

**Department of Economics,
Delhi School of Economics
University of Delhi**

Minutes of Meeting

Subject : Common Pool of DSE

Semester: III/V/VII

Course : Economy, State and Society – ECON033

Date : 14 May, 2024.

Venue : Department of Economics

Chair : Dr. Varun Kumar Das and Dr. Devesh Birwal

The meeting was attended by the following teachers:

S.NO.	NAME	COLLEGE
1	Archana Aggarwal	Hindu
2	C. Saratchand	Satyawati College
3	Saroj Rani	Maitreyi college
4	Kulwinder Kaur	SGTB Khalsa College
5	Monami sinha	Kamala Nehru college
6	Narender Thakur	Dr. BR Ambedkar College
7	saumyajit bhattacharya	Kirori mal

Eligibility: NIL

Criteria/Prerequisite: 12th

Learning Objectives

The Learning Objectives of this course are as follows:

- The 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 expected to read some classic texts, commentaries, and contemporary essays on the subject. The importance of state, law and institutions needs to be sufficiently understood.
- Students will understand the crucial role of technology in shaping societies and their interaction with the state. They will be able to appreciate the political economy of the Indian state and the policymaking under a democratic set-up in an interdisciplinary manner.

Learning outcomes

The Learning Outcomes of this course are as follows:

- This course prepares the students to develop critical thinking in Economics by exposing them

to alternative theoretical structures, concepts and ideas.

- Students learn to assimilate from a diverse range of opinions and crystallize their own thought processes and standpoints. This also helps them to develop advanced writing, presentation and re- search skills.
- It further enables them to comprehend a larger view of the world around us by analysing the existing social and political structures and their links with the economic processes.

Syllabus

UNIT I: Theorising the Structural Relations & Dynamics of a Modern Economy (11 hours)
The concepts of society, state and economy; Identification and evolutionary features; the political economy of macroeconomic policy and crisis; the state, globalisation and international political economy; political economy of the Indian state.

Readings:

1. Gurley, J. (1978). The Materialist Conception of History. In R. Edwards, M. Reich, T. Weisskopf (eds.): The Capitalist System, 2nd ed. Prentice-Hall.
2. Heilbroner R. (1978). Behind the Veil of Economics. Chapter 2. W. W. Norton.
3. Sweezy, P. (1942). The Theory of Capitalist Development. Chapter. 17. Monthly Review Press.
4. *Francine R. Frankel (2005), Chapter 3 Growth and Democratic Social Transformation: Multiple Goals of Economic Planning. India's Political Economy, 1947-2004, Delhi, Oxford University Press, p. 71-113.
5. *Whitsoe, Jeffrey. (2013) Democracy Against Development: Lower-Caste Politics and Political Modernity in Postcolonial India, University of Chicago Press, Chapter 1: State Formation, Caste Formation, and the Emergence of Lower-Caste Politics.
6. *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.

UNIT II: The Political Economy of State (12 hours)

Role of Institutions in economic transformation and social mediation; Role of law in creating capital, wealth and inequality; Role of legal system and framework; Property Rights, Economic Institutions and Development.

Readings:

1. Heilbroner, R. (1985). The Nature and Logic of Capitalism. Chapter 4. W.W. Norton.
2. Kalecki, M. (1972). Political Aspects of Full Employment. In E. Hunt, J. Schwarz (eds.): A Critique of Economic Theory. Penguin Books.
3. Harvey, D. (2014). Seventeen Contradictions and the End of Capitalism, Ch.3 (Private Property

and the Capitalist State). Oxford University Press. (Only pp. 38-41 are essential; rest of the chapter can be additional reading for interested students.)

4. *Sweezy, P. (1942). The Theory of Capitalist Development. Chapter 13. Monthly Review Press.
5. *Banerjee, Abhijit, and Lakshmi Iyer (2005). History, Institutions, and Economic Performance: The Legacy of Colonial Land Tenure Systems in India. American Economic Review 95(4): 1190-1213.

UNIT III: Economic Dynamics, Technology and Society (12 hours)

Impact of innovations and technological change on economic structure and socio-political formations; Fourth Industrial Revolution; Rise of big-tech and reshaping of the relation between economy, state and society; Emergence of disruptive technology like AI/ML, automation and its impact on nature of employment, inequalities and social changes.

Readings:

1. Sweezy, P. (1942). The Theory of Capitalist Development. Chs. 2, 4, 5. Monthly Review Press.
2. Shaikh, A. (2000). "Economic Crises", Entry in T. Bottomore, et al. (eds.): The Dictionary of Marxist Thought. Maya Blackwell.
3. Heilbroner R. (1978). Behind the Veil of Economics. Chapter 7. W. W. Norton.
4. Frey, C. B. (2019). The Technology Trap: Capital, Labor, and Power in the Age of Automation, Introduction, Princeton University Press. Chapter 11: Conclusion. Pp: 292-295; Chapter 12: pp: 301-307; Chapter 13: Final Thoughts. Pp: 364-366.
5. *Sweezy, P. (1942). The Theory of Capitalist Development. Chs. 6, 8, 9, 10. Monthly Review Press. This reading is a necessary background reading for reading 1 of this unit.
6. *Fernandez, Raquel (2013). Cultural Change as Learning: The Evolution of Female Labor Force Participation over a Century. The American Economic Review. 103(1): 472-500.
7. *Sukumar, Arun Mohan (2019) "Age of Innocence" In Midnight's Machines: A Political History of Technology in India, Penguin Random House.

UNIT IV: Democracy, Polity and Corruption (10 hours)

Market failure, institution failure and decentralized development, theories of political transition and democracy; Political economy of corruption; Corruption and public service delivery.

1. Stiglitz, J (2017) Markets, states, and institutions in Ajit Mishra and Tridip Ray (eds.) Markets, Governance, and Institutions in the Process of Economic Development, Chapter 2. Oxford University Press.
2. Dine, J. (2017). It Takes Two People to Tango (or more!): The corrupt and debased culture of neoliberalism. In Marie dela Rama Chris Rowley (eds.) The Changing Face of Corruption in the Asia Pacific Current Perspectives and Future Challenges. Chapter 6. Elsevier.
3. *Moore Jr., Barrington (1966). Chapter 6: Democracy in Asia: India and the Price of Peaceful Change. Social Origins of Dictatorship and Democracy: Lord and Peasant in the Making of

the Modern World, The Beacon Press.

4. *Habib, I. (1995). Capitalism in History. Social Scientist, Vol. 23, No. 7/9 (Jul. - Sep.) , pp. 15-31.

Assesment

1. Internal Assessment (IA): 30 marks - one class test, another test or presentation (12 marks each), and 6 marks for attendance

2. Continuous Assessment (CA): 40 marks - projects, presentations etc. (35 marks) and 5 marks for attendance.

3. The End Semester Exam will be of 90 marks. Students would be required to attempt

any 4 questions. The question papers will have two parts A and B. In part A, the student will attempt one question of 15 marks out of three questions. In part B, the student will attempt 3 questions of 25 marks each out of seven questions.