

POP88294 Business and Politics

Hilary Term 2024

Instructor: Dr. Jiwon Baik

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Office Hours: TBA

Meeting Time: TBA

Room: TBA

Course Description:

This course explores various perspectives on the relationship between business and politics, including political science and power dynamics, comparative political economy and interest group politics, the growing role of public-private governance, and effects of globalization. In particular, we will focus particularly on how firms not only react to their political economic environment (both domestic and international), but also actually shape them. Throughout this course, we will look at both historical and contemporary examples of firms impacting politics and the various economic institutions that allow them to do so. In this vein, we will engage in critical re-readings of classical political economy texts coupled with more recent analyses. Through case studies, discussions, and research projects, students will develop a comprehensive understanding of the dynamic relationships that exist at the intersection of the business and political spheres.

Assessment:

This course relies on vigorous (and rigorous) discussion and debate during our seminar meeting times. It is very important that you have mastered the readings *before* we meet. Students will also select two weeks to write response papers. During those weeks, these students will more actively lead discussions by raising key questions prompted by the readings. Response papers should be submitted to me by 9 PM the day before class. Students are also required to submit a final paper. This final paper will critically engage with key concepts and ideas introduced in class by thoroughly analyzing real-world cases. In the last week of class, students will present on their final project.

Participation: 20%

Response Papers (2): 20%

In-Class Presentations (1): 20%

Final Paper (1): 40%

Course Schedule:

Week 1: Comparative Histories of Business and Government

- Douglass C. North, "Institutions," *Journal of Economic Perspectives*, Vol. 5, No. 1 (1991), pp. 97-112.
- Avner Greif, "Institutions and International Trade: Lessons from the Commercial Revolution," *The American Economic Review*, Vol. 82, No. 2 (1992), pp. 128-133.
- Luigi Zingales, "Towards a Political Theory of the Firm," *Journal of Economic Perspectives*, Vol. 31, No. 3 (2017), pp. 113-130.
- Case Study Method, *TBA*

[Recommended]

- Xiao Ma, "Partnering with the State: Historical Legacies, the Local State Sector, and Foreign Direct Investment in China," *Studies in Comparative International Development*, Vol. 56, No. 2 (2021), pp. 167-196.

Week 2: Capitalism and Organizations

- Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time*, Boston: Beacon Press (1944). *Selections*
- Alexander Gerschenkron, *Economic Backwardness in Historical Perspective: A Book of Essays*, Cambridge, MA: Belknap Press of Harvard University Press (1962). *Selections*
- Alfred D. Chandler Jr., *The Visible Hand: The Managerial Revolution in American Business*, Cambridge, MA: Harvard University Press (1977). *Selections*
- Paper Topic check-in

[Recommended]

- Nelson Lichtenstein, *The Retail Revolution: How Wal-Mart Created a Brave New World of Business* (Picador, 2010).
- K. Sabeel Rahman and Kathleen Thelen. "The Rise of the Platform Business Model and the Transformation of Twenty-First-Century Capitalism." *Politics & Society* 47, no. 2 (June 1,2019): 177–204.
- Benjamin Braun, "Exit, Control, and Politics: Structural Power and Corporate Governance under Asset Manager Capitalism," *Politics & Society*, Vol. 50, No. 4 (2022), pp. 630–654.

Week 3: Business in Politics 1: Domestic Realm

- Simon Weschle, *Money in Politics: Self-Enrichment, Campaign Spending, and Golden Parachutes*, Cambridge: Cambridge University Press (2022), Chapter 1.
- Mara Faccio, "Politically Connected Firms," *American Economic Review*, Vol. 96, No. 1 (2006), pp. 369-386.
- Xiaojun Li, "Firms as Revenue Safety Net: Political Connections and Returns to the Chinese State," *Journal of Politics*, Vol. 82, No. 3 (2020), pp. 792-807.

[Recommended]

- Scott Gehlbach, Konstantin Sonin, and Ekaterina Zhuravskaya, "Businessman Candidates," *American Journal of Political Science*, Vol. 54, No. 3 (2010), pp. 718-736.
- Yue Hou, *The Private Sector in Public Office*, Cambridge: Cambridge University Press (2019), Chapters 1 and 4.
- David Szakonyi, "Businesspeople in Elected Office: Identifying Private Benefits from Firm-Level Returns," *American Political Science Review*, Vol. 112, No. 2 (2018), pp. 322-338.
- Bezos Buys Washington Post for \$250 Million, *Wall Street Journal*.
- 2 Days, 10 Hours, 600 Questions: What Happened When Mark Zuckerberg Went to Washington. *New York Times*.

Week 4: Business in Politics 2: Global Realm

- Covid, TBA

- War, TBA
- Jonas Meckling and Jonas Nahm, "When Do States Disrupt Industries? Electric Cars and the Politics of Innovation," *Review of International Political Economy*, Vol. 25, No. 4 (July 2018), pp. 505-529.

[Recommended]

- Lizhi Liu, "The Rise of Data Politics: Digital China and the World," *Studies in Comparative International Development*, Vol. 56, No. 1 (2021), pp. 45-67.
- Ian Bremmer, "The Technopolar Moment: How Digital Powers Will Reshape the Global Order," *Foreign Affairs*, Vol. 100, No. 6 (2021), pp. 112-128.
- Dan Breznitz, *Innovation and the State: Political Choice and Strategies for Growth in Israel, Taiwan, and Ireland*, New Haven: Yale University Press (2007)

Week 5:

- Presentations and discussions