

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	:	Global Political Economy
Date of Meetings	:	8 th January, 2018
Venue	:	Department of Economics, Delhi School of Economics, University of Delhi
Chair	:	Prof. Aditya Bhattacharjea

Attended by:

S.No.	Name	College
1	Nandini Dutta	Miranda House
2	Saumyajit bhattacharya	Kirori Mal 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.

Course Outline:

- 1. Introduction and Overview:** (a) The Global Economy since 1945 – from the Golden Age to Neoliberalism. (b) Globalization – overview and features
- 2. Institutions of the Global Economy:** (a) The International Monetary and Financial Regime. (b) The International Trade Regime.
- 3. Changing Dynamics of Capitalist Production, Organisational Forms and Labour Processes:** Fordist and Post-Fordist Production Regime; Multinational Corporations – Evolution and Strategic Changes: Global Value Chains; The changing nature of employment, job security and labour rights.
- 4. The Role of Finance in the Globalised Economy:** Finance and Globalization – financialization and financial liberalization – trends, instruments, features and consequences.
- 5. The State in the Era of Globalisation:** Globalization and the limits of welfare and developmental states; the neoliberal state.

6. **Global Economic Instability and Crisis:** The 2008 global economic crisis – prelude, immediate and long term structures and causes.

Reading List

Topic 1:

1. Yanis Varoufakis, *The Global Minotaur*, Zed Books, London, 2011. **Chapters. 3 and 4**
2. Deepak Nayyar, "Globalisation and Development" in Ha-Joon Chang ed. *Rethinking Development Economics*, Anthem Press, 2003.

Topic 2:

3. G. R. Winham, "The Evolution of the Global Trade Regime", in John Ravenhill, *Global Political Economy*, OUP, 2011. **Chapter 5.**
- 4.* Dani Rodrik, *The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist*, OUP, 2011. Chapter 4.

Topic 3:

5. Fran Tonkiss, *Contemporary Economic Sociology: Globalisation, Production, Inequality*, Routledge, 2006 (India Reprint 2008), **Chapter 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*, Penguin Books, 1975.
7. E. Thun, "The Globalization of Production", in John Ravenhill, *Global Political Economy*, (OUP, 2011) Ch. 11.
- 8.* 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*, Palgrave Macmillan UK, 1998.
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*, Sepsis, Tulika Books, 2003

Topic 4:

10. Ronald Dore, "Financialization of the Global Economy" *Industrial and Corporate Change*, Vol. 17, Number 6, pp. 1097–1112.
- 11.* Yanis Varoufakis, *The Global Minotaur*, Zed Books, London, 2011. Chapter 5.
- 12.* G. Dumenil and D. Levy, *The Crisis of Neoliberalism*, Harvard University Press, 2011. Chapters 7, 8 & 9.

Topic 5:

13. David Harvey, *A Brief History of Neoliberalism*, OUP, 2005. **Introduction and Chapter 3.**
14. Amit Bhaduri, "Nationalism and Economic Policy in the Era of Globalization" in Deepak Nayyar, *Governing Globalization: Issues and Institutions*, OUP, 2002. **Chapter 2.**

Topic 6:

15. 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).