

UNIVERSITY OF DELHI
DELHI SCHOOL OF ECONOMICS
DEPARTMENT OF ECONOMICS
Minutes of the Meeting

Subject : B.A. Economics (Hons.)

Course : HE57 Political Economy I (fifth semester)

Date of Meetings : July 12 and July 17, 2021

Venue : Online

Chair: Anirban Kar

Attended by:

1. Bir Singh, Delhi college of Arts & Commerce
2. Janailung Kamei Francis, Satyawati College (Eve)
3. Saumyajit Bhattacharya, Kirori Mal College
4. Harish Dhawan, Aryabhata College
5. Archana Aggarwal, Hindu College
6. Nandini Dutta, Miranda House

Course Objective

This course explores the systemic structures and institutions of capitalist economies and their evolution in a political economic framework. Students will be exposed to alternative schools of thought and are expected to read some classic texts and commentaries as well as more contemporary essays on the subject.

Course Outline:

Unit 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

Unit 2: **Capitalism as an Evolving Economic System:** Basic features; accumulation and crisis; monopoly capitalism— alternative perspectives

Unit 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

Unit-wise References

Unit 1:

1. Lange, O. (1963). *Political Economy, Vol. I*. Chapters 1 and 2. Macmillan.
2. Gurley, J. (1978). The Materialist Conception of History. In R. Edwards, M. Reich, T. Weisskopf (eds.): *The Capitalist System, 2nd ed.* Prentice-Hall.
3. Hunt, E. (2004). *History of Economic Thought*. Chapter 1. Shilpi Publications.

- Habib, I. (1995). Capitalism in History. *Social Scientist*, 23, 15-31.

Unit 2:

- Heilbroner, R. (1987). "Capitalism". Entry in *The New Palgrave Dictionary of Modern Economics*. Macmillan. Also reprinted in Heilbroner R. (1978). *Behind the Veil of Economics*. W. W. Norton
- Harvey, D. (2014). *Seventeen Contradictions and the End of Capitalism*, Ch.3 (Private Property and the Capitalist State). Oxford University Press. (**Only pgs. 38-41** are essential; rest of the chapter can be additional reading for interested students.)
- Sweezy, P. (1942). *The Theory of Capitalist Development*. Monthly Review Press. Chs. II, IV, V, Ch. VI (Sections 1&2 only. Section 3 "Critique of the law" is omitted), Ch. VIII and Ch. X (**pgs 156 – 169** - Only a basic understanding of Disproportionality Crisis may be provided, no detailed treatment of the reproduction schemes necessary and **pgs. 180-183** for Underconsumption Crisis.)
- Heinrich, M. (2012). *An Introduction to the Three Volumes of Karl Marx's Capital*. (English translation by A. Locascio). Monthly Review Press. **Only Section 4.4**. Also reprinted by Aakar Books (2013) **only** pgs. 93 to 97.
- Shaikh, A. (2000). "Economic Crises", Entry in T. Bottomore, et al. (eds.): *The Dictionary of Marxist Thought*. Maya Blackwell.
- Shaikh, A. (2000). "Falling Rate of Profit", Entry in T. Bottomore et al. (eds.): *The Dictionary of Marxist Thought*. Maya Blackwell.
- Vakulabharanam, V. (2009). The Recent Crisis in Global Capitalism: Towards a Marxian Understanding. *Economic and Political Weekly*, 44, pgs. 144-150
- Schumpeter, J. (1976). *Capitalism, Socialism and Democracy*. Chapters 6,7 & 8, George Allen and Unwin.
- Baran, P. (1973). *The Political Economy of Growth*. Chapter 3. Pelican.

Unit 3:

- Heilbroner, R. (1985). *The Nature and Logic of Capitalism*. Chapter 4. W.W. Norton
- Kalecki, M. (1972). Political Aspects of Full Employment. In E. Hunt, J. Schwarz (eds.): *A Critique of Economic Theory*. Penguin Books.
- Patnaik, P. (2006). Lenin's Theory of Imperialism Today. In K. S. Jomo (ed.): *The Long Twentieth Century: The Great Divergence: Hegemony, Uneven Development and Global Inequality*. Oxford University Press.

Additional Resources

- Hilton, Rodney (1978). "Introduction" in *The Transition from Feudalism to Capitalism* (ed.) R. Hilton, Verso. Also reprinted by Aakar Books (2013) [The introduction by Rodney Hilton can be treated as an essential reading for the teachers to place the prescribed readings on "Transition" by E.K. Hunt and Irfan Habib in context.]

2. Basu, D. (2017). A Unified Marxist Approach to Accumulation and Crisis in Capitalist Economies. *Economics Department Working Paper Series, University of Massachusetts, Amherst.*
3. O'Connor, J. (1970). The Meaning of Economic Imperialism. Pages 101 – 111. in R. Rhodes (ed.): *Imperialism and Underdevelopment*. Monthly Review Press. [This is an essential background reading for exposing the students to the basic features of Lenin's Theory of Imperialism]