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.

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

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. [This reading is to be treated as a general historical overview and no direct questions will be asked from this. The students should particularly read the summary provided at the end of each chapter. It is mandatory for the students to read pg 179-183 (in Chapter 2) as a background to the topic on Fordism in Section 2 of the course]
8. Harvey, David: *A Brief History of Neoliberalism*, OUP, 2005. Introduction (particularly pg 2-4 where the term neoliberalism is introduced and explained), Section Chapters 3 (The Neoliberal State) and Chapter 4 (Uneven Geographical
Additionally Ch 1 (Freedom’s Just Another Word) should be treated as a background reading (for section 1 of the course) on which students will not be asked questions.


14. 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.]


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, 2 and 8 (Introduction and Ch 1). Only Reading 2 and 8 (Introduction) are relevant for examinations.
Topic 2 – Readings 3 - 7 [Reading 5 is relevant for both topics 2 and 5]
Topic 3 – Reading 8 (Introduction and Chapter 3)
Topic 4 – Readings 9 [Reading 10 starred – no questions will be asked in the examinations]
Topic 5 – Readings 5 and 8 (Chapter 4)
Topic 6 – Readings 11 – 15 [Reading 13 starred – no questions will be asked in the examinations]