

**DEPARTMENT OF ECONOMICS**  
**UNIVERSITY OF DELHI**

**Course & Code:** Political Economy and Globalisation–ECON078  
**Subject :** Discipline Specific Elective (DSE-32) IV/VI/VIII Sem.  
**Date & Time:** 24/01/2024 at 1:00 PM  
**Venue:** Department of Economics, Delhi School of Economics, Delhi University  
**Convenor:** Surender Kumar, Manish Kumar

**College Teachers:**

<b>Teacher Name</b>	<b>College Name</b>
Saumyajit Bhattacharya	Kirori Mal College
Monami Sinha	Kamla Nehru College
Swarup Santra	Satyawati College
C. Saratchand	Satyawati College

**Learning Objectives**

The Learning Objectives of this course are as follows:

- To explore some of the fundamental structural changes and dynamics of the advanced capitalist system since the early twentieth century to the contemporary period.
- To analyse the changes in the organization of production, labour market institutions as well as shifts in corporate, managerial, fiscal, financial and inter-firm governance structures.
- To analyse the role of state in the era of globalization. It also integrates contemporary issues of gender and environment in a political economy framework.

**Learning outcomes**

After completion of the course the learners will be able to:

- Do critical analysis in an integrated and broader political economy framework.
- Analyse some of the most contemporary trends and developments at the global level and evaluate them.
- Analyse the issues studied in the compulsory courses on the Indian Economy and Development Economics.

**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 students should be asked to answer four questions out of eight. 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 I: Changing Dynamics of Capitalist Production, Organisational Form and Labour Process (9 hours)

Historical Overview; changing dynamics of the organisation of production, markets and labour process; Evolution of the multinational corporations and their economic logic; changing nature of employment, job security and labour rights.

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 reading by Fran Tonkiss in Unit 2.]

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

Evans, P., 1998. Transnational corporations and third world states: from the old internationalization to the new. In Richard Kozul-Wright and Robert Rowthorn (eds.) *Transnational corporations and the global economy* (pp. 195-224). London: Palgrave Macmillan UK.

(\*) 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.

Gereffi, G (2018) *Global Value Chain Analysis: A Primer (Second Edition)* [Chapter 11] in *Global Value Chains and Development Redefining the Contours of 21st Century Capitalism*, CUP, pp: 305-342.

Praveen Jha (2016) *Labour in Contemporary India*. OUP. Chapter 4--Persistent Informality: Causes and Consequences and Chapter 5--Neo-liberalism and Social Security: Debates and Alternatives.

(\*) Huws, Ursula (2016). "A New Paradigm for work Organisation?", *Work Organisation, Labour & Globalisation*, Vol 10 No. 1 pp 7-26, Pluto Journals.

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

## UNIT II: The State and the Economy (9 hours)

State and the economy; political economy of macroeconomic policy; state in the international political economy - globalisation and imperialism.

Datta-chaudhuri, Mrinal (1990) Market failure and Government Failure. *Journal of Economic Perspectives*. Volume 4, Number 3—Summer 1990—Pages 25–39. This reading is also relevant for Unit 3.

Hall, P. A. and D. Soskice (2001) 'An Introduction to Varieties of Capitalism' in Hall, P. A. and D. Soskice *Varieties of Capitalism: the institutional foundation of comparative advantage*, Oxford University Press, pp 1-68

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

## UNIT III: Neoclassical political economy (9 hours)

State and rent seeking; market failure; government failure and decentralized development; institutions and economic development; theory of political transitions.

Srinivasan, T. N. (1985). Neoclassical political economy, the state and economic development. *Asian development review*, 3(02), pp: 38-58.

Bardhan, P., 1996. Decentralised development. *Indian Economic Review*, Vol. 31, No. 2 (July-December 1996), pp. 139-156.

(\*) Acemoglu, D., & Robinson, J. A. (2001). A theory of political transitions. *American Economic Review*, 91(4), 938-963.

(\*) Acemoglu, D., & Robinson, J. A. (1999). On the political economy of institutions and development. *American Economic Review*, 91(4), pp: 938-63.

## UNIT IV: Political economy of fiscal consolidation and financialization (9 hours)

Principles of Political economy of Taxation; changing role of finance and the shifts in corporate governance structures: financialization – its nature and consequences.

Di John, J. (2006). *The political economy of taxation and tax reform in developing countries* (No. 2006/74). WIDER. Available from: <https://www.wider.unu.edu/sites/default/files/rp2006-74.pdf>

(\*) Acemoglu, D., Golosov, M., & Tsyvinski, A. (2007). Political economy and the structure of taxation. MIT mimeo.

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

UNIT V: Broader Perspectives (Gender and Environment) (9 hours)

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

Boyce, J. K. (2013). Is inequality bad for the environment? in *Economics, the environment and our common wealth*. Edward Elgar Publishing, pp: 7–26.

Sen, Amartya K. (1990): "Gender and Cooperative Conflicts" in Irene Tinker (ed.) *Persistent Inequalities - Women and World Development*, OUP.

(\*) Gottfried, Heidi (2013). *Gender, Work and Economy - Unpacking the Global Economy*, Polity. [Chapter 10 "Gender, Global Labor Markets, Commodity Chains and Mobilities"]