

DEPARTMENT OF ECONOMICS
DELHI SCHOOL OF ECONOMICS
UNIVERSITY OF DELHI

Minutes of Meeting

Subject : B.A. (Hons.) Economics – Fifth Semester – Option I & II (2012 Syllabus)
Course : 21 – Political Economy
Date of Meeting : Thursday 31st July, 2014, 2.00 P.M.
Venue : Department of Economics, Delhi School of Economics
University of Delhi, Delhi – 110 007
Chair : Prof. Aditya Bhattacharjea

Attended by:

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|---|-----------------------|-------------------|
| 1 | Rakesh K Singh | Ramjas College |
| 2 | Archana Aggarwal | Hindu College |
| 3 | C. Saratchand | Satyawati college |
| 4 | K Mayonmi | DCAC |
| 5 | Saumyajit Bhattcharje | KMC |

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

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]**
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. **Introduction (particularly pg 2-4 where the term neoliberalism is introduced and explained), Section Chapters 3 (The Neoliberal State) and Chapter 4 (Uneven Geographical**

Developments). 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.

9. Dore, Ronald: "Financialization of the Global Economy", *Industrial and Corporate Change*, Volume 17, Number 6, 2008, pp. 1097–1112
10. * Stockhammer, E: "Financialization and the Global Economy", Working Paper Series, No. 240, Political Economy Research Institute, University of Massachusetts Amherst, 2010. [Additional Starred Reading – No questions will be asked on this]
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 2 (Gender and Trends in the Global Labor Force – only pgs 34-43) Chapter 3 (Gender, Life Course and Livelihoods – only pgs 51-62)**
13. * Sen, A.K: "Gender and Cooperative Conflicts" in Irene Tinker (ed) *Persistent Inequalities – Women and World Development*, OUP, 1990. [Additional Starred Reading – No questions will be asked on this]
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.]
15. 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, 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]

