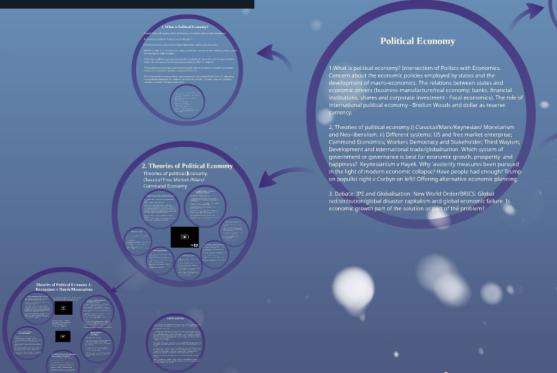
# The Politics and Economies of Accounting for Goodwill at Cisco Systems



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Political and so

# **Political Economy**

1.What is political economy? Intersection of Politics with Economics. Concern about the economic policies employed by states and the development of macro-economics. The relations between states and economic drivers (business-manufacture/real economy; banks, financial institutions, shares and corporate investment - fiscal economics). The role of international political economy - Bretton Woods and dollar as reserve currency.

- 2, Theories of political economy.i) Classical/Marx/Keynesian/ Monetarism and Neo-liberalism. ii) Different systems: US and free market enterprise; Command Economics; Workers Democracy and Stakeholder; Third Wayism; Development and international trade/globalisation. Which system of government or governance is best for economic growth, prosperity and happiness? Keynesianism v Hayek. Why 'austerity measures been pursued in the light of modern economic collapse? Have people had enough? Trump on populist right v Corbyn on left? Offering alternative economic planning.
- 3. Debate: IPE and Globalisation: New World Order/BRICS. Global redistribution/global disaster capitalism and global economic failure. Is economic growth part of the solution or part of the problem?

## 1. What is Political Economy?

Broadly Political Economy refers to the policy area where politics meets economics.

It provides a particular focus on economic policy.

Political economy is about the relationship between politics and economics.

Whether political economists are looking at domestic systems or international systems, power and money are under analysis.

In that way, political economy expanded the emphasis of economics, which comes from the Greek oikos (meaning "home") and nomos (meaning "law" or "order");

Thus political economy was meant to express the laws of production of wealth at the state level, just as economics was the ordering of the home.

Therefore political economy draws upon economics, law, and political science in explaining how political institutions, the political environment, and the economic system—capitalist, socialist, or mixed—influence each other.

The Journal of Economic Uterature classification codes associate political economy with three sub-areas:
the role of government and/or power relationships in resource allocation for each type of economic systiem;
international political economy, which studies the economic impacts of international relations and economic models of political processes.

In other words, political economy is about:
the role of the state with regard to the economy;
Interactions because political and economy processes;
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In other words, political economy is about:

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Interactions between political and economy processes;

distribution of social power based on property and wealth.

Principally, Political Economists reflect upon how the distribution of power within an economic system is, and can be, justified or not.

# 2. Theories of Political Economy

Theories of political **1** conomy. Classical Free Market /Marx/ **Command Economy** 

### Classical Economy (Adam Smith, David Ricardo)

resources. Ties in with individual freedoms and market rights. Smith seen a classical liberal. Along with Hume and Ricardo.

## The Hidden Hand of the Market and Division of Labout

## Marxism: Critique

### Ownership and Power

### Contradictions of Capital

You Tube

## Classical Economy (Adam Smith, David Ricardo)

For Adam Smith the economy was seen as a complex natural organism.

Human Labour is a key source of wealth

Seeking balance between self-interest and cooperation "It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantagies. " (The Wealth of Nations").

The market is the most efficient and effective allocator of resources.

Ties in with individual freedoms and market rights. Smith seen as a classical liberal. Along with Hume and Ricardo.