*. New York and London: Monthly Review Press, pp. 39-66.
- Tool, Marc R., and Warren J. Samuels, eds. 1989. *The Economy as a System of Power*. 2nd completely revised ed. New Brunswick, N.J.: Transaction Books.
- Vitali, Stefania, James B. Glattfelder, and Stefano Battiston. 2011. The Network of Global Corporate Control. *Plos ONE* 6 (10): 1-6.

6. Modes of Power: Ancient, Feudal, Capitalist

Questions for Discussion

1. Can capital be thought of as a 'mega-machine'?
2. What is the difference between a mode of power and a mode of consumption & production?
3. What are the similarities and differences between the feudal and capitalist modes of power?

Required Readings

- Mumford, Lewis. 1967. *The Myth of the Machine. Technics and Human Development*. New York: Harcourt, Brace & World, Inc. [Scott library reserve; special emphasis on Chs. 6-11 (pp. 126-262); 137 pages]
- Ganshof, François Louis. 1964. [1996]. *Feudalism*. The Medieval Academy Reprints for Teaching. Translated by P. Grierson. 3rd English ed. Toronto: University of Toronto Press, Scholarly Publishing Division. [required textbook]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 13, 'The Capitalist Mode of Power,' pp. 263-302. [<http://bnarchives.yorku.ca/259/>; 40 pages]
- Martin, Ulf. 2019. The Autocatalytic Sprawl of Pseudorational Mastery. *Review of Capital as Power* 1 (30, May): 1-30. <http://bnarchives.yorku.ca/606/>; 30 pages]

Novels and Films (optional)

- Bosse, Malcolm J. 1983. *The Warlord. A Novel*. New York: Simon and Schuster.
- Clavell, James. 1975. *Shogun. A Novel of Japan*. 1st ed. New York: Atheneum. [Then read Smith, Henry, ed. 1980. *Learning from Shogun. Japanese History and Western Fantasy*. Santa Barbara: University of California Santa Barbara.]
- Fallada, Hans. 2009. *Every Man Dies Alone*. Translated by Michael Hofmann. Afterword by Geoff Wilkes. Brooklyn, N.Y.: Melville House Pub.
- Johnson, Adam. 2012. *The Orphan Master's Son. A Novel*. 1st ed. New York: Random House.
- *Leviathan*. 2014. Co-written by Andrey Zvyagintsev and Oleg Negin, directed by Andrey Zvyagintsev.
- *Modern Times*. 1936. Written and Directed by Charles Chaplin.
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- Puzo, Mario. 1969. *The Godfather*. New York: Putnam.
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- Xenophon. 1901. *The March of the Ten Thousand*. Translation of the Anabasis, preceded by a life of Xenophon, by H. G. Dakyns, M.A. Reprinted with Corrections from Volume I of *The Works of Xenophon*, translated. by H.G. Dakyns, 1890. London and New York: The Macmillan company.

Additional Bibliography (optional)

- Aston, T. H., and C. H. E. Philpin, eds. 1985. *The Brenner Debate. Agrarian Class Structure and Economic Development in Pre-Industrial Europe*. Cambridge and New York: Cambridge University Press.
- Brenner, Robert. 1977. The Origins of Capitalist Development: A Critique of Neo-Smithian Marxism. *New Left Review* 104 (July-August): 25-92.
- Bloch, Marc. 1961. *Feudal Society*. Translated from the French by L.A. Manyon. Forward by M. M. Postman. Chicago: The University of Chicago Press.
- Di Muzio, Tim. 2018. *The Tragedy of Human Development. A Genealogy of Capital as Power*. London and New York: Rowman & Littlefield International.
- Galbraith, John Kenneth. 1967. *The New Industrial State*. Boston: Houghton Mifflin Company. Read particularly Chs. I-XV (pp. 1-178).
- Galbraith, John Kenneth. 1983. *The Anatomy of Power*. Aldershot Hants, England and Brookfield, Vermont, USA: Houghton Mifflin Company.
- Lukes, Steven. 1974. *Power: A Radical Analysis*. London and New York: Macmillan.
- Mann, Michael. 1986. *The Sources of Social Power*. 2 vols. Cambridge, UK and New York: Cambridge University Press.
- Heller, Henry. 2011. *The Birth of Capitalism. A Twenty-First-Century Perspective*. London, Halifax and New York: Pluto Press and Fernwood Pub. Distributed in the U.S.A. exclusively by Palgrave Macmillan.
- Hilton, Rodney, ed. 1978. *The Transition from Feudalism to Capitalism*. London: Verso.
- Lopez, Robert Sabatino. 1967. *The Birth of Europe*. London: Phoenix House.
- Lopez, Robert Sabatino. 1976. *The Commercial Revolution of the Middle Ages, 950-1350*. Cambridge, England and New York: Cambridge University Press.
- Marcuse, Herbert. 1941. [1998]. Some Social Implications of Modern Technology. In *Technology, War and Fascism*, edited by D. Kellner. London and New York: Routledge, pp. 41-65.
- Mumford, Lewis. 1934. *Technics and Civilization*. New York: Harcourt Brace and Company.
- Mumford, Lewis. 1970. *The Myth of the Machine. The Pentagon of Power*. New York: Harcourt, Brace Jovanovich, Inc.
- Pirenne, Henri. 1937. [1956]. *Economic and Social History of Medieval Europe*. Translated from the French by I. E. Clegg. New York: Harcourt Brace.

7. Dominant Capital & Differential Accumulation

Questions for Discussion

1. Do capitalists try to maximize profit or beat the average?
2. How do dominant capital and differential accumulation differ from capital in general and absolute accumulation?

Required Readings

- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press. Ch. 7, 'Power-Centered Approaches to Political Economy,' pp. 159-180. [eResources; 22 pages]
- Olson, Mancur. 1982. *The Rise and Decline of Nations: Economic Growth, Stagflation, and Social Rigidities*. New Haven: Yale University Press. Read as much as you can, with special emphasis on Chs. 1-3, pp. 1-75. [eResources; 75 pages]

- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 14, 'Differential Accumulation and Dominant Capital,' pp. 305-333. [<http://bnarchives.yorku.ca/259/>; 29 pages]
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[Read two of the following four papers]

- Cochrane, D. T. 2020. Disobedient Things: The Deepwater Horizon Oil Spill and Accounting for Disaster. *Valuation Studies* 7 (1, March): 3-32. [<http://bnarchives.yorku.ca/636/>]
- Di Muzio, Tim. 2015. The Plutonomy of the 1%: Dominant Ownership and Conspicuous Consumption in the New Gilded Age. *Millennium* 43 (2): 492-510. [eResources; 19 pages]
- McMahon, James. 2013. The Rise of a Confident Hollywood: Risk and the Capitalization of Cinema. *Review of Capital as Power* 1 (1): 23-40. [<http://bnarchives.yorku.ca/362/>; 18 pages]
- Park, Hyeng-Joon. 2016. Korea's Post-1997 Restructuring: An Analysis of Capital as Power. *Review of Radical Political Economics* 48 (2, May): 287-309. [eResources; 23 pages]

Novels and Films (optional)

- Clavell, James. 1966. *Tai-Pan*. 1st ed. New York: Atheneum.
- Harris, Robert. 2012. *The Fear Index*. New York: Alfred A. Knopf. (See also: Nitzan, Jonathan, and Shimshon Bichler. 2014. The Capitalist Algorithm. Reflections on Robert Harris' *The Fear Index*. *Real-World Economics Review* (67, May): 137-142. [<http://bnarchives.yorku.ca/401/>])
- Schulberg, Budd. 1941. [1990]. *What Makes Sammy Run?* New York: Vintage Books.
- *Le Couperet*. 2005. Written by Donald E. Westlake and Costa Gavras, Directed by Costa Gavras.

Additional Bibliography (optional)

- Bowles, Samuel, M. Franzini, and Ugo Pagano. 1999. *The Politics and Economics of Power*. London and New York: Routledge.
- Di Muzio, Tim, ed. 2013. *The Capitalist Mode of Power: Critical Engagements with the Power Theory of Value*. RIPE Studies in Global Political Economy. London and New York: Routledge.
- Fix, Blair. 2020. How the Rich are Different: Hierarchical Power as the Basis of Income Size and Class. *Journal of Computational Social Science* (Online, September 15): 1-52. [eResources or: <http://bnarchives.yorku.ca/653/>]
- Hager, Sandy Brian. 2014. What Happened to the Bondholding Class? Public Debt, Power and the Top One Per Cent. *New Political Economy* 19 (2, March): 155-182.
- Nitzan, Jonathan, and Shimshon Bichler. 2002. *The Global Political Economy of Israel*. London: Pluto Press. [<http://bnarchives.yorku.ca/8/>]
- Olson, Mancur. 1965. *The Logic of Collective Action. Public Goods and the Theory of Groups*. Harvard economic studies, Vol. 124. Cambridge, Mass.: Harvard University Press.
- Sherman, Howard J. 1985. Monopoly Capital vs. the Fundamentalists. In *Rethinking Marxism. Struggles in Marxist Theory. Essays for Harry Magdoff & Paul Sweezy*, edited by S. Resnick and R. Wolff. Brooklyn, NY: Autonomedia, pp. 359-377.
- Tool, Marc R., and Warren J. Samuels, eds. 1989. *The Economy as a System of Power*. 2nd completely revised ed. New Brunswick, N.J.: Transaction Books.

8. Breadth: Greenfield, Mergers and Globalization

Questions for Discussion

1. What is the difference between mergers and acquisition and greenfield investment?
2. Why has the former increased relative to the latter?
3. Has corporate amalgamation affected capitalist globalization?

Required Readings

- Scherer, F. M., and David Ross. 1990. *Industrial Market Structure and Economic Performance*. 3rd ed. Boston: Houghton Mifflin. Ch. 5, 'Mergers: History, Effects, and Policy' (pp. 153-198) [eClass; 46 pages]
- Lebowitz, Michael A. 1985. The Theoretical Status of Monopoly Capital. In *Rethinking Marxism. Struggles in Marxist Theory. Essays for Harry Magdoff & Paul Sweezy*, edited by S. Resnick and R. Wolff. Brooklyn, NY: Autonomedia, pp. 185-203. [eClass; 19 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 15, 'Breadth,' pp. 334-360. [<http://bnarchives.yorku.ca/259/>; 27 pages]
- Baines, Joseph. 2014. Wal-Mart's Power Trajectory: A Contribution to the Political Economy of the Firm. *Review of Capital as Power* 1 (1): 79-109. [<http://bnarchives.yorku.ca/394/>]

Novels and Films (optional)

- Adiga, Aravind. 2008. *The White Tiger: A Novel*. New York: Free Press.
- *The Coca-Cola Kid*. 1985. Written by Frank Moorhouse, Directed by Dusan Makavejev.

Additional Bibliography (optional)

- Blonigen, Bruce A., and Justin R. Pierce. 2016. Evidence for the Effects of Mergers on Market Power and Efficiency. Divisions of Research & Statistics and Monetary Affairs, Federal Reserve Board, Washington, D.C. *Finance and Economics Discussion Series* (2016-082): 1-33
- Browne, Lynn E., and Eric S. Rosengren, eds. 1987. *The Merger Boom. Proceedings of a Conference Held in October 1987*. Melvin Village, New Hampshire: Federal Reserve Bank of Boston.
- Gaughan, Patrick A. 2018. *Mergers, Acquisitions, and Corporate Restructurings*. Seventh ed, *Wiley Corporate F&A*. Hoboken, New Jersey: Wiley.
- Dicken, Peter. 2015. *Global Shift. Mapping the Changing Contours of the World Economy*. 7th ed. New York: Guilford Press, Chs 5-7, pp. 160-321.
- Francis, Joseph, Shimshon Bichler, and Jonathan Nitzan. 2013. The Buy-to-Build Indicator: New Estimates and Comment. Monograph, London, Jerusalem and Montreal (March-April), pp. 1-12. [<http://bnarchives.yorku.ca/381/>]
- Francis, Joseph. 2018. An Open Source Update of the Buy-to-Build Indicator. *Joseph Francis: History, Numbers and Some Theory*, September 4. <http://www.joefrancis.info/buy-to-build-indicator/>.
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- Vernon, Raymond. 1977. *Storm Over the Multinationals: The Real Issues*. Cambridge, Mass.: Harvard University Press.
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9. Depth: Cost Cutting and Stagflation

Questions for discussion

1. Since the early twentieth century, prices have tended to rise rapidly and uninterruptedly. Why?
2. How can inflation coexist with stagnation (i.e., as stagflation)?
3. Is inflation neutral or re-distributional?

Required Readings

- Hirschman, Albert O. 1985. Reflection on the Latin American Experience. In *The Politics of Inflation and Economic Stagnation*, edited by L. N. Lindberg and C. S. Maier. Washington D.C.: Brookings Institution, pp. 53-77. [eClass; 25 pages]
- Kotz, David M. 1982. Monopoly, Inflation, and Economic Crisis. *Review of Radical Political Economics* 14 (4, Winter): 1-17. [eResources; 17 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2002. *The Global Political Economy of Israel*. London: Pluto Press, Ch. 4: 'The Making of Stagflation,' pp. 137-197 [<http://bnarchives.yorku.ca/8/>; 61 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2009. *Capital as Power. A Study of Order and Creorder*. RIPE Series in Global Political Economy. New York and London: Routledge, Ch. 16, 'Depth,' pp. 361-382. [<http://bnarchives.yorku.ca/259/>; 22 pages]
- Fix, Blair. 2021. The Truth About Inflation. *Economics from the Top Down*, November 24. <https://economicsfromthetopdown.com/2021/11/24/the-truth-about-inflation/>
- Baines, Joseph. 2014. Food Price Inflation as Redistribution: Towards a New Analysis of Corporate Power in the World Food System. *New Political Economy* 19 (1, January): 79-112. [eResources: 33 pages]

Autobiographies (optional)

- Haffner, Sebastian. 2002. *Defying Hitler: A Memoir*. 1st American ed. New York: Farrar Straus and Giroux.
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Additional Bibliography (optional)

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- Blair, John M. 1974. Market Power and Inflation: A Short-Run Target Return Model. *Journal of Economic Issues* 8 (2, June): 453-478.
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- Galbraith, John Kenneth. 1957. Market Structure and Stabilization Policy. *Review of Economics and Statistics* 39 (2, May): 124-133.
- Hall, R. L., and C. J. Hitch. 1939. Price Theory and Business Behaviour. *Oxford Economic Papers* (2): 12-45.
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- Lee, Frederic S. 1999. *Post Keynesian Price Theory*. Cambridge, England and New York: Cambridge University Press.
- Lindberg, Leon N., and Charles S. Maier, eds. 1985. *The Politics of Inflation and Economic Stagnation. Theoretical Approaches and International Case Studies*. Washington, D.C.: The Brookings Institution.
- Means, Gardiner C. 1935. Price Inflexibility and Requirements of a Stabilizing Monetary Policy. *Journal of the American Statistical Association* 30 (June): 401-413.
- Nitzan, Jonathan. 1992. *Inflation as Restructuring. A Theoretical and Empirical Account of the U.S. Experience*. Unpublished PhD Dissertation, Department of Economics, McGill University. [<http://bnarchives.yorku.ca/207/>]
- Phillips, A. W. 1958. The Relation Between Unemployment and the Rate of Change of Money Wages in the United Kingdom, 1861-1957. *Economica* New Series 25 (100, November): 283-299.
- Rowthorn, R. E. 1977. Conflict, Inflation and Money. *Cambridge Journal of Economics* 1 (3, September): 215-239.
- Stigler, George Joseph, and James Keith Kindahl. 1970. *The Behavior of Industrial Prices*. New York: National Bureau of Economic Research; distributed by Columbia University Press.
- Weintraub, Sidney. 1978. *Capitalism's Inflation and Unemployment Crisis. Beyond Monetarism and Keynesianism*. Reading, Mass. Don Mills, Ont.: Addison-Wesley.

10 & 11. Regimes of Accumulation: Theory and History

Questions for discussion

1. Are the new wars in the Middle East 'imperialist'?
2. How are Middle East conflicts related to inflation, stagflation and the accumulation of capital?

Required Audiovisual

- Nitzan, Jonathan. 2008. Accumulation Through Crisis: Global Stagflation and the New Wars. Paper read at Confronting Empire: Five Years of War in Iraq, March 18, at Harvard Law School. [<https://www.youtube.com/watch?v=sCfR6w3DSXs&list=PLRDWc3O8rT9hZWdHkoBWu-GyQ6DoK-NTjM&index=11>]

Required Readings

- Arrighi, Giovanni. 1993. The Three Hegemonies of Historical Capitalism. In *Gramsci, Historical Materialism and International Relations*, edited by S. Gill. Cambridge: Cambridge University Press, pp. 148-185. [eClass; 38 pages]
- Magdoff, Harry. 1972. Imperialism. A Historical Survey. In *Imperialism: From the Colonial Age to the Present. Essays by Harry Magdoff*. New York: Monthly Review Press, pp. 94-113. [eClass; 20 pages]
- Harvey, David. 2003. The 'New' Imperialism: Accumulation by Dispossession. In *The New Imperial Challenge. Socialist Register 2004*, edited by L. Panitch and C. Leys. London: Merlin Press, pp. 62-87. [eResources; 26 pages]
- Machover, Moshé. 1999. The 20th Century in Retrospect. *Worker's Liberty* (# 59): 1-13. [<http://archive.workersliberty.org/wlmags/wl59/moshe.htm>; 13 pages]

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- Nitzan, Jonathan, and Shimshon Bichler. 2002. *The Global Political Economy of Israel*. London: Pluto Press, Ch. 5: 'The Weapondollar-Petrodollar Coalition,' pp. 198-273 [<http://bnarchives.yorku.ca/8/>; 86 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2006. New Imperialism or New Capitalism? *Review* XXIX (1, April): 1-86. [eResources; 86 pages]
- Bichler, Shimshon, and Jonathan Nitzan. 2015. Still About Oil? *Real-World Economics Review* (70, February): 49-79. [<http://bnarchives.yorku.ca/432/>; 31 pages]

If you are interested in the link between energy and social power, these two items will get you started:

- Fix, Blair. 2017. Energy and Institution Size. *PLOS ONE* 12 (2, February 8): 1-22. [<http://bnarchives.yorku.ca/500/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2020. Growing Through Sabotage: Energizing Hierarchical Power. *Review of Capital as Power* 1 (1, May): 1-78. [<http://bnarchives.yorku.ca/639/>]

Novels (optional)

- Babchenko, Arkadiæi. 2008. *One Soldier's War in Chechnya*. Translated from the Russian by Nick Allen. London: Portobello.
- Graves, Robert. 1929. *Good-bye to All That. An Autobiography*. London: Cape.
- Hameiri, Avigdor. 1952. *The Great Madness*. New York: Vantage Press.
- Remarque, Erich Maria. 1929. [1982]. *All Quiet on the Western Front*. New York: Ballantine.
- Wouk, Herman. 1971. *The Winds of War: A Novel*. 1st ed. Boston: Little Brown.
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Additional Bibliography (optional)

- Arrighi, Giovanni, and Beverly J. Silver. 2001. Capitalism and World (Dis)order. *Review of International Studies* 27 (Special Issue, December): 257-279.
- Bichler, Shimshon, and Jonathan Nitzan. 2004. Dominant Capital and the New Wars. *Journal of World-Systems Research* 10 (2, August): 255-327. [<http://bnarchives.yorku.ca/1/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2017. Blood and Oil in the Orient, Redux. *Research Note* (December): 1-11. [<http://bnarchives.yorku.ca/525/>]
- Brewer, Anthony. 1990. *Marxist Theories of Imperialism. A Critical Survey*. London and New York: Routledge.
- Hardt, Michael, and Antonio Negri. 2000. *Empire*. Cambridge, Mass.: Harvard University Press.
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- Hudson, Michael. 2003. *Super Imperialism. The Origin and Fundamentals of U.S. World Dominance*. 2nd ed. London and Sterling, Va.: Pluto Press.
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- Veblen, Thorstein. 1915. [1966]. *Imperial Germany and the Industrial Revolution*. Introduction by Joseph Dorfman. Ann Arbor: The University of Michigan Press.
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- Vernon, Raymond. 1998. *In the Hurricane's Eye. The Troubled Prospects of Multinational Enterprises*. Cambridge, Mass.: Harvard University Press.
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Recent CasP-Related Research

- Baines, Joseph, and Sandy Brian Hager. 2021. The Great Debt Divergence and its Implications for the Covid-19 Crisis: Mapping Corporate Leverage as Power. *New Political Economy* (OnlineFirst, January 6): 1-17. [<http://bnarchives.yorku.ca/668/>]
- Baines, Joseph, and Sandy Brian Hager. 2020. Financial Crisis, Inequality, and Capitalist Diversity: A Critique of the Capital as Power Model of the Stock Market. *New Political Economy* 25 (1): 122-139. [<https://bnarchives.yorku.ca/599/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2010. Systemic Fear, Modern Finance and the Future of Capitalism. Monograph, Jerusalem and Montreal (July), pp. 1-42. [<http://bnarchives.yorku.ca/289/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2012. The Asymptotes of Power. *Real-World Economics Review* (60, June): 18-53. [<http://bnarchives.yorku.ca/336/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2014. No Way Out: Crime, Punishment and the Limits to Power. *Crime, Law and Social Change*. 61 (3, April): 251-271. [<http://bnarchives.yorku.ca/391/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2015. *The Scientist and the Church*. World Economics Association Books: WEA. [<http://bnarchives.yorku.ca/440/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2016. A CasP Model of the Stock Market. *Real-World Economic Review* (77, December): 119-154. [<http://bnarchives.yorku.ca/494/>]
- Bichler, Shimshon, and Jonathan Nitzan. 2018. Arms and Oil in the Middle East: A Biography of Research. *Rethinking Marxism* 30 (3): 418-440. [<https://bnarchives.yorku.ca/566/>]
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- Cochrane, D. T. 2020. Disobedient Things: The Deepwater Horizon Oil Spill and Accounting for Disaster. *Valuation Studies* 7 (1, March): 3-32. [<http://bnarchives.yorku.ca/636/>]
- Debailleul, Corentin, Shimshon Bichler, and Jonathan Nitzan. 2018. Theory and Praxis, Theory and Practice, Practical Theory. *Review of Capital as Power* 1 (3, April): 40-57. [<http://bnarchives.yorku.ca/539/>]
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- Di Muzio, Tim, and Richard H. Robbins. 2016. *Debt as Power*. Manchester: Manchester University Press. [<http://bnarchives.yorku.ca/509/>]
- Di Muzio, Tim. 2018. *The Tragedy of Human Development. A Genealogy of Capital as Power*. London and New York: Rowman & Littlefield International.
- Fix, Blair. 2017. Energy and Institution Size. *PLOS ONE* 12 (2, February 8): 1-22 + appendices. [<http://bnarchives.yorku.ca/500/>]
- Fix, Blair. 2019. An Evolutionary Theory of Resource Distribution. *Real-World Economic Review* (90, December 9): 65-97. [<http://bnarchives.yorku.ca/631/>]
- Fix, Blair. 2019. Personal Income and Hierarchical Power. *Journal of Economic Issues* 53 (4, December): 928-945. [<https://bnarchives.yorku.ca/632/>]
- Fix, Blair. 2020. How the Rich are Different: Hierarchical Power as the Basis of Income Size and Class. *Journal of Computational Social Science* (Online, September 15): 1-52. [eResources or: <http://bnarchives.yorku.ca/653/>]
- Fix, Blair. 2021. Redistributing Income Through Hierarchy. *Real-World Economics Review* (98, December): 58-86. [<https://bnarchives.yorku.ca/723/>]
- Fix, Blair. 2021. The Ritual of Capitalization. *Real-World Economics Review* (97, September): 78-95. [<https://bnarchives.yorku.ca/707/>]
- Hager, Sandy Brian. 2016. *Public Debt, Inequality and Power. The Making of a Modern Debt State*. Oakland, California: University of California Press. [<http://bnarchives.yorku.ca/481/>]
- Hager, Sandy Brian, and Joseph Baines. 2020. The Tax Advantage of Big Business: How the Structure of Corporate Taxation Fuels Concentration and Inequality. *Politics & Society* 48 (2): 275-305. [<http://bnarchives.yorku.ca/637/>]
- Howard, Philip H. 2016. *Concentration and Power in the Food System: Who Controls What We Eat?* New York, NY: Bloomsbury Academic.
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- Kivisto, Hana. 2016. Capital as Power and the Corporatization of Education. *Critical Studies in Education* (OnlineFirst, January): 1-17. [<http://bnarchives.yorku.ca/482/>]
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- Martin, Ulf. 2019. The Autocatalytic Sprawl of Pseudorational Mastery. *Review of Capital as Power* 1 (30, May): 1-30. <http://bnarchives.yorku.ca/606/>]

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- McMahon, James. 2020. Selling Hollywood to China. *Forum for Social Economics*: 1-27. [<http://bnarchives.yorku.ca/647/>]
- McMahon, James. 2021. Reconsidering Systemic Fear and the Stock Market: A Reply to Baines and Hager. *Review of Capital as Power* 2 (1, August): 30-70. [<https://bnarchives.yorku.ca/643/>]
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- Mouré, Christopher. 2021. Soft-wars: A Capital-as-Power Analysis of Google's Power Trajectory. *Review of Capital as Power* 2 (1, October): 71-90. [<https://bnarchives.yorku.ca/712/>]
- Mouré, Christopher. 2022. Costly Efficiencies. Healthcare Spending, COVID-19, and the Public/Private Healthcare Debate. *Review of Capital as Power* 2 (2, May): 17-45. [<https://bnarchives.yorku.ca/739/>]
- Nitzan, Jonathan, and Shimshon Bichler. 2014. Can Capitalists Afford Recovery? Three Views on Economic Policy in Times of Crisis. *Review of Capital as Power* 1 (1): 110-155. [<http://bnarchives.yorku.ca/414/>]
- Ostojić, Mladen. 2015. Differential Taxation: A Convergence of Interests between American Banking and Government. *Transnational Institute*, January 14, pp. 1-17. [<http://bnarchives.yorku.ca/435/>]
- Park, Hyeng-Joon, and Jamie Doucette. 2016. Financialization or Capitalization? Debating Capitalist Power in South Korea in the Context of Neoliberal Globalization *Capital & Class* 40 (3, October): 533-554. [<http://bnarchives.yorku.ca/491/>]
- Woodley, Daniel. 2015. *Globalization and Capitalist Geopolitics. Sovereignty and State Power in a Multipolar World*. London and New York: Routledge, Taylor & Francis Group. [<http://bnarchives.yorku.ca/532/>]

RESEARCH EXERCISES 1 AND 2

Purpose. The goal of the exercises is threefold: (a) to familiarize you with some of the data sources available for the study of the political economy; (b) to give you hands-on experience in obtaining, manipulating and interpreting empirical information; and (c) to make you appreciate the importance and limitations of facts.

Work in a group of 2-3 students. Collaborating with others is beneficial for several reasons. First, it encourages discussion and debate and entices the imagination. Second, it helps prevent panic when things don't work out. And third, it gives me less to grade. If you insist on working alone, that's OK, but get my approval first.

Library resource page and database instructions. The library resource page for this course is here: <http://researchguides.library.yorku.ca/nitzan>. The business librarian, Dr. Xuemei Li, prepared online instruction videos for your course (found on the right-hand side of the library resource page for the course). These videos explain how to work with (a) the *World Development Indicators*, (b) *IHS Markit Connect* and (c) *Global Financial Data*. The videos also show how to download data series and present them in an Excel chart. You must watch these videos in order to be able to do the assignments. If you need further assistance, visit the library data services home page (<https://researchguides.library.yorku.ca/dataservices>), or write to library data services: datalib@yorku.ca.

Start immediately. Things always take longer than you think. Start working on the first exercise ASAP.

Back up your work. Computers can eliminate any trace of your work if you are not careful. Make sure to save frequent backups.

Excel. There are no shortcuts here. You should familiarize yourself with this spreadsheet programme, simply since it is the most widely used. If you know how to plot data in another programme, that's fine too.

Presentation. Pay very close attention to aesthetics. Write your answers with care, trying to be concise but precise. Type your answers and insert your tables and charts neatly.

How to write. I strongly recommend reading the short book by Strunk, William. 1920. *The Elements of Style*. New York: Harcourt [<http://www.gutenberg.org/files/37134/37134-h/37134-h.htm>]. Alternatively, you can buy the newer edition: Strunk, William, and E. B. White. 2009. *The Elements of Style*. 50th Anniversary ed. New York: Pearson Longman. Although a bit dated, this book remains one of the clearest and most useful guides to English writing.

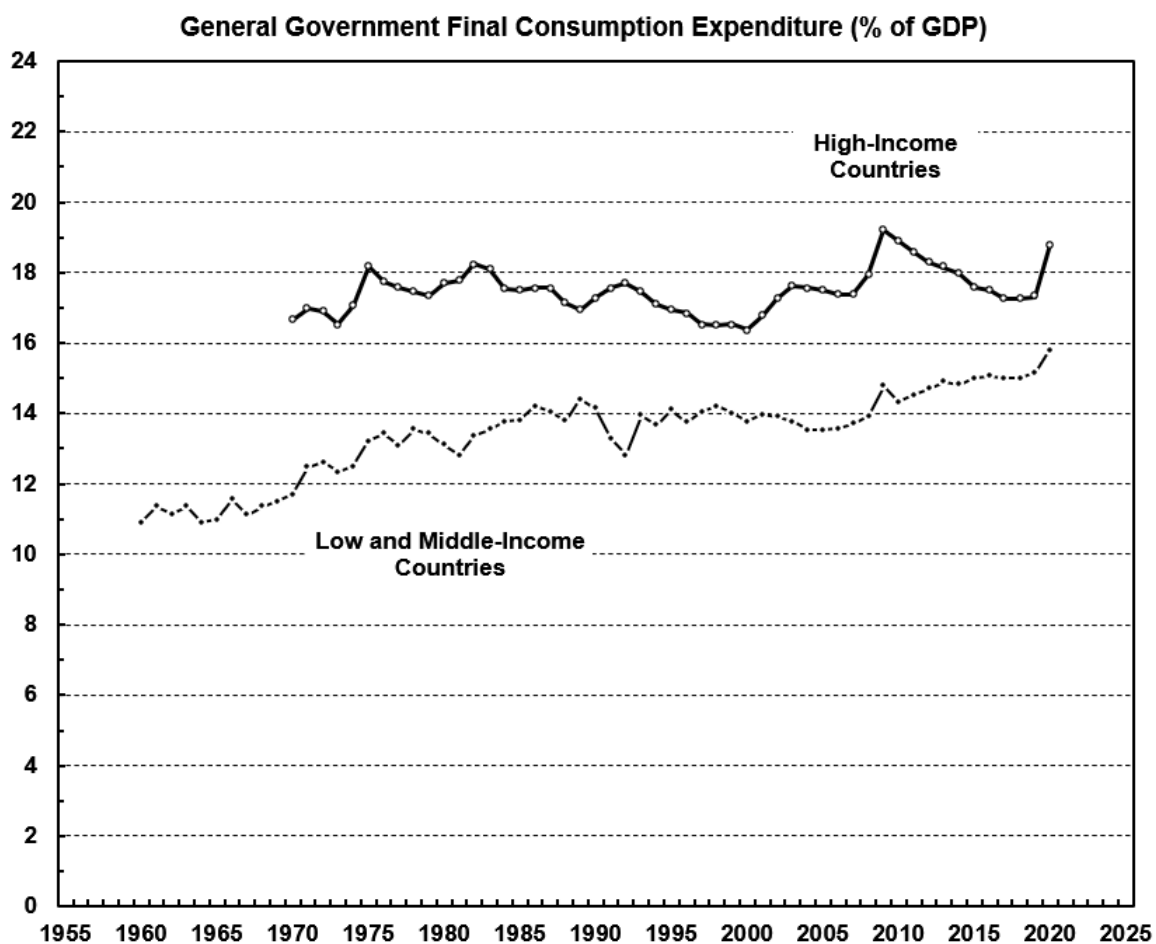
Exercise 1 (15%)

Due date. October 24-28. Please email your assignment as a Word document to nitzan@yorku.ca.

Data and presentation. This exercise uses the World Bank's *World Development Indicators*; it requires you to use Microsoft Excel or a comparable charting programme.

Questions

- (75%) Using data from the World Bank's *World Development Indicators*, plot the 'General Government Final Consumption Expenditure (% of GDP)' for both the 'High-Income countries' and the 'Low and Middle-Income countries'. The data for the two series begin in 1960 and 1970, respectively, and extend to 2020 (the World Bank constantly updates its data, so your own figure may include more/less/modified observations). Using Excel to chart the result, try to make your figure look exactly as the one given below (including chart proportions, font size, line style, etc.). Embed the Excel chart in your Word document along with your answer.
- (25%) Using the data charted in your figure, assess the following statement: 'Since the early 1980s, the hallmark of neo-liberalism was smaller government'. Differentiate between the experience of High-Income and Low and Middle-Income countries (Maximum 250 words).



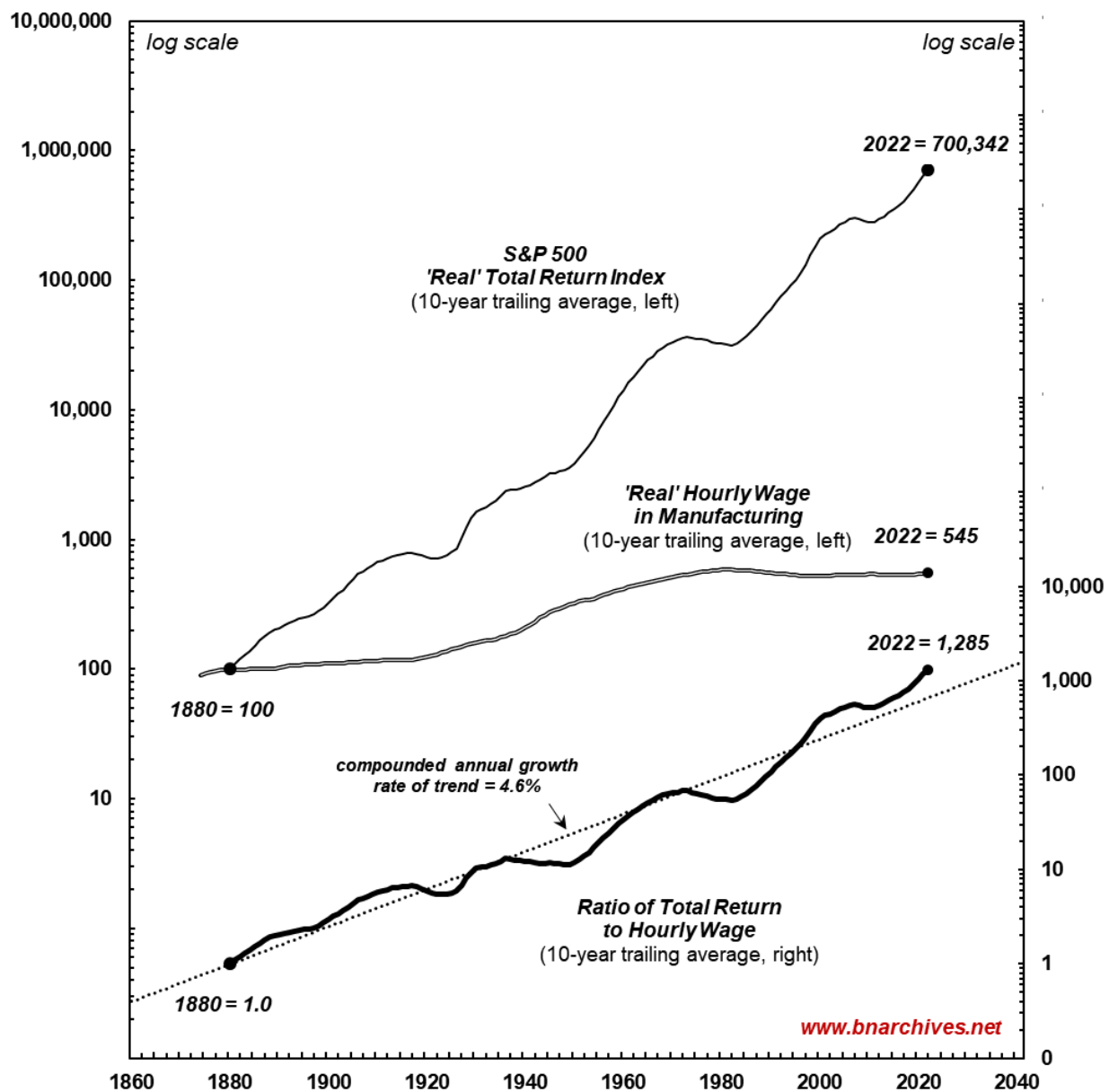
NOTE: Cutoff point between Middle- and High-Income countries: \$12,696 Gross National Income per Capita in 2020 (using the World Bank Atlas Method). The last data points are for 2020.

SOURCE: *World Development Indicators*, Online, 2022

Exercise 2 (25%)

Due date. November 14-18. Please submit your assignment as a Word document to nitzan@yorku.ca.

Data and presentation. This exercise uses data that can be retrieved from *World Development Indicators*, *Global Financial Data*, *IHS Markit Connect* and *Mergent* (you can also use other sources if you wish). The exercise requires you to use Excel or a comparable charting programme. Document your data, including the sources and variable names, and explain all your computations. Review the figure below and turn to the questions on the next page.



NOTE: 'Real' series are computed by dividing the nominal series by the CPI.

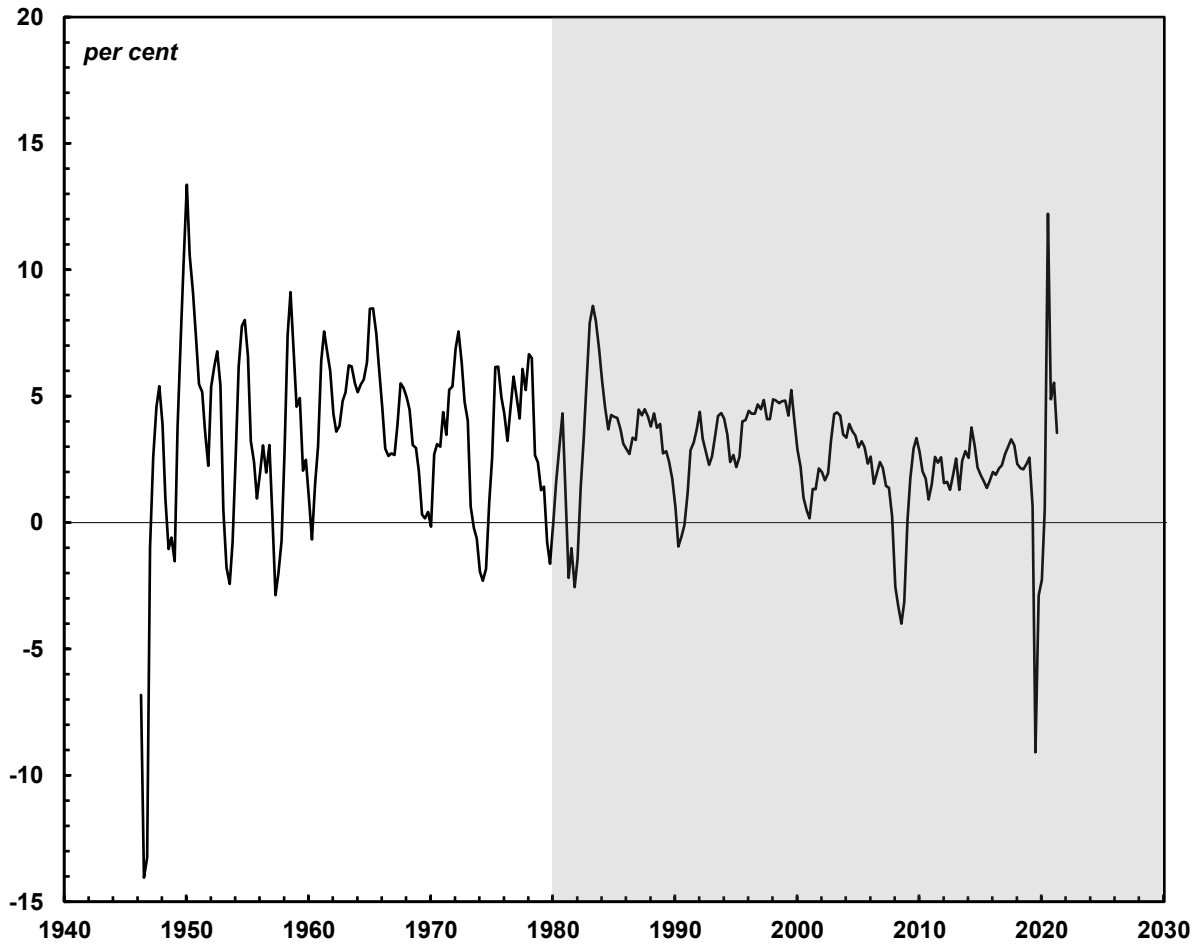
SOURCE: The S&P total return index is from Global Financial Data (till 1969) spliced with data from IHS Markit Connect (1970 onward, series code: SP500TRI). The hourly wage rate is constructed by splicing the following series. *Historical Statistics of the United States*, Millennial Edition Online: Ba4290 (hourly wages in manufacturing, all trades, 1865-1889), Ba4299 (hourly earnings in manufacturing, all industries, 1890-1913), Ba4362 (weekly earnings of production workers in manufacturing, 1914-1918), Ba4361 (hourly earnings of production workers in manufacturing, 1919-1938); IHS Markit Connect: AHPMFNS (average hourly earnings of production workers in manufacturing, 1939-present). The CPI is from Global Financial Data (till 1946) spliced with IHS Markit Connect (1947 onward, series code: CPIU).

1. (25%; up to 500 words) The top part of the figure on the previous page compares two U.S. time series, each expressed as a 10-year trailing average. One is a 'flow' series: the 'real' hourly wage rate in manufacturing. The other is a 'stock' series, also expressed in 'real' terms: the total return index of the S&P500 group of companies (the term 'total' indicates that the measure incorporates both capital appreciation and dividends). The bottom part of the figure computes a 'differential' index: the ratio between the nominal total return index and the nominal wage rate (also expressed as a 10-year trailing average). Answer the following questions:
 - a. Explain the difference between 'stock' and 'flow' data.
 - b. Explain the difference between nominal and 'real' measures.
 - c. Explain the meaning of a differential index and how it differs from 'real' measures.
 - d. What conclusions can you draw from the data presented in the figure?
2. (25%; up to 400 words) A good data source for this question is the IMF's *International Financial Statistics* databank available through IHS Markit Connect. Using time series data for a country of your choice (other than the United States), produce a chart similar to the one plotted on the previous page. The chart should compare the evolution of the 'real' wage rate to the evolution of the 'real' total return from investing in the stock market (if you cannot find a total return index, use a stock price index instead). The chart should also calculate the 'differential' ratio between the total return index of the stock market and the wage rate. What conclusions can you draw from your computations?
3. (25%; up to 400 words) Consider the figure on the next page. The chart shows the rate of growth of U.S. 'real' GDP (i.e., GDP measured in constant prices). It uses quarterly data, with each observation showing the annual per cent change from the same quarter in the previous year (e.g. Q1 1998 relative to Q1 1997, Q2 1998 relative to Q2 1997, etc.).
 - a. Use *Global Financial Data* (GFD) to obtain quarterly data for the 'real' GDP of a country other than the United States. You must choose a country whose quarterly 'real' GDP data begin in 1960 or earlier (note that GFD's quarterly data may go back only so far, and that for earlier years it reports only annual data; these annual data must be deleted from your dataset for the purpose of the presentation here). Using quarterly data, calculate the annual growth rate of the country's 'real' GDP and plot it similarly to the figure on Page 29.
 - b. Based on the growth rates of the U.S. and the country you have chosen, assess the following statement: 'Neoliberalism, which started in the early 1980s, has made the two countries more unstable'.
4. (25%; up to 400 words). Use *Mergent* to obtain the following time-series data for a corporation of your choice: (a) net income (profit after taxes), and (b) sales revenues. Both series have to go back at least 10 years. Using these data, compute the times series for the corporation's markup (the ratio of net profit to sales revenues). Plot all three series on the same chart: net income and sales on the left axis and the markup on the right axis (use a log scale if needed). Document the exact sources of your data, including variable names when appropriate (try to quantify your answer by assessing the relative deviations of each variable).

What is the main cause of the variation of profit – is it changes in sales or changes in the markup?

What substantive conclusion can you draw from this answer? (Note that, since profit is the product of sales and the markup, it is co-determined by both measures, by definition. The question here concerns the relative importance of their respective variations.)

US 'Real' GDP Annual Growth Rate



NOTE: The figure shows quarterly data. 'Real' GDP is expressed in constant 2012 dollars. The year-on-year rate of growth is computed between every quarter and the same quarter a year earlier. The last data point is for 2022:Q1