

**UNIVERSITY OF DELHI
DELHI SCHOOL OF ECONOMICS
DEPARTMENT OF ECONOMICS**

Minutes of the Meeting

Subject	:	B.A. (Hons.) Generic Elective Economics 4 th Sem. (CBCS)
Course	:	4b Global Political Economy
Date of Meetings	:	10 th January, 2017
Venue	:	Department of Economics, Delhi School of Economics, University of Delhi
Chair	:	Prof. Aditya Bhattacharjea

Attended by:

- | | |
|---------------------------|-----------------------|
| 1. K Mayonmi | DCAC |
| 2. C. Saratchand | Satyawati College |
| 3. Rakesh Ranjan | SRCC |
| 4. Ajay R Singh | KMC |
| 5. Meenakshi Sinha Swami | Mata Sundari College |
| 6. Saumyajit Bhattacharya | KMC |
| 7. Nandini Dutta | Miranda House College |
| 8. Nitish | Miranda House College |

Course Description: This course introduces students to the contemporary structures, trends and developments in the Global Economy through a Political Economy lens. It explores the period since the end of Second World War up to recent global economic crisis – from the ‘Golden age of capitalism’ to the ‘neoliberal’ shift. It particularly explores changes in the organization of production and corporate structure along with changes in labour processes and labour regimes and also the increasing dominance of finance in the contemporary world. It also examines the shifts in the nature, scope and ideology of the state under globalization. The course does not need any prior technical knowledge of economics and will focus on a synoptic and comprehensive understanding of the issues involved. Theoretical concepts and technical terms that are present in the readings will be summarily explained in the classroom lectures, so as not to impede the understanding of the general subject matter. Students will thus be examined on their comprehensive understanding rather than on specialized and technical issues.

Reading List

Topic 1: Introduction and Overview

1. Yanis Varoufakis, *The Global Minotaur*, Chs. 3 and 4.
2. Deepak Nayyar, "Globalisation and Development" in Ha-Joon Chang ed. *Rethinking Development Economics*.

Topic 2: Institutions of the Global Economy

3. G. R. Winham, "The Evolution of the Global Trade Regime", in John Ravenhill, *Global Political Economy*, Ch. 5.

4* Dani Rodrik, *The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist*, Ch. 4.

Topic 3: Changing Dynamics of Capitalist Production, Organisational Forms and Labour Processes

5. Fran Tonkiss, *Contemporary Economic Sociology*, Ch. 4 (Fordism and After)

6. Stephen Hymer, "The Multinational Corporations and the Law of Uneven Development" in H. Radice ed. *International Firms and Modern Imperialism*.

7. E. Thun, "The Globalization of Production", in John Ravenhill, *Global Political Economy*, (OUP, 2011) Ch. 11.

8. Rolph van der Hoeven, *Labour Markets Trends, Financial Globalization and the current crisis in Developing Countries*, DESA Working Paper No. 99 (October 2010), United Nations Department of Economic and Social Affairs. http://www.un.org/esa/desa/papers/2010/wp99_2010.pdf

9* Narsimha Reddy, "Economic Globalisation, Past and Present - The Challenges to Labour" in K. S. Jomo and Khoo Khay Jin, *Globalization and its Discontents, Revisited*.

10* Peter Evans, "Transnational Corporations and the Third World States: From Old Internationalization to the New" in R. Kozul Wright and R. Rowthorn, *Transnational Corporations and the Global Economy*.

Topic 4: The Role of Finance in the Globalised Economy

11. Ronald Dore, "Financialization of the Global Economy" *Industrial and Corporate Change*, Volume 17, Number 6, pp. 1097–1112.

12*. Yanis Varoufakis, *The Global Minotaur*, Ch. 5.

13* G. Dumenil and D. Levy, *The Crisis of Neoliberalism*, Chs. 7, 8 and 9.

Topic 5: The State in the Era of Globalisation

14. David Harvey, *A Brief History of Neoliberalism*, Introduction and Ch. 3.

15. Amit Bhaduri, "Nationalism and Economic Policy in the Era of Globalization" in Deepak Nayyar, *Governing Globalization: Issues and Institutions*, Ch. 2.

Topic 6: Global Economic Instability and Crisis

16. Vamsi Vakulabharanam, "The Recent Crisis in Global Capitalism: Towards a Marxian Understanding" in *Economic and Political Weekly*, Vol. 44, Issue No. 13, 28 Mar, 2009.

Note: Starred (*) readings are for teachers or for students, who are interested in additional readings. No questions will be asked from these.

Examination Pattern:

Three questions of 20 marks each to be chosen from seven questions (Total of 60 marks).

Three short notes of 5 marks each to be chosen from six topics (Total of 15 marks).