

**Seminar, 8th October 2019, 1 - 2pm**  
**Module One: Public Value and Public Purpose**  
Seminar Leader: Lukas Fuchs

**Feedback on 1st formative essay:**

- 1) Ask your tutor for detailed feedback (or Kate/Rainer)
- 2) Key takeaways:
  - a) Everyone did really well
  - b) The essays were interesting and varied, they use good evidence, and they touch on important issues
  - c) There was a wide range of countries chosen, which helps faculty to widen our knowledge
  - d) Comparisons raised interesting questions about policies in these areas: Taxation, labour relations, education, protectionism/liberalisation, etc.
  - e) To explain these differences, essays looked to the following factors or drivers: Historical roots (e.g. how was the country formed?), role in world system (e.g. core/periphery), culture/traditions/values, political system (e.g. single party vs competitive)
- 3) General feedback:
  - a) Good idea to use references (academic and popular), and examples
  - b) It is good to try to define the subject being discussed (e.g., what is capitalism)
- 4) Discuss (for groups in twos or pairs) the policies and the drivers that you focused on; which countries they picked and why?

**Questions for Discussion:**

- 1) What are your key takeaways from the lecture?
- 2) What did you not understand during the lecture?
- 3) What are the global features of capitalism and are some of them under-/overrated?
- 4) Can you bring ethics into capitalism? Are all economic decisions subject to ethics? Consider public sector, private sector companies and consumers.
- 5) What are the areas where we need new institutions for more inclusive growth? And how should these new institutions relate to innovations and inventions?

**Commons' definition of institutions:**

"...an institution is collective action in control, liberation and expansion of individual action."

- John Commons: *Institutional Economics*, American Economic Review, 1931