

UNIVERSITY OF DELHI
DELHI SCHOOL OF ECONOMICS
DEPARTMENT OF ECONOMICS

Minutes of the Meeting

Subject : B.A. Economics (Hons.)

Course : HE68, Political Economy II (sixth semester)

Date of Meetings : December 28, 2021 and January 14, 2022

Venue : Online

Chair: Anirban Kar

Attended by:

1. Bir Singh, Delhi college of Arts & Commerce
2. Saumyajit Bhattacharya, Kirori Mal College
3. Harish Dhawan, Aryabhata College
4. Archana Aggarwal, Hindu College
5. Nandini Dutta, Miranda House

Course Description: This course explores some of the fundamental structural changes and dynamics of the advanced capitalist system since the development of Fordism to the contemporary period. Particularly, the course analyses the changes in the organization of production, labour market institutions as well as shifts in corporate, managerial, financial and inter-firm governance structures. It further analyses the role of state in the era of globalization, by studying both its changed ideological foundation and varied practices. It goes on to examine the social and geopolitical consequences of such fundamental shifts. It also integrates contemporary issues of gender and environment in a political economy framework. Whereas the course is in continuum with the fifth semester DSE course Political Economy I, it is a stand-alone independent course and can be pursued without any detailed knowledge of the fifth semester course.

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 the organisation of production, markets and labour process; The evolution of the multinational corporations and their economic logic; The contemporary forms value chain networks and forms of inter-firm governance; The changing nature of employment, job security and labour rights.

3. The State in the Era of Globalisation: Ideology, Theory and Practice

Theoretical foundations and ideological underpinnings of the neoliberal state; The neoliberal state in practice: social contradictions, instability, and the nature of resolutions in a globalized world.

4. The Changing Role of Finance

The changing role of finance in the dynamics of capital accumulation and the shifts in corporate structure; Financialisation: its nature and consequences.

5. The Social Dimension

Globalization and Uneven Development – Growth, inequality and crisis in an uneven geographical spread and its social ramifications.

6. Broader Perspectives (Gender and Environment)

Dimensions of Gender in work, accumulation and globalization; Political economic issues in environment, sustainability and inequality.

Readings

Section 1. Introduction and Historical Overview:

1. Beaud, Michel (2001). *A History of Capitalism, 1500-2000*, translated by Tom Dickman and Anny Lefebvre, New York: Monthly Review Press. Chapters 2, 4, 5. (Reprinted by Aakar Books for South Asia 2004) [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 5) as a background to the topic on Fordism in Section 2 of the course]
2. Dumenil, G and D Levy (2011). *The Crisis of Neoliberalism*, Chapter 1 (The Historical Dynamics of Hegemony), Harvard University Press.

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

3. Tonkiss, Fran (2006). *Contemporary Economic Sociology: Globalisation, Production, Inequality*, Chapter 4 (Fordism and After), Routledge (India reprint 2008).
4. Elam, Mark (1994). "Puzzling out the Post-Fordist Debate: Technology, Markets and Institutions" in Ash Amin (ed.) *Post-Fordism: A Reader* (Chapter 2), Blackwell.
5. Hymer, Stephen (1975). "The Multinational Corporation and the Law of Uneven Development", in H. Radice (ed.) *International Firms and Modern Imperialism*, Penguin Books.
6. Gereffi, G, J. Humphrey and T. Sturgeon (2005): "The Governance of Global Value Chains", *Review of International Political Economy*, Volume 12, pp. 78-104.
7. Chang, D. (2009). "Informalising Labour in Asia's Global Factory" in *Journal of Contemporary Asia*, 39:2, 161-179.

8. 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.
9. Gandini, Alessandro (2019). “Labour Process Theory and the Gig Economy”, *Human Relations*, Vol. 72(6). (Particularly pages 1044-1051. The sections on “The point of production in the gig economy”, “Emotional labour and gig work”, and “Control”). (The emphasis while teaching should be more on the issues in the gig economy and not on the labour process theory, per se).

**Sections 3. The State in the Era of Globalisation: Ideology, Theory and Practice AND
Section 5. The Social Dimension:**

10. Harvey, David (2005). *A Brief History of Neoliberalism*, OUP. Introduction (particularly pages 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” could be treated as a background reading.

Section 4. The Changing Role of Finance:

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

Section 6. Broader Perspectives (Gender and Environment):

12. Gottfried, Heidi (2013). *Gender, Work and Economy – Unpacking the Global Economy*, Polity. [Chapter 10 “Gender, Global Labor Markets, Commodity Chains and Mobilities”]
13. Sen, Amartya K. (1990): “Gender and Cooperative Conflicts” in Irene Tinker (ed) *Persistent Inequalities – Women and World Development*, OUP.
14. Boyce, J. K. (2002). *The Political Economy of the Environment*, Edward Elgar. [Chapter 4 “Inequality as a cause of environmental degradation”].