

UNIVERSITY OF DELHI
DELHI SCHOOL OF ECONOMICS
DEPARTMENT OF ECONOMICS

Minutes of Meeting

Subject : Generic Elective (GE-24) IV/VI/VIII Sem.

Course : Global Political Economy – ECON074

Credits : 4 (3L+1T)

Date of Meeting : November 25, 2024

Venue : Department of Economics, Delhi School of Economics, University of Delhi

Convenor : Surender Kumar, Manish Kumar

Attended by

Teacher Name College Name

1. Saumyajit Bhattacharya, Kirori Mal College

2. C. Saratchand, Satyawati College

Eligibility Criteria to opt this course: Class XII

Prerequisites to opt this course: NIL

Course Objectives

- This course introduces students to the contemporary structures, trends and developments in the world economy from a political economy perspective.
- The period covered is from the end of Second World War up to global economic crisis of 2008. Areas covered include the organization of production and corporate structure; changes in labour processes and labour regimes;
- The financialization of the world economy; and the shift in the understanding of the nature and role of the state under globalisation.

Learning outcomes

This course enables students to develop a critical understanding of the contemporary global economy, changing dynamics of political economic relation and developments over the last five or six decades.

Scheme of Examination

The maximum marks for the final examination would be 90, with the remaining 70 marks being allocated as follows: 30 marks for internal assessment and 40 marks for tutorials based assessment. In the final examination, the question paper will have 10 questions of 18 marks each, of which students would have to answer five.

Questions may span across units of the syllabus.

Course Outline and Readings

Note: Readings with an asterisk (*) mark are essential for teachers. The students may be encouraged to read them, but no direct questions should be asked from these readings.

Unit 1 : Introduction (6 hours)

The political economy of globalisation, a theoretical and historical overview.

Varoufakis, Y. (2011). The global Minotaur: America, the true origins of the financial crisis and the future of the world economy, Zed Books, Chapter 3: The Global Plan, pp: 57-89 & Chapter 4: The Global Minotaur, pp: 90-112.

U. Patnaik and P. Patnaik (2016) *A Theory of Imperialism*, Columbia University Press, Chapter 1: Introduction, pp: 1-8.

(*) Nayyar, D. (2003). Globalisation and development. In H.-J. Chang (ed.): *Rethinking development economics*, Anthem Press, Chapter 3: pp: 61-82.

[The unstarred readings of Unit 1 are to be treated as a general theoretical and historical overview and no direct questions will be asked from this. However these readings will be a foundation on which students will have to answer questions based on readings in other Units of this course.]

Unit 2 : Changing dynamics of capitalist production. (9 hours)

Organisational forms and labour processes in the Fordist and Post-Fordist production regimes; multinational corporations – evolution, structural form and dynamics; global value chains and production networks; the nature of employment, job security and labour rights in a globalising world.

Tonkiss, Fran (2006). *Contemporary Economic Sociology: Globalisation, Production, Inequality*, Routledge (India reprint 2008), Chapter 4: Fordism and After, pp: 87-104.

Hymer, Stephen (1975). "The Multinational Corporation and the Law of Uneven Development", in H. Radice (ed.) *International Firms and Modern Imperialism*, Penguin Books. Also available from:
Hamza Alavi and Teodor Shanin (eds.) (1982) *An Introduction to the Sociology of 'Developing Societies'*, Chapter 11, pp: 128-152.

Thun, E. (2011). The globalization of production. In J. Ravenhill (ed.): *Global political economy*. Chapter 11.

Chang, D. (2009). Informalising labour in Asia's global factory. *Journal of Contemporary Asia*, 39, pp: 161-179.

Ramaswamy, K.V. (2019). "Non-standard Employment, Labour Laws and Social Security: Learning from the US Gig Economy Debate" in K.R. Shyam Sundar (ed.) *Globalization, Labour Market Institutions, Processes and Policies in India*, Palgrave Macmillan. Sections 1 to 3.1 pp. 277-286.

Unit 3 : Institutional setting of global trade. (6 hours)

Evolution of the role, structure and mechanisms of the international trade regime.

Winham, G. (2011). The evolution of the global trade regime. In J. Ravenhill (ed.): *Global political economy*.

Jha, P. and Yeros, P. (2019). Global agricultural value systems and the south: Some critical issues at the current juncture. *Agrarian South: Journal of Political Economy*, 8(1-2), pp: 14-29.

Unit 4 : The role of finance in the globalised economy. (9 hours)

Financialization– trends, instruments, features and consequences.

Dore, Ronald (2008). "Financialization of the Global Economy", *Industrial and Corporate Change*, Volume 17, Number 6, pp. 1097–1112.

Unit 5 : The state in the era of globalisation: (6 hours)

Globalisation and the limits of the welfare and developmental states; the neoliberal state.

Harvey, David (2005). *A Brief History of Neoliberalism*, OUP. Introduction (only pages 2-4), Chapters 3 "The Neoliberal State", pp: 64-86 and Chapter 4 "Uneven Geographical Developments", pp: 87-119.

(*) Rodrik D, Stiglitz J.E (2024). *A New Growth Strategy for Developing Nations*. Available from: https://drodrik.scholar.harvard.edu/sites/scholar.harvard.edu/files/dani-rodrik/files/a_new_growth_strategy_for_developing_nations.pdf

Unit 6 : Global economic instability and crisis: (9 hours)

The 2008 global economic crisis – prelude; proximate and long-term causes; and policy response.

Vakulabharanam, V. (2009). *The Recent Crisis in Global Capitalism: Towards a Marxian Understanding*. *Economic and Political Weekly*, Vol. 44, Issue No. 13, 28 Mar, 2009, pp: 144-150