

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

Minutes of Meeting

Subject	:	B.A. (Hons.) Economics, Fifth Semester (2013)
Course	:	21 – Political Economy
Date of Meetings	:	Monday 23 rd July, 2013, 29 th July, 2013 & 5 th August, 2013
Venue	:	Department of Economics, Delhi School of Economics University of Delhi, Delhi – 110 007
Convenor	:	Prof. Aditya Bhattacharjea

Attended by:

1. Ram Gati Singh, Shaheed Bhagat Singh College
2. Rakesh Kumar Singh, Ramjas College
3. Shruti Garg, K.N.College
4. Archana, Hindu College
5. Harish Dhawan, RLA(Eve)
6. Rakesh Ranjan, SRCC
7. Nandini Dutta, Miranda House
8. Saumyojit, K.M.C
9. T.M.Thomas, Deshbandhu College
10. Alok Dash, Ramjas College
11. Saroj Rani, Maitreyi College
12. Saachi Bhutani, Kalindi College
13. C.Saratchand, Satyawati College

Course Description

This course builds on the foundations of Course 13 (Economy, State and Society). It explores changes in the organization of production, labour market institutions and corporate structure. It goes on to study the consequences of globalization, especially of financial flows, for the role of the state, economic performance, gender issues, the environment, human welfare and development.

Course Outline

1. Introduction and Historical Overview

Perspective on political economy with a historical overview: Capitalist development in the pre Second World War period, the ‘Golden Age’ and later.

2. Changing Dynamics of Capitalist Production, Organisational Form and Labour Process

Fordist and Post-Fordist production; The changing dynamics of organisation of production, markets and labour process; The changing nature of job security and labour rights.

3. The State in the Era of Globalisation: Welfare, Development and Autonomy

Globalisation and the limits of the welfare state, development and state autonomy.

4. The Changing Role of Finance

The changing role of finance in capital accumulation and corporate structure; Finance and globalisation - financialisation, financial liberalisation and financial crisis.

5. The Social Dimension

Globalisation and uneven development – Growth, inequality and exclusion

6. New Perspectives

Gender in work, accumulation and globalisation; Issues in environment and sustainability; Alternatives ahead

Internal Assessment

For the 100 marks paper, there would be

- 75 marks : University Exam
- 25 marks : Internal Assessment (*5 marks are for attendance and 20 marks for two class tests of 10 marks each*)

Examination Pattern:

The maximum marks for the final examination is 75, with the remaining 25 marks for internal assessment. Students will be asked to answer four questions in all. The paper will be divided into two parts. Part A will have three questions of 15 marks each, of which students will be required to answer any one. Part B will have six questions of 20 marks each, of which students will be required to answer any three. The question paper should be balanced with each topic getting adequate coverage commensurate with its weight in the reading list.

Readings:

1. Beaud, Michel: *A History of Capitalism, 1500-2000*, translated by Tom Dickman and Anny Lefebvre, New York: Monthly Review Press, 2001. **Chapters 4, 5, 6.** [This reading is to be treated as a general historical overview and no direct questions will be asked from this. The students should mandatorily read the summary provided at the end of each chapter.]
2. Dumenil, G and D Levy: *The Crisis of Neoliberalism*, Harvard University Press, 2011. **Chapter 1 (The Historical Dynamics of Hegemony)**
3. Tonkiss, Fran: *Contemporary Economic Sociology: Globalisation, Production, Inequality*, Routledge, 2006 (India reprint 2008) – **Chapter 4 (Fordism and After).**
4. Elam, Mark: “Puzzling out the Post-Fordist Debate: Technology, Markets and Institutions” in Ash Amin (ed). *Post-Fordism: A Reader* (Chapter 2), Blackwell, 1994.
5. Hymer, Stephen: "The Multinational Corporation and the Law of Uneven Development", in H. Radice (ed.) *International Firms and Modern Imperialism*, Penguin Books, 1975.
6. Gereffi, G, J. Humphrey and T. Sturgeon: “The Governance of Global Value Chains”, *Review of International Political Economy*, Volume 12, 2005, pp. 78–104.
7. Reddy, Narasimha: “Economic Globalisation, Past and Present – The Challenges to Labour” in Jomo K.S. & Khoo Khay Jin (ed) *Globalization and Its Discontents, Revisited*, Sepsis -Tulika Books, 2003.
8. Harvey, David: *A Brief History of Neoliberalism*, OUP, 2005. **Chapters 3 (The Neoliberal State) and Chapter 4 (Uneven Geographical Developments)**
9. Dore, Ronald: “Financialization of the Global Economy”, *Industrial and Corporate Change*, Volume 17, Number 6, 2008, pp. 1097–1112
10. E. Stockhammer: “Financialization and the Global Economy”, Working Paper Series, No. 240, Political Economy Research Institute, University of Massachusetts Amherst, 2010. **[Particular emphasis should be on Sections 3 and 4 of this paper]**
11. Gottfried, Heidi: *Gender, Work and Economy – Unpacking the Global Economy*, Polity 2013. **Chapter 10 (Gender, Global Labor Markets, Commodity Chains and Mobilities)**
12. Kabeer, Naila: *Gender & Social Protection Strategies in the Informal Economy*, Routledge, 2010. **Chapter 3 (Gender, Life Course and Livelihoods)**
13. Magdoff, F and J B Foster: *What Every Environmentalist Needs to Know about Capitalism*, Monthly Review Press, 2011. **Chapter 4 (The Environment and Capitalism).** [Further, Chapter 3 of this book may be used as a background reading for contextualizing the issues but no questions will be asked from this chapter.]
14. Boyce, J K: *The Political Economy of the Environment*, Edward Elgar, 2002. **Chapter 4 (Inequality as a cause of environmental degradation).**

The following is the topic-wise list of readings. However, students should be made aware that several of the readings cut across topics and their interconnections are relevant both for comprehension of the subject and facing examinations.

Topic 1 – Readings 1 and 2

Topic 2 – Readings 3 - 7 [Reading 5 is relevant for both topics 2 and 5]

Topic 3 – Reading 8 (Chapter 3)

Topic 4 – Readings 9 and 10

Topic 5 – Readings 5 and 8 (Chapter 4)

Topic 6 – Readings 11 - 14

It was also decided that the reading – Bhaduri, Amit: *Nationalism and Economic Policy in the Era of Globalization*, WIDER Working Paper no.188, WIDER website (2000) – which is currently in the reading list of Economy, State and Society should ideally be covered in this course. This change may be implemented for the next batch of students i.e. 4th Sem, ESS (2013-14) and 5th Sem, Pol Eco (2014-15)

