



Course and Examination Fact Sheet: Spring Semester 2025

6,313: Egalitarian Capitalism in Crisis

ECTS credits: 4

Overview examination/s

(binding regulations see below)

decentral - Presentation, Analog, Group work group grade (25%)

Examination time: Term time

decentral - Active participation, Analog, Individual work individual grade (25%)

Examination time: Term time

decentral - Presentation, Analog, Group work group grade (50%)

Examination time: Term time

Attached courses

Timetable -- Language -- Lecturer

[6,313,1.00 Egalitarian Capitalism in Crisis](#) -- English -- [Emmenegger Patrick](#)

Course information

Course prerequisites

This seminar-style course complements the lecture "Comparative Political Economy". Having attended the lecture is not a requirement but certainly helpful. In any case, students should be interested in the relation between politics and economics and have a basic understanding of public policy.

Learning objectives

Students acquire the analytical tools indispensable for an understanding of the dynamic interdependencies between politics and the economy in today's world. They learn to look at key issues from a historically informed perspective comprising the main political economy regimes of the 20th and 21st centuries in advanced capitalist societies. They are able to discuss the systematic tensions inherent in market-based political regimes.

Course content

"In 1966, the largest U.S. employer was General Motors, and compensation for its workers averaged \$40 an hour (in 2016 dollars). The CEOs of big U.S. firms at that time earned about 21 times as much as their average workers. Forty years later, the largest U.S. employer was Walmart, which paid its workers \$8 an hour on average, and the CEOs of large companies earned 271 times as much as their employees" (Hall, 2020, The Electoral Politics of Growth Regimes).

Egalitarian capitalism seems to be in crisis. At the latest with the publication of Thomas Piketty's "Capital in the Twenty-First Century", there is a broad consensus that inequality is on the rise. Growing inequality has negative consequences. At the launch of a new report of the Organisation for Economic Cooperation and Development (OECD), then Secretary-General Angel Gurría warned of the dangers posed by inequality and the need to tackle it: "Growing inequality is divisive. It polarizes societies, it divides regions within countries, and it carves up the world between rich and poor. Greater income inequality stifles upward mobility between generations, making it harder for talented and hard-working people to get the rewards they deserve. Ignoring increasing inequality is not an option" (cited in Emmenegger et al. 2012, How We Grow Unequal).

But rising inequality is not simply the result of structural changes such as globalization, skill-biased technological change, and the transition to a service economy. Instead, these structural pressures are politically mediated, leading to surprising variations in inequality levels across countries, across groups, and over time. Indeed, while in some countries the promise of egalitarian capitalism has been all but abandoned, in others it seems to have been preserved. How can we explain such variation?



In this "Global Challenges" seminar, we will discuss the drivers of increasing inequality and the political processes that mediate the effects of these pressures. For instance, we will look at the role of tax policies and ask why tax rates decline despite growing inequality and popular support for progressive taxation. We will discuss the role of trade unions and ask to what extent these developments are the result of the weakening of collective bargaining rather than technological change. We will look at the growing importance of the financial industry and ask what role financial market regulation plays in driving inequality. These are just some examples of the questions we will discuss. Each week, we will explore the question why egalitarian capitalism might be in crisis from a different (but complementary) angle. In this way, we will be able to understand why there are such stark differences in terms of inequality between countries and why inequality has been on the rise in most advanced capitalist economies - albeit at surprisingly different speeds.

Course structure and indications of the learning and teaching design

We will meet weekly for two hours each (in total eleven meetings). In each meeting, we will discuss challenges to egalitarian capitalism based on the assigned reading (one paper per meeting) and a student presentation. Students are free to choose the topic of their presentation (albeit within the confines of the topic). This course emphasizes joint discussion and application to new examples. Hence, it is important that all participants read the assigned papers and actively participate in the discussion.

Course literature

In this seminar, we will discuss journal articles and book chapters that introduce to a specific analytical perspective in limited space. All these journal articles / book chapters will be made available on StudyNet as pdf files (for download). Virtually all of these articles are based on book-length analyses that offer a more detailed discussion. Below, a few exemplary books are listed. In the course, however, we will not read these books (for reasons of time) but shorter journal articles and book chapters that are based on these longer analyses.

- Baccaro, Lucio, Blyth, Mark, and Jonas Pontusson, 2022, *Diminishing Returns: The New Politics of Growth and Stagnation*. Oxford University Press.
- Baccaro, Lucio and Howell, Chris, 2017, *Trajectories of Neoliberal Transformation: European Industrial Relations since the 1970s*. Cambridge University Press.
- Bonoli, Giuliano and Natali, David, 2012, *The Politics of the New Welfare State*. Oxford University Press.
- Bonoli, Giuliano and Emmenegger, Patrick, 2022, *Collective Skill Formation in the Knowledge Economy*. Oxford University Press.
- Emmenegger, Patrick, Häusermann, Silja, Palier, Bruno, and Martin Seeleib-Kaiser, 2012, *The Age of Dualization: The Changing Face of Inequality in Deindustrializing Societies*. Oxford University Press.
- Emmenegger, Patrick, 2014, *The Power to Dismiss: Trade Unions and the Regulation of Job Security in Western Europe*. Oxford University Press.
- Emmenegger, Patrick and Lierse, Hanna, 2022, *The Politics of Taxing the Rich: Declining Tax Rates in Times of Rising Inequality*. Taylor and Francis.
- Esping, Andersen, Gosta, 2009, *The Incomplete Revolution: Adapting to Women's New Roles*. Polity.
- Garritzmann, Julian et al., 2022, *The World Politics of Social Investment*. Oxford University Press.
- Iversen, Torben and Soskice, David, 2019, *Democracy and Prosperity: Reinventing Capitalism through a Turbulent Century*. Princeton University Press.
- Palier, Bruno and Hassel, Anke, 2021, *Growth and Welfare in Advanced Capitalist Economies: How Have Growth Regimes Evolved?* Oxford University Press.
- Rathgeb, Philip, 2018, *Strong Governments, Precarious Workers: Labor Market Policy in the Era of Liberalization*. Cornell University Press.
- Streeck, Wolfgang, 2017, *How Will Capitalism End?* Verso.
- Thelen, Kathleen, 2014, *Varieties of Liberalization and the New Politics of Social Solidarity*. Cambridge University Press.

Additional course information

For more information on Patrick Emmenegger, please visit his personal website at www.pemmenegger.com.

Examination information

Examination sub part/s



1. Examination sub part (1/3)

Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work group grade
Weighting	25%
Duration	--

Examination languages

Question language: English
Answer language: English

Remark

Presentation and discussion of assigned reading

Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

Supplementary aids

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2. Examination sub part (2/3)

Examination modalities

Examination type	Active participation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	25%
Duration	--

Examination languages

Question language: English
Answer language: English

Remark

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Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.



Supplementary aids

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3. Examination sub part (3/3)

Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work group grade
Weighting	50%
Duration	--

Examination languages

Question language: English

Answer language: English

Remark

Presentation (self-selected topic)

Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

Supplementary aids

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Examination content

The examination consists of three parts:

- (1) Students make an input presentation summarizing the main points of the assigned reading and develop questions for discussion (25%).
- (2) Students make a presentation on a topic of their choice but related to the course topic in class (50%).
- (3) Active participation in discussions (25%).

Examination relevant literature

The relevant literature will be provided online during the semester (as of 19 May 2025 at the latest).



Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 13 (Monday, 25 March 2025) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 23 January 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 17 March 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 31 March 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 07 April 2025).