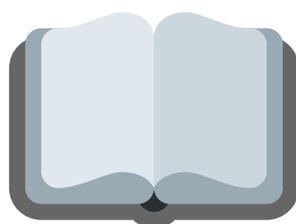


ECONOMICS AND POLITICAL SCIENCE

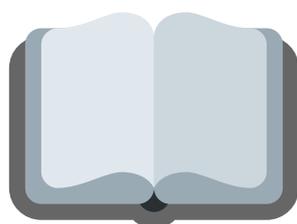
Political economics is now a discipline at the frontier: it is equally economic as well as political. It is such because, in dealing with the political economy, economic knowledge is needed (especially knowledge in the field of microeconomics), but also political knowledge (especially in the field of political institutions, political parties and electoral behavior). In the rest of this section I will focus on political economy as a political discipline.

According to the Recommendation of the European Consortium for Political Science (which has become an integral part of the Bologna Declaration), the political economy belongs to the so-called "age discipline of political science, and every state faculty on which political science is studied, which is in the signatory states of the Bologna Declaration, is obliged to include, amongst other things, at least one course in the political economy. Thus, today, political economy is one of the disciplines found in the teaching offer of the largest number of Western European faculties, along with traditional and irresponsible political disciplines such as political theory, comparative politics, political sociology, etc. (Klingeman, 2007). The classification of political science recommended by the European Commission is, in any case, inspired by the structure of A New Handbook of Political Science (Goodin & Klingeman, 1996). The New Handbook is an important book for the development of political science, because according to the classification of political disciplines exposed in it, Oxford University Press in the period 2006-2009. The Oxford Handbook of Political Science (general editor Robert Goodin), in which the Oxford Handbook of Political Economy (The Oxford Handbook of Political Economy) was introduced to the political economy (Weingast & Wittman, 2006). Understandably, the New Handbook has only formalized the existing state of affairs by which



ECONOMICS AND POLITICAL SCIENCE

political-economic analyzes increasingly appear as political literature. The tendency to include political economy in political science was reported before 1996. In a number of studies published in the first half of the 1990s (Alt & Shepsle, 1990; Persson, 1990; Persson & Tabellini, 1994; Banks & Hanusek, 1995) we encounter a profound understanding of political economy as an integral part of political science. Since the political economy as a separate political discipline is not mentioned in the nineteenth Handbook of Political Science of 1975³⁴⁰, it can be assumed that the consensus that the political economy is political discipline was born between 1975 and 1996. Because of the knowledge of political science and economics, political economy is a hybrid discipline. This does not have to be surprising, for even political science itself is a great part of a hybrid science today: every political discipline is impossible today without the knowledge of other sciences (Dogan, 1996). Hence, this section concludes with the statement that the political economy is equally economic as well as political discipline. There is plenty of evidence for this to be found in the following text. Political economy is quite different today from the political economy from the 18th and 19th centuries (when it came to existence) and the period until the Second World War. Hence the term "classical" and "modern" political economy. In this section I want to show that there is a significant difference between what we call the "classical" and "modern" political economy and show what changes are involved. In the classical political economy, we cover the works of authors who deal with the political economy from its beginnings in the 18th and 19th centuries until the Second World War. The first works in the field of political economy include works which in their title refer to the political economy. This includes the

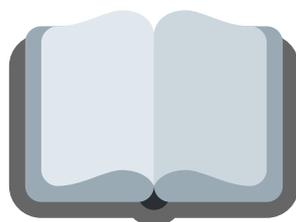


ECONOMICS AND POLITICAL SCIENCE

work of David Ricard from 1817 The Principles of Political Economy. The title of the Marxian Chapter of 1867 is the Critics of Political Economy. One of the most important parts of a classical political economy whose name is not mentioned in the political economy is The Wealth Of Nations Adam Smith from 1776, but this act often takes as the first part of the political economy. It seems that the term political economy is older than the term of economics. They were first aligned with Alfred Marshal, who published his Principles of Economics in 1890, using the term "economics" and "political economy" alternately (Marshall 2006, 1). Some authors argue that it is only with Marshal's book of economics that we know today that it has acquired such status (Cannan, 1929), and that what we now call "economy" is sometimes called a political economy. It seems that for a long time it has been considered that between these two terms there is no substantial difference or that, as the New Shorter Oxford English Dictionary used to mean, the political economy "is a branch of economic science dealing with the economic problems facing the government" (Brown, 1993, 782). Although the classical political economy differs from the modern one, it can be said that there is one thread that links all the perceptions of the political economy. Each version of the political economy was dealing (in various ways) with the question of how to justify the (non) mixing of the state into economic affairs and the economic sphere, namely in the area of production and distribution of economic goods.

REFERENCES

- Klingemann, H. (2007). State of Political Science in the Western Europe. Verlage: Barbara Budrich.
- Goodin, R. E. & Klingemann, H. [eds.] (1996). A New Handbook of Political



ECONOMICS AND POLITICAL SCIENCE

Science. Oxford: Oxford University Press.

Weingast, B. R. & Wittman, D. [eds.] (2006). The Oxford Handbook of Political Economy. Oxford: Oxford University Press.

Alt, J. E. & Shepsle, K. A. [eds.] (1990). Perspectives on Positive Political Economy. Cambridge: Cambridge University Press.

Persson, T. (1990). Macroeconomic Policy, Credibility and Politics. Abingdon: Routledge.

Persson, T. & Tabellini, G. (1994). Monetary and Fiscal Policy. Vol. 1: Credibility. Cambridge: MIT Press.

Persson, T. & Tabellini, G. (1994). Monetary and Fiscal Policy. Vol. 2: Politics. Cambridge: MIT Press.

Banks, J. S. & Hanusek, E. A. [eds.] (1995). Modern Political Economy: Old Topics, New Directions. Cambridge: Cambridge University Press.

Dogan, M. (1996). Political Science and the Other Disciplines, in: Goodin, R. E. & Klingemann, H. [eds.]. A New Handbook of Political Science. Oxford: Oxford University Press, 97-130.

Marshall, A. (2006). Principles of Economics. New York: Prometheus Books.

Cannan, E. (1929). A Review of Economic Theory. London: P. S. King & Son.

Brown, L. [ed.] (1993). New Shorter Oxford English Dictionary. Oxford: Oxford University Press.

