

Global Capital

Political Economy of Capitalist Power

York University, Political Science 6285(0.3), Winter 2002-3

Professor Jonathan Nitzan

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Class: Wed, 11:30-2:30 · Office hours: Tues, 10:00-11:15, or by appointment

OVERVIEW

DESCRIPTION: What is capital? Is capital the same as machines, or is it merely a financial asset? Is it material or social? Is it static or dynamic? Surprisingly, these questions have no clear answers. The form of capital, its existence as monetary wealth, is hardly in doubt. The problem is with the content, the ‘stuff’ which makes capital grow, and on this there is no agreement whatsoever. For example, does capital accumulate because it is ‘productive,’ or due to the exploitation of workers? Does capital expand ‘on its own,’ or does it need non-capitalist institutions such as the state? Can capital grow by undermining production and efficiency? What exactly is being accumulated? Does the value of capital represent a tangible ‘thing,’ ‘dead labour’ or perhaps something totally different? What units should we use to measure its accumulation?

Despite centuries of debate, none of these questions has a clear answer. Yet they have to have answers. Capital is the essence of capitalism, and unless we can clarify what it means, our theories remain ‘bagel theories,’ with a big hole in the middle.

Trying to address these issues, the seminar focuses on the institution of capital and its broader role in the development of the global political economy. Topics are organized around four broad themes. Part I examines the concept of capital from neoclassical, Marxist and Veblenian perspectives, focusing particularly on their different understanding of the connection between production and distribution. Part II deals with the complex relationships between technology, organization and power, exploring their implications for the *differential* nature of accumulation. Part III looks at the business corporation, assessing various theories of the firm, the historical evolution of transnational capital, and state-business transformations. Part IV examines the political economy ramifications of global capital, concentrating in particular on their *dynamic* aspects. The discussion is structured around a conceptual dichotomy between horizontal expansion (“breadth”) and vertical redistribution (“depth”), with illustrations drawn from several cases studies: (1) The relationship between corporate mergers and acquisitions, globalization, and the spread of world crisis. (2) The post-war development of the armament and oil business, their convergence in the Middle East, and their role in the ongoing cycle of “energy conflicts.” (3) The changing significance of Asia for global accumulation and crisis. And (4) the political U-turns in South Africa and Israel in light of the evolving pattern of global accumulation.

NOTE: There could be some deviations from the course schedule and readings as we go along.

FORMAT: Combination of overview lectures by the instructor and student-led seminars.

COMPLEMENTARY COURSES:

Political Economy of Global Finance (POLS 4295/5295). Examines the financial dimensions of capital power and its ramifications for the global political economy.

Political Economy: Major Themes (POLS 6272): An in-depth critical introduction to major themes of political economy.

EVALUATION

The course grade comprises the following items:

	Weight	Maximum length	Due date
Research paper	60%	6,000 words	Topic: March 1 st · Final paper: April 30 th
Participation and presentations	25%	–	
Presentation outlines	–	One page	One week before presentation
Written presentations	15%	–	One week after relevant seminar
Total	100%		

Research paper (60%)

- 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. The paper must not exceed 6,000 words, including footnotes and references, but excluding charts and tables (it could be shorter, of course). You should clear the topic of your paper with me as soon as possible, and no later than March 1st. The due date for the final manuscript is April 30th. The paper should be sent as a Word attachment to nitzan@yorku.ca. Late papers will be accepted only with a valid medical reason or family misfortune.

Participation & presentations (25%)

- Regular attendance and reading the assigned material *before* class are pre-requisites for effective participation.
- During the course, you will be asked to lead one or more seminars (depending on the number of students). This consists of a critical presentation, followed by open discussion. A one-page outline should be given to me one week before the talk, and handed out in class at the beginning of your presentation.

Written presentation (15%)

- This is the hard copy of your verbal presentation. It should be written as a *talk*, not as an academic paper, and should match closely with your talk plus the relevant bibliography. The due date is in the seminar meeting one week following your presentation. The paper should be sent as a Word attachment to nitzan@yorku.ca.

TEXTS

The following books are available from the bookstore at York Lanes, as well as from the Reserve Section of Scott Library:

- Global Capital Course Kit* (POLS 6285). This kit contains the required readings other than the books below and readings found in the library's electronic resources (eRESOURCES). It can be acquired at the *Keele Copy Centre* (telephone 416-665-9675).
- Josephson, Matthew. 1934. *The Robber Barons. The Great American Capitalists. 1861-1901*. New York: Harcourt, Brace and Company.
- Mumford, Lewis. 1967. *The Myth of the Machine. Technics and Human Development*. New York: Harcourt, Brace & World, Inc.
- Mumford, Lewis. 1970. *The Myth of the Machine. 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.
- 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. 1923. [1967]. *Absentee Ownership and Business Enterprise in Recent Times. The Case of America*. With an introduction by Robert Leckachman. Boston: Beacon Press.
- Veblen, Thorestein. 1934. *Essays in Our Changing Order*. New York: The Viking Press.

SCHEDULE

1. *Jan 8* Introduction and organization

I. What is capital?

2. *Jan 15* Neoclassical parables
3. *Jan 22* Marxist controversies
4. *Jan 29* Veblen

II. Power and productivity

5. *Feb 5* Technology and power: mega-machine or technostructure?
6. *Feb 12* Capital as power: distributional coalitions and differential accumulation

III. The corporation

- Feb 19* [Reading Week – No Class]
7. *Feb 26* The modern corporation: efficiency or control?
8. *Mar 5* Transnational capital: state-business transformations

IV. Regimes of differential accumulation

9. *Mar 12* “Breadth” and “Depth”
10. *Mar 19* Depth: the “Weapondollar-Petrodollar Coalition”
11. *Mar 26* Breadth: Asian miracle, global crisis
12. *Apr 2* Political pendulum of differential accumulation: the case of South Africa & Israel

READINGS

NOTE: Readings marked with [eRESOURCES] are available from York's electronic library.

1. Introduction and organization

Required (in preparation for the course)

Josephson, Matthew. 1934. *The Robber Barons. The Great American Capitalists. 1861-1901*. New York: Harcourt, Brace and Company.

2. Neoclassical parables

What are the key contradictions of the neoclassical understanding of capital? What are their origins and what do they imply for the edifice of neoclassical theory as a whole?

Required

- Braudel, Fernand. 1985. *Civilization & Capitalism, 15th-18th Century*. Trans. from the French and Revised by Sian Reynolds. Vol. 2: *The Wheels of Commerce. Civilization & Capitalism 15th-18th Century*, 'Capital, capitalist, capitalism' (pp. 232-249). [18 pages]
- 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. [6 pages]
- Keen, Steve. 2001. *Debunking Economics. The Naked Emperor of the Social Sciences*. Annandale and London: Pluto Press Australia and Zed Books. Ch. 6, 'The Holy War Over Capital, pp. 129-147. [19 pages]
- Hunt, E. K. 1992. *History of Economic Thought. A Critical Perspective*. 2nd ed. New York: HarperCollins Publishers. Ch. 11, 'Neoclassical Theories of the Firm and Income Distribution: The Writings of Marshall, Clark and Böhm-Bawerk' (pp. 351-388). [38 pages]
- Hunt, E. K. 1992. *History of Economic Thought. A Critical Perspective*. 2nd ed. New York: HarperCollins Publishers. Ch. 16, 'Annulment of the Myth of the Measurable Productivity of Capital: The Writings of Sraffa' (pp. 527-548). [22 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2000. Capital Accumulation: Breaking the Dualism of 'Economics' and 'Politics'. In *Global Political Economy: Contemporary Theories*, edited by R. Palan. New York and London: Routledge, pp. 67-88. [22 pages]
- Bichler, Shimshon, and Jonathan Nitzan. 2001. The Enigma of Capital. Mimeograph, Political Science, York University, Toronto, pp. 1-33. [33 pages]

Recommended

- 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.
- 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.
- Harcourt, Geoffrey C. 1972. *Some Cambridge Controversies in the Theory of Capital*. Cambridge: Cambridge University Press.
- Marshall, Alfred. 1920. *Principles of Economics. An Introductory Volume*. 8th ed. London: Macmillan. (First published in 1890).
- Robinson, Joan. 1962. *Economic Philosophy*. Chicago: Aldine Pub. Co. Ch. 3, 'The Neo-Classics: Utility,' pp. 48-70.
- Robinson, Joan. 1981. *What Are the Questions? and Other Essays*. Armonk, NY: M. E. Sharpe. 'Controversy' (pp. 96-140).
- Schumpeter, Joseph 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, Pierro. 1960. *Production of Commodities by Means of Commodities. Prelude to a Critique of Economic Theory*. Cambridge: Cambridge University Press.

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 controversies

Is there a contradiction between the qualitative and quantitative labour theory of value? Can it be reconciled?

Required

- Sweezy, Paul M. 1942. *The Theory of Capitalist Development. Principles of Marxian Political Economy*. New York and London: Modern Reader Paperbacks. Read 'Part One: Value and Surplus Value' (pp. 11-71). Ch. VII 'The Transformation of Values into Prices' (pp. 109-130) [83 pages]
- Fine, Ben, and Laurence Harris. 1979. *Rereading Capital*. New York: Columbia University Press. Chs. 1-3, pp. 3-57. [55 pages]
- (optional) Howard, Michael Charles, and J. E. King. 1992. *A History of Marxian Economics. Volume II, 1929-1990*. Princeton, N.J.: Princeton University Press. Try to benefit as much as you can from Part IV, 'Value and Exploitation' (pp. 225-308). [84 pages]
- Keen, Steve. 2001. *Debunking Economics. The Naked Emperor of the Social Sciences*. Annandale and London: Pluto Press Australia and Zed Books. Ch. 15, 'Nothing to Lose But Their Minds,' pp. 269-299. [31 pages]
- 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. [66 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. [80 pages]
- Bichler, Shimshon, and Jonathan Nitzan. 2001. *The Enigma of Capital*. Mimeograph, Political Science, York University, Toronto. [revisit pp. 13-33]

Recommended

- 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. [eRESOURCES]
- Elson, Diane, ed. 1979. *Value. The Representation of Labour in Capitalism*. London and Atlantic Highlands, N.J.: CSE Books and Humanities Press.
- Foley, Duncan K. 2000. Recent Developments in the Labor Theory of Value. *Review of Radical Political Economics* 32 (1): 1-39. [eRESOURCES]
- Foley, Duncan K. 1986. *Understanding Capital. Marx's Economic Theory*. Cambridge, Massachusetts and London, England: Harvard University Press.
- Harvey, David. 1982. [1999]. *The Limits to Capital*. London and New York: Verso. Ch. 1, 'Commodities, Values and Class Relations,' pp. 1-38.
- Hunt, E. K. 1992. *History of Economic Thought. A Critical Perspective*. 2nd ed. New York: HarperCollins Publishers. Ch. 9, 'Karl Marx' (pp. 249-303).
- Kay, Geoffrey. 1979. Why Labour is the Starting Point of Capital. In *Value. The Representation of Labour in Capitalism*, edited by D. Elson. London and Atlantic Highlands, N.J.: CSE Books and Humanities Press, pp. 46-66.
- Robinson, Joan. 1962. *Economic Philosophy*. Chicago: Aldine Pub. Co. Ch. 2, 'The Classics: Value,' pp. 28-47.
- Robinson, Joan. 1981. Aspects of Marxism. In *What Are the Questions? and Other Essays*. Armonk, NY: M. E. Sharpe, pp. 155-202.
- Savran, Sungur, and Ahmet E. Tonak. 1999. Productive and Unproductive Labour: An Attempt at Clarification and Classification. *Capital & Class* (68, Summer): 113-152. [eRESOURCES]
- Sayer, Derek. 1987. *The Violence of Abstraction. The Analytic Foundations of Historical Materialism*. Oxford, UK and New York: Basil Blackwell.

- Shaikh, Anwar. 1990. Capital as a Social Relation. In *The New Palgrave. Marxian Economics*, edited by J. Eatwell, M. Milgate and P. Newman. New York and London: W.W. Norton & Company, pp. 72-78.
- Shaikh, Anwar M., and E. Ahmet Tonak. 1994. *Measuring the Wealth of Nations. The Political Economy of National Accounts*. Cambridge and New York: Cambridge University Press.
- Tsuru, Shigeto. 1993. *Institutional Economics Revisited*. Raffaele Mattioli lectures. Cambridge and New York: Cambridge University Press. Read Ch. One, 'Reappraisal of Marxian Political Economy as 'Institutionalism' in the Broad Sense of the Term,' pp. 3-16.

4. Veblen

How does Veblen's understanding of "capital as finance and only finance" differ from the neoclassical and Marxian views?

Introduction

- Veblen, Thorstein. 1898. [1934]. The Beginning of Ownership. In *Essays in Our Changing Order*, edited by L. Ardzrooni. New York: The Viking Press, pp. 32-49. [18 pages]

Required

- Sweezy, Paul M. 1991. Monopoly Capital After Twenty-Five Years. *Monthly Review* 43 (7): 52-57. [8 pages]
- Veblen, Thorstein. 1908. [1961]. On the Nature of Capital. I: The Productivity of Capital Goods. In *The Place of Science in Modern Civilisation and Other Essays*. New York: Russell & Russell, pp. 324-351. [28 pages]
- Veblen, Thorstein. 1908. [1961]. On the Nature of Capital. II. Investment, Intangible Assets, and the Pecuniary Magnate. In *The Place of Science in Modern Civilisation and Other Essays*. New York: Russell & Russell, pp. 352-386. [36 pages]
- 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. Read cover to cover, with special emphasis on Chs. I-VI (pp. 3-118), Chs. VIII-IX (pp. 205-228), and Chs. XI-XIII (pp. 284-445). [302 pages]

Recommended

- Bolbol, Ali A., and Mark A. Lovewell. 2001. Three Views on Stock Markets and Corporate Behaviour: Tobin, Veblen, and Marx. *Journal of Post Keynesian Economics* 23 (3, Spring): 525-543.
- Dorfman, Joseph. 1934. *Thorstein Veblen and his America*. New York: Viking Press.
- Dowd, Douglas Fitzgerald. 1965. *Thorstein Veblen. A Critical Reappraisal*. Lectures and essays commemorating the hundredth anniversary of Veblen's birth. Ithaca, New York: Cornell University Press.
- Dugger, William M., and Howard J. Sherman. 2000. *Reclaiming Evolution. A Dialogue Between Marxism and Institutionalism on Social Change*. London: Routledge.
- Hunt, E. K. 1992. *History of Economic Thought. A Critical Perspective*. 2nd ed. New York: HarperCollins Publishers, Ch. 12, 'Thorstein Veblen' (pp. 389-428).
- Riesman, David. 1953. *Thorstein Veblen. A Critical Interpretation*. New York: Scribner.
- 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.
- Tilman, Rick. 1992. *Thorstein Veblen and His Critics, 1891-1963. Conservative, Liberal, and Radical Perspectives*. Princeton, New Jersey: Princeton University Press.
- 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. 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. Technology as power: mega-machine or technostructure?

Is technology an empowering “factor of production,” or is itself a form of power?

Required

- Galbraith, John Kenneth. 1967. *The New Industrial State*. Boston: Houghton Mifflin Company. Read particularly Chs. I-XV (pp. 1-178). [178 pages]
- Mumford, Lewis. 1967. *The Myth of the Machine. Technics and Human Development*. New York: Harcourt, Brace & World, Inc. Read cover to cover, with special emphasis on Chs. 6-11 (pp. 126-262). [137 pages]
- 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. [25 pages]

Recommended

- Galbraith, John Kenneth. 1958. *The Affluent Society*. Boston: Houghton Mifflin.
- Galbraith, John Kenneth. 1983. *The Anatomy of Power*. Aldershot Hants, England and Brookfield, Vermont, USA: Houghton Mifflin Company.
- Mumford, Lewis. 1934. *Technics and Civilization*. New York: Harcourt Brace and Company.
- Mumford, Lewis. 1943. [1973]. Marx: Dialectic of Revolution. In *Interpretations and Forecasts: 1922-1972. Studies in Literature, History, Biography, Technics, and Contemporary Society*. New York: Harcourt Brace Jovanovich, Inc., pp. 199-208.
- Mumford, Lewis. 1970. *The Myth of the Machine. The Pentagon of Power*. New York: Harcourt, Brace Jovanovich, Inc.

6. Capital as power: distributional coalitions and differential accumulation

How could power be incorporated into the definition of capital? Should it?

Introduction

- 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. [22 pages]

Required

- 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). [75 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. [19 pages]
- Nitzan, Jonathan. 1998. Differential Accumulation: Toward a New Political Economy of Capital. *Review of International Political Economy* 5 (2): 169-217. [48 pages] (eRESOURCES)

Recommended

- Bowles, Samuel, M. Franzini, and Ugo Pagano. 1999. *The Politics and Economics of Power*. London and New York: Routledge.
- Chavagneux, Christian. 2001. Economics and Politics: Some Bad Reasons for Divorce. *Review of International Political Economy* 8 (4, Winter): 608-632. (eRESOURCES)
- 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.

7. The modern corporation: efficiency or control?

Why has the corporation become the dominant form of organizing capital in the twentieth century?

Introduction

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). [39 pages]

Required

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). [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). [12 pages]

Zeitlin, Maurice. 1974. Corporate Ownership and Control: The Large Corporation and the Capitalist Class. *American Journal of Sociology* 79 (5): 1073-1119. [47 pages]

La Porta, Rafael, Florencio Lopez-De-Silanes, and Andrei Shleifer. 1999. Corporate Ownership Around the World. *Journal of Finance* 54 (2, April): 471-517. [47 pages] [eRESOURCES]

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. [16 pages]

Marglin, S.A. 1974. [1996]. What Do Bosses Do? The Origins and Functions of Hierarchy in Capitalist Production. *Review of Radical Political Economics* 6 (2): 60-112. Reprinted in *Radical Political Economy: Explorations in Alternative Economic Analysis*, edited by V.D. Lippit. Armonk, N.Y. and London: Sharpe, pp. 19-59. [41 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) [38 pages]

Screpanti, E. 1999. Capitalist Forms and the Essence of Capitalism. *Review of International Political Economy* 6 (1): 1-26. [26 pages] [eRESOURCES]

Recommended

Blair, John M. 1972. *Economic Concentration: Structure, Behavior and Public Policy*. New York: Harcourt, Brace Jovanovich.

Bowring, Joseph. 1986. *Competition in a Dual Economy*. Princeton, N.J.: Princeton University Press.

Chandler, Alfred D. Jr. 1962. *Strategy and Structure. Chapters in the History of the Industrial Enterprise*. Cambridge, Mass.: The M.I.T. Press.

Chandler, Alfred D. Jr. 1965. The Beginning of 'Big Business' in American Industry. In *New Views on American Economic Development. A Selective Anthology of Recent Work*, edited by R. L. Andreano. Cambridge, Mass.: Schenkman Publishing Company, pp. 277-306.

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.

Chandler, Alfred D. Jr., Franco Amatori, and Takashi Hikino, eds. 1997. *Big Business and the Wealth of Nations*. Cambridge: Cambridge University Press.

Edwards, Richard, Michael Reich, and Thomas E. Weisskopf. 1986. *The Capitalist System. A Radical Analysis of American Society*. Series Edited by M. R. T. E. W. Richard C. Edwards. 3rd ed. Englewood Cliffs, N.J.: Prentice-Hall. Ch. 3 'Capitalist Accumulation and the Capitalist Class,' pp. 58-117.

- 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.
- Foster, John Bellamy. 1986. *The Theory of Monopoly Capitalism. An Elaboration of Marxian Political Economy*. New York: Monthly Review. Ch. 3, 'Free Competition and Monopoly Capital' (pp. 51-73).
- Herman, Edward S. 1981. *Corporate Control, Corporate Power*. Cambridge and New York: Cambridge University Press.
- Moore, Thomas Gale, ed. 1983. *Corporations and Private Property*. A Conference Sponsored by the Hoover Institution. Special issue of *The Journal of Law & Economics* XXVI (2, June).
- Parkinson, C. Northcote. 1974. *Big Business*. Boston: Little Brown.
- Putterman, Louis G., and Randy Kroszner, eds. 1996. *The Economic Nature of the Firm. A Reader*. 2nd ed. Cambridge and New York: Cambridge University Press. 'The Economic Nature of the Firm: A New Introduction,' pp. 1-31.
- Scott, J. 1997. *Corporate Business and Capitalist Classes*. Oxford: Oxford University Press.
- 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.
- Tétreault, Mary Ann. 1999. Out-of-Body Experiences: Migrating Firms and Altered States. *Review of International Political Economy* 6 (1): 55-78.
- 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.
- Wolff, Edward N. 1995. *Top Heavy: A Study of the Increasing Inequality of Wealth in America*. An Expanded Edition of a Twentieth Century Fund Report. New York: The New Press. Particularly Chs. 1-6 (pp. 1-31), Postscript (pp. 59-64).

8. Transnational capital: state-business transformations

How is the emergence of the transnational corporation related to changing nature of the state?

Required

- Marx, Karl. 1909. *Capital. A Critique of Political Economy*. 3 vols. Chicago: Charles H. Kerr & Company, Vol. 1, 'Genesis of the Industrial Capitalist' and 'Historical Tendency of Capitalist Accumulation,' pp. 822-837. [16 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. [20 pages]
- Gill, Stephen, and David Law. 1993. Global Hegemony and the Structural Power of Capital. In *Gramsci, Historical Materialism and International Relations*, edited by S. Gill. Cambridge: Cambridge University Press. pp. 93-126. [34 pages]
- 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. [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. [54 pages]
- Bichler, Shimshon, and Jonathan Nitzan. 2001. *Capital As State?* Mimeograph, Political Science, York University, Toronto. [6 pages]

Recommended

- Arrighi, Giovanni, and Beverly J. Silver. 2001. Capitalism and World (Dis)order. *Review of International Studies* 27 (Special Issue, December): 257-279.
- Brewer, Anthony. 1990. *Marxist Theories of Imperialism. A Critical Survey*. London and New York: Routledge.
- Craft, Nicholas. 2000. Globalization and Growth in the Twentieth Century. *IMF Working Paper* WP/00/44.
- Dicken, Peter. 1998. *Global Shift. Transforming the World Economy*. 3rd ed. London: Paul Chapman.
- Hardt, Michael, and Antonio Negri. 2000. *Empire*. Cambridge, Mass.: Harvard University Press.
- Hymer, Stephen H. 1960. [1976]. *The International Operations of National Firms: A Study of Direct Foreign Investment*. Cambridge, Mass and London, England: The MIT Press.
- Hymer, Stephen H. 1970. The Efficiency (Contradictions) of the Multinational Corporation. *American Economic Review, Papers and Proceedings* 60 (2, May): 441-448.
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- Radice, Hugo, ed. 1975. *International Firms and Modern Imperialism. Selected Readings*. Harmondsworth, Middlesex, England: Penguin Books.
- Radice, Hugo. 1999. Taking Globalization Seriously. In *Socialist Register 1999. Global Capitalism Versus Democracy*, edited by L. Panitch and C. Leys. London: Merlin Press, pp. 1-28.
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- Vernon, Raymond. 1977. *Storm Over the Multinationals: The Real Issues*. Cambridge, Mass.: Harvard University Press.
- Vernon, Raymond. 1998. *In the Hurricane's Eye. The Troubled Prospects of Multinational Enterprises*. Cambridge, Mass.: Harvard University Press.
- Went, Robert. 2002-2003. Globalization in the Perspective of Imperialism. *Science & Society* 66 (4, Winter): 473-497.

9. “Breadth” and “Depth”

Capital accumulation is often propelled by growth and price stability; can it also thrive on stagnation and inflation? What are the dynamic relationships between these two regimes? What are their broader societal implications?

Required

- 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) [46 pages]

- Kotz, David M. 1987. Radical Theories of Inflation. In *The Imperiled Economy. Book I. Macroeconomics from a Left Perspective*, edited by R. D. Cherry. New York: Union for Radical Political Economics, pp. 83-91. [19 pages]
- 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. [25 pages]
- Kotz, David M. 1982. Monopoly, Inflation, and Economic Crisis. *Review of Radical Political Economics* 14 (4): 1-17. [17 pages]
- Nitzan, Jonathan. (2001) 'Regimes of Differential Accumulation: Mergers, Stagflation and the Logic of Globalization. *Review of International Political Economy* 8 (2): 226-274. [49 pages] [eRESOURCES]

Recommended

- Ackley, G. 1959. Administered Prices and the Inflationary Process. *American Economic Review, Papers and Proceedings* 49 (2, May): 419-430.
- 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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- Burdekin, Richard C. K., and Paul Burkett. 1996. *Distributional Conflict and Inflation: Theoretical and Historical Perspectives*. Houndmills, Basingstoke, Hampshire and New York: Macmillan Press and St. Martin's Press.
- Fischer, David Hackett. 1996. *The Great Wave. Price Revolution and the Rhythm of History*. New York and Oxford: Oxford University Press.
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- Kaldor, Nicolas. 1976. Inflation and Recession in the World Economy. *Economic Journal* 86 (December): 703-714.
- 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.
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- Machlup, Fritz. 1946. Marginal Analysis and Empirical Research. *American Economic Review* 36 (4, September): 519-554.
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- Means, Gardiner C. 1983. Corporate Power in the Marketplace. In G. T. Moore *et al.* 'Corporations and Private Property,' Conference Sponsored by the Hoover Institution. *The Journal of Law & Economics* 26 (2, June): 467-485.
- 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.
- Pryor, Frederic L. 2001. Dimensions of the Worldwide Merger Boom. *Journal of Economic Issues* 35 (4, December): 825-840. (eRESOURCES)
- Ravenscraft, David J., and F. M. Scherer. 1987. *Mergers, Sell-Offs, and Economic Efficiency*. Washington, D.C.: The Brookings Institution.
- 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.
- Sylos Labini, Paolo. 1969. *Oligopoly and Technical Progress*. Rev. ed. Cambridge: Harvard University Press.
- Weintraub, Sidney. 1978. *Capitalism's Inflation and Unemployment Crisis. Beyond Monetarism and Keynesianism*. Reading, Mass. Don Mills, Ont.: Addison-Wesley.
- Wiles, Peter. 1973. Cost Inflation and the State of Economic Theory. *Economic Journal* 83 (June): 377-398.

10. Depth: the “Weapondollar-Petrodollar Coalition”

To what extent was the international political economy of the Middle East shaped by accumulation conflict? How is this conflict related to the rise and fall of global stagflation?

Introduction

- Krause, Keith. 1992. *Arms and the State. Patterns of Military Production and Trade*. Vol. 22, *Cambridge studies in international relations*. Cambridge and New York: Cambridge University Press. Ch. 1 (pp. 12-33), and Chs. 4-5 (pp. 81-126) [68 pages]
- Bromley, Simon. 1991. *American Hegemony and World Oil. The Industry, the State and the World Economy*. Cambridge, U.K.: Polity Press. Read as much as you can, especially Chs. 1-4 (pp. 1-162), and Ch. 6 (pp. 205-242) [200 pages]
- McCartney, Laton. 1989. *Friends in High Places. The Bechtel Story: The Most Secret Corporation and How it Engineered the World*. New York: Simon and Schuster. [255 pages]

Required

- Nitzan, Jonathan, and Shimshon Bichler. 1995. Bringing Capital Accumulation Back In: The Weapondollar-Petrodollar Coalition -- Military Contractors, Oil Companies and Middle-East "Energy Conflicts". *Review of International Political Economy* 2 (3): 446-515. [70 pages]
- Bichler, Shimshon, and Jonathan Nitzan. 1996. Putting the State In Its Place: US Foreign Policy and Differential Accumulation in Middle-East "Energy Conflicts". *Review of International Political Economy* 3 (4): 608-661. [54 pages]

OR (instead of the above readings):

- Nitzan, Jonathan, and Shimshon Bichler. 2002. *The Global Political Economy of Israel*. London: Pluto Press, Ch. 5 (pp. 198-273) [76 pages]

Recommended

- Adelman, Morris Albert. 1995. *The Genie Out of the Bottle: World Oil Since 1970*. Cambridge, Mass.: MIT Press.
- Blair, John M. 1976. *The Control of Oil*. New York: Vintage Books.
- Brzoska, Michael, and Thomas Ohlson. 1987. *Arms Transfers to the Third World, 1971-85*. Oxford and New York: Oxford University Press.
- Cockburn, Andrew, and Leslie Cockburn. 1991. *Dangerous Liaison. The Inside Story of the U.S.-Israeli Covert Relationship*. 1st ed. New York: HarperCollinsPublishers.
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- Frank, Andre Gunder, and Barry K. Gills, eds. 1993. *The World System. Five Hundred Years or Five Thousand?* London and New York: Routledge.
- Grant, Charles. 1997. A Survey of the Global Defence Industry. *The Economist*, June 14, 1-18.
- Griffin, Larry J., Joel A. Devine, and Michael Wallace. 1982. Monopoly Capital, Organized Labour and Military Expenditures in the United States, 1949-1976. (In Theme Supplement: 'Marxist Inquiries. Studies of Labour, Class and State,' Edited by M. Buawoy and T. Skocpol). *American Journal of Sociology* 88: S113-S153.

- Neuman, R. E. Harkavy and S. G., ed. 1994. *The Arms Trade: Problems and Prospects in the Post-Cold War World, The Annals of the American Academy of Political and Social Sciences*, 535.
- Howard, Michael Charles, and J. E. King. 1992. *A History of Marxian Economics. Volume II, 1929-1990*. Princeton, N.J.: Princeton University Press. Ch. 8: 'The Permanent War Economy' (pp. 149-164).
- Penrose, Edith Tilton. 1987. The Structure of the International Oil Industry: Multinationals, Governments and OPEC. In *The International Oil Industry. An Interdisciplinary Perspective*, edited by J. Rees and P. Odell. New York: St. Martin's Press, pp. 9-18.
- Sampson, Anthony. 1975. *The Seven Sisters: The Great Oil Companies and the World They Shaped*. New York: Viking Press.
- Smith, Ron P. 1977. Military Expenditure and Capitalism. *Cambridge Journal of Economics* 1 (1): 61-76.
- Timmerman, Kenneth R. 1991. *The Death Lobby. How the West Armed Iraq*. Boston: Houghton Mifflin.
- Tsuru, Shigeto. 1956. Has Capitalism Changed? In *Has Capitalism Changed? An International Symposium on the Nature of Contemporary Capitalism*, edited by S. Tsuru. Tokyo: Iwanami Shoten, pp. 1-66.
- U.S. Congress, Office of Technology Assessment. 1991. *Global Arms Trade*. OTA-ISC-460, June. Washington D.C.: GPO.
- Wilson, Ernest J. 1987. World Politics and International Energy Markets. *International Organization* 41 (1, Winter): 125-149.
- Yergin, Daniel. 1991. *The Prize. The Epic Quest for Oil, Money, and Power*. New York: Simon and Schuster.

11. Breadth: Asian miracle, global crisis

How could a massive amalgamation of productive capacity lead to a decumulation of capital? Was the origin of the Asian crisis regional or global? Can such crisis be "resolved"?

Introduction

- Cohen, Benjamin J. 1995. A Brief History of International Monetary Relations. In *International Political Economy. Perspectives on Global Power and Wealth*, edited by J. A. Frieden and D. A. Lake. New York: St. Martin's Press, pp. 209-229. [21 pages]
- Frieden, Jeffrey A. 1988. [1995]. Capital Politics: Creditors and the International Political Economy. In *International Political Economy. Perspectives on Global Power and Wealth*, edited by J. A. Frieden and D. A. Lake. New York: St. Martin's Press, pp. 282-298. [17 pages]

Required

- Gills, Barry. 1993. The Hegemonic Transition in East Asia: A Historic Perspective. In *Gramsci, Historical Materialism and International Relations*, edited by S. Gill. Cambridge: Cambridge University Press, pp. 186-212. [27 pages]
- Krugman, Paul. 1994. The Myth of Asia's Miracle. November/December. *Foreign Affairs* 73 (6): 62-78. [17 pages]
- Haggard, S., and A. MacIntyre. 1998. The Political Economy of the Asian Crisis. *Review of International Political Economy* 5 (3): 381-392. [12 pages] [eRESOURCES]
- Freeman, Chris. 1998. The East Asian Crisis, Technical Change and the World Economy. *Review of International Political Economy* 5 (3): 393-409. [17 pages] [eRESOURCES]
- Bevacqua, Ron. 1998. Whither the Japanese Model? The Asian Economic Crisis and the Continuation of Cold War Politics in the Pacific Rim. *Review of International Political Economy* 5 (3): 410-423. [24 pages] [eRESOURCES]
- Bello, W. 1998. East-Asia: On the Eve of the Great Transformation. *Review of International Political Economy* 5 (3): 424-444. [21 pages] [eRESOURCES]
- Bernard, Michell. 1999. East-Asia's Tumbling Dominoes: Financial Crisis and the Myth of the Regional Model. In *Global Capitalism Versus Democracy. Socialist Register 1999*, edited by L. Panitch and C. Leys. Suffolk England and New York: Merlin Press and Monthly Review Press, pp. 178-208. [31 pages]
- Nitzan, Jonathan. 1997. The "Asian Miracle": How Close to Maturity? *The BCA Emerging Markets Strategist* (November): 5-10. [6 pages]

Recommended

- Altwater, Elmar. 1997. Financial Crises on the Threshold of the 21st Century. In *Ruthless Criticism of All That Exists. Socialist Register 1997*, edited by L. Panitch. London: Merlin Press, pp. 48-74.
- Folkerts-Landau, David, Donald Mathieson, and Garry J. Schinasi. 1997. Annex VI: Capital Flows to Emerging Markets -- A Historical Perspective. In *International Capital Markets. Developments, Prospects, and Key Policy Issues*, edited by D. Folkerts-Landau, D. J. Mathieson and G. J. Schinasi. Washington DC: International Monetary Fund, pp. 234-251.
- Gill, Stephen. 1999. The Geopolitics of the Asian Crisis. *Monthly Review* 50 (10): 1-10.
- Kindelberger, Charles P. 1978. *Manias, Panics, and Crashes. A History of Financial Crises*. New York: Basic Books, Inc. Publishers.
- Kindelberger, Charles P. 1987. *International Capital Movements*. Based on the Marshall Lectures given at the University of Cambridge 1985. Cambridge: Cambridge University Press.
- Krugman, Paul. 1995. Dutch Tulips and Emerging Markets. *Foreign Affairs* 74 (4, July/August): 28-44.
- Magdoff, Harry. 1992. Globalization -- To What End? In *New World Order? Socialist Register 1992*, edited by R. Miliband and L. Panitch. London: Merlin Press, pp. 44-75.
- Nitzan, Jonathan. 1998. Asian Equities: Not for the Fainthearted. Monthly Forecast. *The BCA Emerging Markets Strategist* (February): 10-19.
- Radelet, S., and Jeffrey Sachs. 1997. Asia's Reemergence. *Foreign Affairs* 76 (6, November/December): 45-59.
- Tabb, William K. 1998. The East Asian Financial Crisis. *Monthly Review* 50 (2, June): 24-38.
- Wade, Robert. 1998. The Asian Debt-and-Development Crisis of 1997-?: Causes and Consequences. *World Development* 26 (8, August): 1535-1553.

12. The political pendulum of accumulation: the case of South Africa and Israel

How are the socio-political U-turns in South Africa and Israel related to the changing nature of global and domestic accumulation?

Introduction

- Kotz, David M., Terrence McDonough, and Michael Reich. 1994. Introduction. In *Social Structures of Accumulation. The Political Economy of Growth and Crisis*, edited by D. M. Kotz, T. McDonough and M. Reich. Cambridge: Cambridge University Press, pp. 1-8. [8 pages]
- Gordon, David M., Richard Edwards, and Michael Reich. 1994. Long Swings and Stages of Capitalism. In *Social Structures of Accumulation. The Political Economy of Growth and Crisis*, edited by D. M. Kotz, T. McDonough and M. Reich. Cambridge: Cambridge University Press, pp. 11-28. [15 pages]
- Kotz, David M. 1994. The Regulation Theory and the Social Structure of Accumulation Approach. In *Social Structures of Accumulation. The Political Economy of Growth and Crisis*, edited by D. M. Kotz, T. McDonough and M. Reich. Cambridge: Cambridge University Press, pp. 85-97. [13 pages]

Required

- Natras, Nicoli. 1992. Profitability: The Soft Underbelly of South African Regulation/SSA Analysis. *Review of Radical Political Economics* 24 (1): 31-51. [21 pages]
- Nitzan, Jonathan, and Shimshon Bichler. 2000. Inflation and Accumulation: The Case of Israel. *Science & Society* 64 (1): 274-309. [36 pages] [eRESOURCES]
- Nitzan, Jonathan, and Shimshon Bichler. 2001. Going Global: Differential Accumulation and the Great U-turn in South Africa and Israel. *Review of Radical Political Economics* 33 (1, Winter): 21-55. [35 pages] [eRESOURCES]
- (optional) Nitzan, Jonathan, and Shimshon Bichler. 2002. *The Global Political Economy of Israel*. London: Pluto Press, Ch. 4 (pp. 137-197) and Ch. 6 (pp. 274-357). [84 pages]

Recommended

- Aglietta, Michel. 1979. [1987]. *A Theory of Capitalist Regulation: The U.S. Experience*. London: Verso.
- Bichler, Shimshon, and Jonathan Nitzan. 1996. Military Spending and Differential Accumulation: A New Approach to the Political Economy of Armament -- The Case of Israel. *Review of Radical Political Economics* 28 (1): 52-97.
- Bowles, Samuel, David Gordon, and Thomas Weisskopf. 1986. Power and Profits: The Social Structure of Accumulation and the Profitability of the Post-War US Economy. *Review of Radical Political Economics* 18 (1&2): 132-167.
- Bowles, Samuel, David M. Gordon, and Thomas E. Weisskopf. 1990. *After the Waste Land. A Democratic Economics for the Year 2000*. Armonk, New York: M.E. Sharpe Inc.
- de Vroey, M. 1984. A Regulation Approach Interpretation of Contemporary Crisis. *Capital & Class* (23, Summer): 45-66.
- Fine, Ben, and Z. Rustomjee. 1996. *The Political Economy of South Africa. From Mineral-Energy Complex to Industrialization*. London and Boulder, CO.: WestviewPress.
- Howard, Michael Charles, and J. E. King. 1992. *A History of Marxian Economics. Volume II, 1929-1990*. Princeton, N.J.: Princeton University Press. Ch. 16, 'The "Second Slump": Theories of Crisis After 1973' (pp. 311-333).
- Innes, Duncan. 1984. *Anglo American and the Rise of Modern South Africa*. New York: Monthly Review Press.
- Jessop, Bob. 1990. Regulation Theories in Retrospect and Prospect. *Economy and Society* 19: 153-216.
- Lipietz, Alain. 1988. Reflections on a Tale: The Marxist Foundations of the Concept of Regulation and Accumulation. *Studies in Political Economy* 26: 7-36.
- Nitzan, Jonathan, and Shimshon Bichler. 1996. From War Profits to Peace Dividends: The New Political Economy of Israel. *Capital & Class* 60: 61-94.
- O'Meara, Dan. 1996. *The Forty Lost Years. The Apartheid State and the Politics of the National Party, 1948-1994*. Athens, Ohio: Ohio University Press.
- Sparks, Alister. 1990. *The Mind of South Africa*. New York: Ballantine Books.

Useful textbooks

- Asimakopulos, A. 1978. *An Introduction to Economic Theory : Microeconomics*. Toronto and New York: Oxford University Press.
- Bowles, Samuel, and Richard Edwards. 1993. *Understanding Capitalism. Competition, Command, and Change in the U.S. Economy*. New York: HarperCollins Publishers.
- Caporaso, James A., and David P. Levine. 1992. *Theories of Political Economy*. Cambridge: Cambridge University Press.
- Edwards, Richard, Michael Reich, and Thomas E. Weisskopf. 1986. *The Capitalist System. A Radical Analysis of American Society*. Series Edited by M. R. T. E. W. Richard C. Edwards. 3rd ed. Englewood Cliffs, N.J.: Prentice-Hall.
- Henwood, Doug. 1997. *Wall Street. How It Works and For Whom*. London and New York: Verso.

Selected data sources

The amount of financial information is virtually endless. Much of it is useless noise, but some of it is rather useful, provided you know what you are looking for, and use what you find critically and with extra care. The following short list of sources can get you started.

- Bank for International Settlements (BIS)
This international institution provides well researched, if conservative overviews of global financial conditions and developments, along with a wealth of data.
- CANSIM

*The official database of Statistics Canada, available through the Library's web site (Electronic Library).
HINT: Use the Cansim Directory to find what you are looking for, and then the Cansim site to retrieve/plot it.*

- **COMPUSTAT**

Probably the most extensive source for corporate statistics. York subscribes to the network version, but you can purchase your own student version (which is identical to the university's) for \$120 (the regular price is \$16,500 US). To learn more,, speak to the data librarian at the Business and Government Publications Library, Walter Giesbercht, (walterg@yorku.ca).

- **Datastream**

Provides access to millions and millions of data series from around the world. To learn more on how to use it, speak to the data librarian at the Business and Government Publications Library, Walter Giesbercht, (walterg@yorku.ca).

- **International Monetary Fund (IMF).**

A wealth of reports and data. You can access their International Financial Statistics, Direction of Trade Statistics and Balance of Payment Statistics through Datastream.

- **Organization for Economic Cooperation and Development (OECD).**

Analysis and data pertaining mainly to the developed countries. The OECD economic indicators and national accounts databases are available through Datastream.

- *Statistical Abstract of the United States, annual.*

Perhaps the best "entry point" into US statistics. The 1,500 or so data tables are instructive pointers for additional data sources. Available in print, CD or on the web. Many of the series are also available through Datastream.

- **US Department of Commerce**

US national accounts and more.

- **US Federal Reserve Board (Fed)**

Provides the most systematic Flow of Funds data in the world, as well as many other financial data and regular analysis.

- **US Internal Revenue Service (IRS)**

Provides, among other things, detail breakdown of US income and assets by type and size. Available both in print, as well as through the IRS web site.

- **US Securities and Exchange Commission (SEC)**

A wealth of data and information on listed companies, directly from their regulator. A gold mine if you know what you're looking for.

- **World Bank**

Data and analysis, primarily on less developed countries

- **United Nations Commission on Trade and Development (UNCTAD)**

Excellent coverage of global trade and investment flows, along with systematic coverage of development pertaining to transnational corporations.