

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

**Minutes of the Meeting**

**Subject:** B.A. (Hons.) Economics CBCS- Sem. V 2017 - DSEC  
**Course:** v) Political Economy I  
**Date of Meetings:** 8<sup>th</sup> May, 2017  
**Venue:** Department of Economics, Delhi School of Economics,  
University of Delhi  
**Chair:** Prof. Aditya Bhattacharjea

**Attended by:**

1	Archana Aggarwal	Hindu College
2	N. Kalithasammal	Sri Venkateshwara College
3	Divya Misra	LSR College
4	C Saratchand	Satyawati College
5	Namita Mathur	IP College

**Course Outline:**

1. Analysing Social Change in Historical Perspective: The method of historical materialism; the transition from feudalism to capitalism; capitalism as a historical process – alternative perspectives.
2. Capitalism as an Evolving Economic System: Basic features; accumulation and crisis; monopoly capitalism— alternative perspectives.
3. The State in Capitalism: The state and the economy – contestation and mutual interdependence; the state as an arena of conflict; imperialism – the basic foundations.

**Scheme of Examinations:**

The maximum marks for the final examination is 75, with the remaining 25 marks for internal assessment. Students should be asked to answer 4 questions in all. The question paper should be divided into two parts. Part A would have 3 questions of 15 marks each, of which students would have to answer any one. Part B would have 7 questions of 20 marks each of which students would have to answer any three.

**Readings:**

1. Oskar Lange, Political Economy, vol. 1, 1963, Chapters 1 and 2.
2. John G. Gurley, "The Materialist Conception of History", Ch.2.1 in R. Edwards, M. Reich and T. Weisskopf (ed.), The Capitalist System, 2nd edition, 1978.
3. E.K. Hunt, History of Economic Thought, M.E. Sharpe, Indian edition, Shilpi Publications, 2004.
4. Irfan Habib, "Capitalism in History", Social Scientist, Vol. 23: 15-31, 1995
5. Robert L. Heilbroner, "Capitalism", in The New Palgrave Dictionary of Modern Economics, Macmillan, 1987. Also reprinted as Chapter 2 in Behind the Veil of Economics by R.L. Heilbroner, W.W. Norton, 1988.
6. Paul M. Sweezy, The Theory of Capitalist Development, Monthly Review Press, 1942, 36 chapters 2, 4, 5, 6, 8 and Ch 10 (pgs 156 - 164 and 180-183).

7. Anwar Shaikh, Entries on "Economic Crises" and "Falling Rate of Profit" in T. Bottomore et al (eds.), *The Dictionary of Marxist Thought*, OUP, Indian edition, Maya Blackwell, 2000.
8. Vamsi Vakulabharanam, 2009, —*The Recent Crisis in Global Capitalism: Towards a Marxian Understanding*, *Economic and Political Weekly*, March 28, Vol. 44: 144-150.
9. Joseph A. Schumpeter, *Capitalism, Socialism and Democracy*, George Allen and Unwin 1976, Chapters 6, 7 and 8.
10. Paul A. Baran (1957), *The Political Economy of Growth*, Chapter 3, Pelican edition, 1973.
11. Robert L. Heilbroner, —*The Role of the State*, Ch.4 in *The Nature and Logic of Capitalism*, 1985.
12. Michal Kalecki, —*Political Aspects of Full Employment*, in E.K. Hunt and J.G. Schwarz (eds.), *A Critique of Economic Theory*, Penguin Books, 1972.
13. Prabhat Patnaik, —“*Lenin’s Theory of Imperialism Today*”, in K.S. Jomo (ed.) *The Long Twentieth Century: The Great Divergence: Hegemony, Uneven Development and Global Inequality*, OUP, 2006.
14. James O'Connor, "The Meaning of Economic Imperialism," in Robert Rhodes, ed., *Imperialism and Underdevelopment*, New York: Monthly Review Press, 1970, pages 101 to 111. [This should be treated as a background reading for the topic *imperialism*]
15. David Laibman, “The End of History? The Problem of Agency and Change in Historical Materialist Theory”, *Science & Society*, Vol. 70, No. 2, 2006, pp. 180- 204. [This reading is an advanced reading (for Topic 1) for interested students and no questions will be asked from this]