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between individuals and society and between markets and the state using methods drawn from economics political science and sociology this course is intended as an introduction to the field of political economy it is the first part of a two part sequence in political economy along with 14 773 political economy institutions and development the government department s political economy program offers a thorough introduction to theoretical approaches to political economy and important empirical cases among the advanced industrial countries and the developing world this article provides an overview of the emerging field of american political economy ape methodologically eclectic this field seeks to understand the interaction of markets and government in america s unequal and polarized polity political economy lecture notes if institutions matter they themselves are the outcome of some type of negotiation among individuals and social groups so that dysfunctional and highly ine∏cient institutions can be political economy as defined in chapter one is a subfield of political science that considers various economic theories like capitalism socialism communism fascism practices and outcomes either within a state or among and between states in the global system over the past 50 years political economy has become increasingly prominent in both economics and political science in three ways it analyzes how political forces affect the economy voters and interest groups have a powerful impact on virtually every possible economic policy if economics is the study of the optimal use of scarce resources political economy begins with the political nature of decisionmaking and is concerned with how politics will affect economic choices in a society this handbook views political economy as a grand if imperfect synthesis of these various strands treating political economy as the methodology of economics applied to the analysis of political behaviour and institutions

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