



Building Block 6

Political- Economic Systems

The macro-structures of economies – how economies are organised, which institutions they have and what their power relations look like.

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**Political-Economic
Systems as Concepts**

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**Political-Economic
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What

This building block is concerned with the macro-structures of economies. It focuses on how economies are organised, which institutions they have and what their power relations look like. Economies are highly complex configurations of structures and institutions. Throughout history, there have been a number of evolutions and revolutions that have fundamentally changed how economies are organised. Furthermore, there is huge variety in how economies function across geographies.

Why

The ways in which the production and distribution of goods and services are organised shapes people's lives. Therefore, it is crucial that students learn about the different macro political-economic systems, both as concepts and as their real-world manifestations. This will help them think about how economies as a whole might function and what dynamics they might have. It will also help them better understand how the different parts operate and interact with one another.

Contrast with current programmes

Currently, political-economic systems are rarely discussed. Instead, the focus is on models of markets. While knowledge of the workings of markets is very important, it is also important to understand the larger systems which those markets are part of as these interact and influence each other. Furthermore, economies consist of more than markets as discussed in *Building Block 5: Economic Organisations & Mechanisms*. How these various parts are combined and interact with political systems is the subject of this building block.

“[As an old Polish joke goes:]

Under capitalism, man exploits man.

Under communism, it is just the reverse.”

John Kenneth Galbraith (1981, p. 306)

A political-economic system is the institutional configuration and social structure of an economy. To put it another way, it is the overarching way an economy is organised: combinations of and interactions between the different organisational forms and mechanisms as described in *Building Block 5: Economic Organisations & Mechanisms*. How are goods and services produced, distributed, consumed and disposed of? How are the factors of production, land, labour and capital allocated and coordinated? What do power relations look like and how do they function?

In the real world, political-economic systems are highly complex, with many different (and possibly even contradictory) elements and aspects. Therefore, it is useful to teach students abstract concepts that enable them to think more clearly about actual political-economic systems. As such, this building block consists of two main elements: theoretical concepts and real-world knowledge.

1 Political-Economic Systems as Concepts

There are many ways of conceptualising political-economic systems. A prominent dichotomy is that of capitalism versus socialism, which in the form of the Cold War defined much of the 20th century. While these two concepts are still highly useful, it is crucial not to fall into a Cold War mindset, painting ‘the other side’ as essentially evil while maintaining that your side is good and only has strengths (irrespective of which side you would be on).

The goal here is to be more analytical and to give students the tools to systematically analyse and think about political-economic systems. For this reason, it is important to stay away from straw men which idealise or demonise particular systems. Students need to learn to see the complex and more nuanced nature of political-economic systems, each with blurred boundaries and both strengths and weaknesses. We therefore also advise refraining from using mainly ideological notions, such as *(un)just*, *(un)*

free or *(un)fair*, as analytical concepts to describe economies. This is not to say that normative evaluation is not relevant. In fact, *Building Block 10: Economics for a Better World* is largely devoted to this. It is, however, important to do so explicitly and not mispresent normative evaluation as analytical description.

The universe of political-economic systems is larger than the dichotomy between capitalism and socialism would suggest. These two concepts mainly characterise recent history. How to best conceptualise these other systems can be debated, but Wolf (1982) and Chase-Dunn & Hall (1997) offer a useful conceptual framework. Their framework attempts to understand the different kinds of economies that have existed throughout human history, rather than focusing only on the recent history of the Global North.

The typology for political-economic systems developed by Wolf and Chase-Dunn & Hall is connected to the more micro-focused concepts of the coordination and allocation mechanisms (see also *Building Block 5: Economic Organisations & Mechanisms*). All political-economic systems consist of multiple mechanisms, but generally one mechanism is dominant. Here the way factors of production (land, labour and capital) are allocated and coordinated is particularly important. When the market mechanism is dominant, people generally describe the political-economic system as *capitalist*. Alternatively, when hierarchical redistribution is dominant, the political-economic system can be described as *tributary*. Contexts in which reciprocity is the dominant mechanism, can be described as *kin-ordered* (family and community-based) political economies. We address *socialism* later, as it is hotly debated, including the question of what mechanism is dominant in socialist systems.

This framework partially overlaps with the common division in market, planned and traditional economies. This classification is, however, largely based on recent western history, and the category *traditional* economies is somewhat of a leftover category: it simply refers to all kinds of economies that are neither market nor planned, despite their many differences. The concepts are ideal types of economic systems which are assumed to function according to only one coordination and allocation mechanism, be it the market, hierarchical distribution or more traditional mechanisms such as reciprocity. The literature does, however, recognise that real economies exhibit more than one mechanism and, therefore, are often referred to as *mixed* economies. While many studies using these concepts contain valuable insights, we think it might be more helpful to use the more nuanced concepts described above, as they offer students a better understanding of the structures and institutions that make up economies.

At the same time, it is critical to emphasise to students that these are merely classifications. They are not exhaustive nor mutually exclusive. Rather than memorising the different categories, it is most important for students to think about what variables differentiate the categories and what the implications of this are.

In the section below, we discuss each type of political-economic system briefly. We dedicate most attention to capitalism, as most countries today could be best described as such.

Kin-ordered Political Economies

Most early human societies can be described as kin-ordered political economies. In these economies, processes are mainly structured by the mechanisms of reciprocity, trust due to family and community relations, and moral norms and obligations. Inequality was generally limited in such economies. Differences between people were mainly based on their personal behaviour, relation to the group, and successes and failures, as inheritance and accumulation of vast riches played a very limited role in these economies.

Although it is true that many of these economies had limited technological capabilities, practising hunting, gathering and horticulture, it cannot be said that living conditions were always bad. They were heavily dependent on nature and the seasons. Some economies were plagued by uncertainty and shortages, others knew stability and abundance. There are also indications that working days were frequently relatively short, spending substantial amounts of time on leisure activities, as well as communal rituals and feasts (Chase-Dunn & Hall, 1997; Nolan & Lenski, 2003).

While very few political-economic systems today could be described as being kin-ordered, this has been the main form of economic organisation throughout most of human history. In addition, learning about these concepts does help us to think more flexibly about what kind of economic arrangements are possible. As such, teaching students about them is less about understanding the realities that directly surround them, and more about enabling students to think outside of today's structures and understand what economic options exist.

Tributary Political Economies

Tributary political-economic systems are dominated by hierarchical redistribution, generally based on legal systems and organised military power. In many cases, most of the population is engaged in subsistence farming, while elites extract surpluses with the help of political and military means. As most of written history is characterised by tributary

systems, there have been many varieties of it. European feudalism, for example, was a politically fragmented version of a tributary system, while most Chinese dynasties were more centralised versions of tributary systems with stronger imperial bureaucracies.

While one specific mechanism dominated these systems, they did also contain several others. Trade, for example, has a long history and the market mechanism was also well present in many primarily tributary systems. The crucial difference with capitalist economies is that those markets were mainly focused on products, and luxury goods in particular (Chase-Dunn & Hall, 1997). These consumer markets did not play a dominant role in the allocation of land, labour and capital. So while merchants definitely did exist in these societies, they had a rather limited position. Besides hierarchies and markets, these economies were also often organised through commons and associative arrangements. Natural resources in particular have historically been mainly organised through the commons. The associative arrangements were frequently found to structure occupational, religious, communal and neighbourhood organisations (Van Bavel, 2016).

Capitalist Political Economies

Capitalism describes a political-economic system in which market mechanisms are dominant, as not only goods and services, but also land, labour, and capital are bought and sold on markets. The political-economic system derives its name from the fact that capital goods, also called ‘the means of production’, are largely privately owned, by a class of individuals known as the capitalists. Capitalists aim for profit and accumulate capital by hiring workers and selling the produced products to consumers. Given the importance of capitalism for the current world economy, it is important for students to develop an accurate and deep understanding of capitalism as a concept, including its main institutions and varieties.

What should students be taught about this topic? This question has been at the centre of entrenched economic debates since Bernard Mandeville’s *The Fable of the Bees* (1705) and later Smith’s foundational text *The Wealth of Nations* (1776). Most authors agree on what the core dynamics of the capitalist system are. The central profit motive, endless accumulation of capital and drive for economic growth, private ownership of the means of production, wage labour, ever higher levels of specialisation, relentless competition for market dominance, continuous expansion into new sectors and new markets, increasing commodification of natural and social life, recurrent financial and economic crises, and rapid mass-marketing of innovations, are all generally recognised properties of capitalism (Ingham, 2013; Keynes, 1936; Marx, 1867; Schumpeter, 1942; Shaikh, 2016).

Great economic thinkers, whether they are perceived as being left- or right-wing, from Smith and Marx to Keynes and Schumpeter, did not confine their analyses to ideological comfort zones and instead focused on understanding capitalism with both its strengths and weaknesses.

This is not to say that there is just one way of viewing capitalism. Various thinkers understand these core properties in very different ways. For instance, although almost every economic thinker recognises the importance of market competition as a core feature of the system, neoclassical economists understand this in a radically different way to classical, Marxian and evolutionary economists. Neoclassical economics views market competition as a harmonious outcome and optimal equilibrium, while the other three approaches see it as a ruthless process (see *Building Block 8: Economic Theories* for more detail). Needless to say, we propose that the various thinkers should be taught in conversation with one another.

To give students a good understanding of what capitalism is, it is useful to discuss its core institutions as also discussed in the useful introduction book *Capitalism* by Ingham. We suggest starting with the following four: *private property*, *factor markets*, *capitalist firms*, and *credit-based banking systems*. Here, we discuss each briefly.

While the concept of owning your own things might be as old as humanity, private property as we know it today is far more recent. In contrast to what is often called *personal property*, *private property* does not only refer to items people use frequently in their daily lives, but can practically refer to everything, ranging from a piece of land on the other side of the world to an idea about how to produce something more efficiently. In both cases you have exclusive ownership and it is illegal for others to use it.

These private property rights do not exist without being actively protected (ultimately through violence). This is one of the crucial roles of the state in capitalism. It is worthwhile to spend some time on the specific rules around property, as these can differ substantially. A useful concept here is *bundles of rights*: ownership gives you certain rights, but not others. You might own a house, but not be allowed to run a factory there. More generally, all sorts of complicated contracts, combinations and separations of rights are possible.

One of these rights is generally to sell the item. This brings us to the second core institution: markets. Markets for goods and services have existed throughout much of history. The historical innovation of capitalism was that it allowed for the large-scale buying and selling of land, labour and

capital through markets. These three *factors of production* have unique characteristics compared to goods and services. Karl Polanyi (1944), for example, deemed these ‘fictitious’ commodities because, in contrast to goods and services, land, labour and money are not, and cannot be, produced for the market.

The third core institution of capitalism has given it its name: the fact that the dominant economic organisations are *capitalist* firms. A firm is capitalist when the owners of the capital, the capitalists or shareholders, have the power to make the decisions and direct the organisation. The typical capitalist firm is run through wage labourers, supervised in a hierarchical structure by managers. The products that are produced by the firm are the sole property of the capitalists, as the workers and managers only have the right to their wages. These commodities are sold on markets in order to make a monetary profit for the capitalists, thus putting the profit motive at the core of these economic organisations.

Fourth, while capitalism did not invent money, in a way the system puts it at the centre of societal life. Credit-based bank systems in particular are a distinctive feature of capitalism. In these systems, debt is transferable in the sense that money, nothing more than an IOU (referring to “*I Owe U [You]*”), can be used as means of payment to third parties. This money takes various forms, but the lion’s share is actively created by banks by issuing credit, thereby injecting the economy with new purchasing power. According to Schumpeter (1911), it is precisely this characteristic of capitalism that makes it so dynamic.

Capitalism touches more than just the economic aspect: it is an important component of a society’s overarching political-economic system. This should be part of the classroom discussion. For instance, there is the frequent misconception that capitalism and democracy are the same thing. While they *can* go together, history shows that they often exist without each other. In fact, there is a long history of thought that argued the two are incompatible, both by proponents and opponents of capitalism (Almond, 1991; Bowles & Gintis, 2012; Friedman, 1962; Lindblom, 1982; Schumpeter, 1942). The reason for this is that democracy is based on the principle of political equality, while capitalism, left unchecked, can yield large economic inequalities, which over time translate into political inequalities as well (Bartels, 2016; Gilens, 2012; Gilens & Page, 2014; Schakel et al., 2020). Similarly, the complex relationships between capitalism and slavery, capitalism and colonialism, and capitalism and patriarchy are important to discuss with students.

Finally, this is also connected to a larger point: there are many varieties of capitalism. Students should learn about the contrasting way in which capitalist systems have been structured. For instance, think of the differences between the early modern Dutch economy and the current day Indian economy. Both, however, are capitalist political economies. The literature on the varieties of capitalism was initially centred around the concepts of *liberal* and *coordinated* market economies, to respectively describe Anglo-Saxon and north-western European countries based on their differences in industrial relations, vocational training and education, relations with employees, corporate governance and inter-firm relations. Recently, researchers have tried to expand the number of concepts to also capture Asian and Latin American varieties of capitalism, with concepts such as *hierarchical* market economies. These concepts could be useful to link to material focusing on comparative discussions of political-economic systems in the real world.

Socialist Political Economies

Socialism is generally understood in opposition to capitalism, as an economy that is collectively run and in which the means of production are in social ownership. In the real world, capitalism and socialism are, however, not necessarily each other's opposites as there are also complex combinations of the two, such as in China or Scandinavia. The main misconception about socialist economies is that they are necessarily highly centralised state economies. Socialist economies can also take decentralised forms, such as through autonomous cooperatives. As such, it is important not to fall for the strawman image of socialism as necessarily a completely dictatorial-run bureaucracy in which everything is centrally planned: that is *state socialism* or *totalitarian socialism*.

Just as it is important that students are aware of the varieties of capitalism, students should become familiar with the varieties of socialism. The economy of the Soviet Union had a different structure from the Yugoslav economy with its powerful worker councils, which was once again different from the Chinese or Cuban economy. Comparative case studies are an excellent way to help students see this.

There is a lot of debate on whether these so-called socialist economies are truly a different type of political-economic system. Some people contend that, although the goal of these systems was to break free from capitalism, they in fact remained stuck in the capitalist world system, and simply instituted a state-controlled version of capitalism (Howard & King, 2001). Others argue that these socialist economies are fundamentally different from capitalism, but that the systems in effect are tributary as they see hierarchical redistribution as the dominant mechanism (Chase-Dunn &

Hall, 1997). Others yet argue that the logic of these systems is different from both capitalist and tributary systems, as socialist structures (should) have their own dynamics to them (Wolff, 2012). One such variant is the definition of socialist systems as economies in which allocation and coordination decisions are made democratically by the people they affect, for example through self-managed worker cooperatives.

Giacomo Corneo in *Is Capitalism Obsolete? A Journey Through Alternative Economic Systems* provides an useful and systematic overview of the different socialist economic systems, such as associationalism, planning, self-management, market socialism and shareholder socialism. While the book has some limitations as it is written from a neoclassical perspective, it provides a good overview of arguments for and against the various economic systems and as such can be informative for students.

Our point here is not to take a position in this debate, but rather to point out that it is helpful to expose students to this debate, so they can make up their own mind as to how they think socialist economies can be best understood.

Normative Debates on Political-Economic Systems

Beyond a technical understanding of the main structures and dynamics of various political-economic systems, students need to learn to navigate the main normative arguments for and against them. In this box, we will set out a brief overview of these debates regarding capitalism, as an example. We discuss both capitalism in general and particular varieties of capitalism.

Similarly to debates surrounding climate change, a simple dichotomy is not likely to properly capture the full debate. Hirschman (1982), and updated in 2007 by Fourcade and Healy, identified the following three fundamentally different moral positions, respectively arguing capitalism is (1) civilising; (2) destructive; and (3) feeble.

The *civilising* view is very important in the liberal tradition. It claims that capitalism not only leads to economic growth and efficient outcomes, it also causes people to behave more rationally, cooperatively, freely, creatively and morally. Thus, capitalism is more than a way of organising economic systems: it changes the social morality of a society away from armed power struggles and towards more productive and harmonious forms of competition.

Those that are more critical of capitalism, on the other hand, argue that capitalism is *destructive*: it causes people to behave hedonistically, selfishly, short-sightedly and wastefully. Instead of creating a harmonious world as the

civilising view argues, the destructive view argues capitalism creates alienation, exclusion, coercion, subordination, deception, inequality and exploitation. Note, however, that both the civilising and destructive view assume that capitalism is a very powerful political-economic system which fundamentally shapes the societies it manifests itself in.

The *feeble* view argues, instead, that capitalism is not inherently good or bad. Rather, its effects depend on the kind of social and cultural institutions within which it is embedded. Some, for example, argue that capitalism only creates positive outcomes in certain cultures, in this case amongst Protestants, while it creates negative outcomes in other cultures, for instance Catholics. Others argue it is about choosing the right policy mix, such as fair and enforced property rights, and thus think it is quite possible to move from a negative version of capitalism to a positive version. Finally, there is also a more differentiated view, which argues that there are multiple successful varieties of capitalism. While the Anglo-Saxon liberal and European continental coordinated market economies, for example, function differently in terms of flexibility of labour markets and patience of corporate governance, they can both lead to economic success. In each case, whether they emphasize cultural legacies, having good political institutions, or having a prospering variety of capitalism, the point is that capitalism in itself is not desirable or undesirable, but that it depends on which forms of economic organisation and mechanisms of coordination and allocation are dominant where, and what institutions these are embedded in.

2 Political-Economic Systems in the Real World

Theoretical concepts are useful tools to understand political economic systems, but learning about how they manifest themselves in the real world is what really matters. While the theoretical concepts of kin-ordered, tributary, capitalism and socialism are clearly differentiated from each other, actual political-economic systems are usually diverse and complex combinations.

Comparative economics is of great value here, as it explores how different economies are structured, generally at the national or regional level. Besides such knowledge of how various economies are organised, it is important to take a global perspective too and examine how different national and regional political-economic systems interact with one another and with international institutions to form, for instance, transnational structures of capitalism.

Comparative Economics

Comparative economics is the study of political-economic systems in the real world, as opposed to the ideal types of theory. This approach will not only allow students to see that every situation is different, but will also teach them to see similarities between different cases. When studying different economies, we suggest choosing a mixture of economies with various degrees of development and in various parts of the world.

Rosser & Rosser (2018) is a suitable book for this as it discusses multiple countries of each category. First, the authors give an overview of comparative economics and theories about different economic systems. Second, they discuss the varieties of advanced capitalism with the cases of the US, Japan, France, Sweden and Germany. Third, they explore the varieties of transition among socialist economies with the cases of Russia, Poland, China, and North and South Korea. Finally, they analyse alternative paths among developing economies, in particular India, Iran, South Africa, Mexico and Brazil. In doing so, the reader becomes familiar both with different economic systems and with the varieties of each of those economic systems. The particular histories and traditions of economies are of crucial importance for what political-economic systems look like – this broad overview can give students an idea of the various forms they can take.

The Global Economy

Besides looking at specific countries and their political-economic systems, it is also useful for students to become familiar with the concrete institutions and structures of the global economy. Naturally, the global economy consists of the countries that are studied in the comparative approach, so we propose to build on this knowledge in courses. A basic understanding of the political-economic systems of China and the US, for example, makes it a lot easier to understand how these two countries interact in the global economy and how this influences other countries.

It is also valuable to look at more and less intensive collaborations and coalitions of countries and how they work internally and interact. Two key international coalitions are the Organization for Economic Cooperation and Development (OECD) and the Organization of the Petroleum Exporting Countries (OPEC). There are also multiple regional collaborations, such as the European Union and its Eurozone, the Association of Southeast Asian Nations (ASEAN), the Community of Latin American and Caribbean States (CELAC), and the African Union. Finally, more loose collaborations between countries, such as the G7 and G20, are also of importance for the global economy.

When discussing such international collaborations, it is also important to pay attention to the power relations between countries. While outright colonialism and imperialism are largely phenomena of the past, international power imbalances and struggles are still highly relevant. Students should develop, at least, a basic understanding of these. They can, for example, be found by comparing foreign aid flows with other financial flows (United Nations, Economic Commission for Africa, 2015).

Furthermore, international institutions are important actors to analyse, each with their own dynamics and affecting specific aspects of the economy. In particular, it is useful to discuss intergovernmental organisations, such as the United Nations (UN), World Trade Organization (WTO), International Monetary Fund (IMF), and International Chamber of Commerce (ICC). Public banks such as the World Bank, Bank for International Settlements (BIS), Asian Development Bank (ADB), and the China Construction Bank (CCB), also play a key role in the global economy that needs to be understood.

When discussing these institutions, it is valuable to focus not only on their formal structure and mission, but also to look at the power relations upon which they are built, and to discuss which ideas are dominant within them. For example, presenting the history of the dominant ideas within the IMF, including recent changes as a result of the Global Financial Crisis, helps students' understanding of how the world economy functions. Similarly, the growing importance of China, Russia and Brazil in the global economy has changed the functioning of the UN and WTO.

Economic power lies not only with countries and their political institutions. Private companies in the form of multinational corporations are key actors in the global economy. Of particular interest are the financial firms operating at a global level, making the financial dynamics of different countries and currency areas strongly interrelated, as has become particularly clear since the Global Financial Crisis of 2007-2008. Therefore, it would be worthwhile to make students familiar with the most important global financial centres, such as Wall Street in New York, The City of London, Hong Kong, Tokyo and Singapore.

3 Practical Suggestions

When teaching students about political-economic systems, it can be helpful to keep the following things in mind: the level of difficulty and the different ways to learn about political-economic systems.

In terms of the level of difficulty, political-economic systems are by nature highly complex entities and there is a virtually endless amount of material on them. As such, they might seem to be a topic only for the more advanced levels. We believe this is not necessarily so. There is a great amount of accessible written, as well visual, material on political-economic systems, and capitalism in particular.

One could, for example, use the brief book *Capitalism: A Very Short Introduction* by James Fulcher and let students watch some documentaries to give them an idea of the concept and of what different kinds of economies around the world look like. There are many documentaries on political-economic systems, and on capitalism in particular, such as *Capitalism: A six-part series* by Ilan Ziv, but also the old classics *Age of Uncertainty* by Galbraith and *Free to Choose* by Friedman. Globalisation, particularly the role of China, has also received a lot of attention with documentaries such as *The New Silk Road* by Deutsche Welle and *China: Power and Prosperity* by the US Public Broadcasting Service. These are just some suggestions, but there is a wide variety of documentaries that can be used in courses.

In more advanced courses, one could go in more detail and look at various economic processes that work differently in different (varieties of) political-economic systems. Examples and case studies are very useful here. For instance, discussing how countries and economies reacted to the COVID-19 virus and how this relates to their political-economic systems can be an interesting and enlightening exercise.

In terms of the different ways to learn about political-economic systems, students will benefit most from making connections between the world around them and the things they learn in class. This can be done by connecting topics to recent developments and the news, going on field trips with the class and by bringing them in contact with people living in different political-economic systems.

In addition to direct experiences and academic material, it can be helpful to expose students to popular material. There is a vast catalogue of art, literature, movies and music that deals with political-economic systems. From the classic novels of Charles Dickens, Leo Tolstoy, George Orwell and

Hannah Arendt to the more recent visual street art *Shop Until You Drop* by Banksy and the film *Margin Call*. These are likely to enhance students' understanding of political-economic systems in different ways and speak differently to them than textbook materials do. At the same time, especially for the analytical side of political-economic systems, more traditional ways of teaching such as assigning readings and lectures are irreplaceable. The most promising way of teaching seems to combine these various aspects, bringing together analytical work, experiences and art.

Teaching Materials

- *Capitalism* by Geoffrey Ingham, from 2008. A highly insightful introduction into capitalism with chapters on key ideas from Smith, Marx, Weber, Schumpeter and Keynes, and core institutions, such as market exchange, the enterprise, money, capital, financial markets and the state.
- *Capitalism: A Very Short Introduction* by James Fulcher, most recent edition from 2015. A brief and yet useful book on capitalism's definition, historical evolution, varieties, global networks, and recurring crises.
- *Socialism: A Very Short Introduction* by Michael Newman, most recent edition from 2020. A similarly brief and yet useful book, but then on capitalism's main rival socialism, with chapters on its varieties around the world, historical traditions and more recent developments.
- *Is Capitalism Obsolete? A Journey Through Alternative Economic Systems* by Giacomo Corneo, from 2017. A systematic and sharp overview of different (mainly socialist) economic systems that helps students think analytically about their allocation and coordination mechanisms and informs them about the possible ways of organising economies and the arguments for and against the various options.
- *Comparative economics in a transforming world economy* by J. Barkley Rosser, Jr. and Marina V. Rosser, most recent edition from 2018. A highly useful and broad book describing many varieties of advanced market capitalism, varieties of transition among socialist economies, and alternative paths among developing economies, with chapters on many countries, such as the United States, Russia, Sweden, China, India, Iran, South Africa, Mexico, and Brazil. It is particularly useful for students to learn about their own country. If this country is not included in the book, as is the case for us as Dutch citizens, it can be useful to supplement the book with teaching material on the national political-economic system.
- *Rise and Demise: Comparing World-Systems* by Christopher Chase-Dunn and Thomas D. Hall, most recent edition from 2018. A concise analytical overview of the political-economic systems that have characterised

human history, with chapters on concepts and definitions, theories of change, cases and periods.

- *International Organizations: Politics, Law, Practice* by Ian Hurd, most recent edition from 2020, chapters 1, 5, 6 & 7. A leading textbook on international organisations with chapters on various key economic international organisations, such as the World Trade Organization (WTO), the International Monetary Fund (IMF), the World Bank, and the International Labor Organization (ILO).

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