

University Mohammed Seddik Ben Yahya - Jijel

Faculty of Law and Political Science

School of Political Science

1st Year – 2nd Semester

Subject: English

Professor: Mohammed Kara

Political Economy

Political economy is an interdisciplinary branch of the social sciences. It focuses on the interrelationships of individuals, governments, and public policy.

Political economists study how economic theories such as capitalism, socialism, and communism work in the real world. Any economic theory is a means of directing the distribution of a finite amount of resources in a way that benefits the greatest number of individuals.

These ideas can be studied both theoretically and as they are actually used. Public policy that is created and implemented derive from these economic theories. Political economists study both the underlying roots of these policies and their results.

Understanding Political Economy

Political economy is a branch of social science that studies the relationship that forms between a nation's population and its government when public policy is enacted. It is, therefore, the result of the interaction between politics and the economy and is the basis of the social science discipline.

Those who research the political economy are called political economists. Their study generally involves the examination through a sociological, political, and economic lens of how public policy, the political situation, and political institutions impact a country's economic standing and future.

In a wider sense, political economy was once the common term used for the field we now call economics. Adam Smith, John Stuart Mill, and Jean-Jacques Rousseau all used the term to describe their theories. The shorter term "economy" was substituted in the early 20th century with the development of more rigorous statistical methods for analyzing economic factors.

Types of Political Economy

There are several notable types of political economies:

- **Socialism:** This type of political economy promotes the idea that the production and distribution of goods and wealth are maintained and regulated by society, rather than a particular group of people. The rationale behind this is that whatever is produced by society is done so because of those who participate, regardless of status, wealth, or position. Socialism aims to bridge the gap between rich and poor, eliminating the ability of individuals or groups to control the majority of power and wealth.
- **Capitalism:** This theory advocates profit as a motive for advancement and the ability of free markets to regulate and drive the economy on their own. The idea behind capitalism is that private individuals and entities are driven by their own interests—they control production and distribution, set prices, and create supply and demand.
- **Communism:** Individuals often confuse communism with socialism, but there is a distinct difference between these two theories. Communism was a theory developed by Karl Marx, who felt that capitalism was limited and created a big divide between rich and poor. He believed in shared resources, including property. Unlike socialism, however, under communism production and distribution are overseen by the **government**.

Importance of Political Economy

Political economy studies both how the economy affects politics and how politics affect the economy. As political parties come to and leave power, economic policy often changes in a country in accordance with the ideology and goals of the party in power.

Political changes can impact many areas of the economy, which can in turn impact elections and government policies. These areas include:

Monetary and fiscal policy

Food security

Global trade

Labor supply, demand, and crises

Gross domestic product (GDP)

Financial inequality

Disaster management

Environmental stability

As the economies of more countries become interconnected through globalism and international trade, the politics of one country can have a strong impact on the economy of another. Understanding the relationship between political power and economic decisions in one country can help other countries predict how their own economies will be impacted.

Understanding political economy can also help a country's economy become more resilient. If the government leaders in power at any given moment are forward-thinking, they can try to put laws and policies in place that create the greatest possibility for economic stability and growth, regardless of changing political power.

Adjectives and prepositions

Some adjectives go with certain prepositions. There are no grammatical rules for which preposition is used with which adjective, so it's a good idea to try to learn them together. To help you do this, write new vocabulary in your notebook in a sentence or phrase.

However, there are some patterns that can help you. Let's look at them first. Remember that a preposition is followed by a noun or a gerund (-ing form).

With at

We use at with adjectives like good/bad/amazing/brilliant/terrible, etc. to talk about skills and abilities.

He's really good at English.

She's amazing at the piano.

They're terrible at organising anything.

I'm not very good at drawing.

With about

We often use about with adjectives of feelings like angry/excited/happy/nervous/sad/stressed/worried, etc. to explain what is causing that feeling.

I'm angry about the decision.

He's nervous about the presentation.

She's excited about the new job.

They were worried about the exam.

With of

However, sometimes we use of with feelings.

She was afraid of telling her mum.

I'm frightened of having an accident.

He's scared of flying.

You should be proud of your progress.

With to

We can use to to show the connection between people or things.

He's married to the director.

I'm addicted to my phone.

I'm allergic to nuts.

It's similar to the old one.

We can also use to to talk about someone's behaviour towards someone else.

They were really friendly to me.

Was he nice to you?

He is always polite to everyone.

She was very rude to the waitress.

Here are some other useful adjectives with prepositions.

With for

Exercise is good for you.

Stress is bad for you.

The town is famous for its cheese.

I'm responsible for the financial side of the business.

With in

She's interested in the project.

They want someone who's experienced in design.

I didn't want to get involved in the argument.