

**Department of Economics**

**Generic Elective Course IV (b) for CBCS (B.A. Hons)**

**Global Political Economy**

This course introduces students to the contemporary structures, trends and developments in the Global Economy through a Political Economy lens. It explores the period since the end of Second World War up to recent global economic crisis – from the ‘Golden age of capitalism’ to the ‘neoliberal’ shift. It particularly explores changes in the organization of production and corporate structure along with changes in labour processes and labour regimes and also the increasing dominance of finance in the contemporary world. It also examines the shifts in the nature, scope and ideology of the state under globalization. The course does not need any prior technical knowledge of economics and will focus on a synoptic and comprehensive understanding of the issues involved. Theoretical concepts and technical terms that are present in the readings will be summarily explained in the classroom lectures, so as not to impede the understanding of the general subject matter. Students will thus be examined on their comprehensive understanding rather than on specialized and technical issues.

**Course Outline**

- 1. Introduction and Overview:** (a) The Global Economy since 1945 – from the Golden Age to Neoliberalism. (b) Globalization – overview and features
- 2. Institutions of the Global Economy:** The International Monetary and Financial Regime; The International Trade Regime.
- 3. Changing Dynamics of Capitalist Production, Organisational Forms and Labour Processes:** Fordist and Post-Fordist production regimes; Multinational Corporations – Evolution and Strategic Changes; Global Value Chains; The changing nature of employment, job security and labour rights.
- 4. The Role of Finance in the Globalized Economy**  
Finance and globalisation – financialisation and financial liberalization – Trends, instruments, features and consequences.
- 5. The State in the Era of Globalisation:** Globalisation and the limits of the welfare and developmental states – the Neoliberal State.
- 6. Global Economic Instability and Crisis:** The 2008 global economic crisis – prelude, immediate and long term structures and causes.

**Readings:**

1. Varoufakis, Yanis: *The Global Minotaur*, Zed Book, London, 2011. **Chapters 3, 4** [for Topic 1] [Interested readers can read Ch 5 for details on Topic 4. No questions will be asked from this chapter]
2. Nayyar, Deepak: "Globalisation and Development" in Ha-Joon Chang (ed): *Rethinking Development Economics* [for Topic 1]
3. Rodrik, Dani: *The Globalization Paradox: Why Global Markets, States and Democracy Can't Coexist*, Oxford University Press, 2011, Chapter 4 [for Topic 2]
4. Winham, G.R: "The Evolution of the Global Trade Regime" in Ravenhill, John (ed) *Global Political Economy*: OUP, 2011, **Chapter 5** [for Topic 2]
5. Tonkiss, F: *Contemporary Economic Sociology: Globalisation, Production, Inequality*, Routledge, 2006 (India reprint 2008) – Chapter 4 (Fordism and After). [for Topic 3]
6. Hymer, Stephen: "The Multinational Corporation and the Law of Uneven Development", in H. Radice (ed.) *International Firms and Modern Imperialism*, Penguin Books, 1975. [for Topic 3]
7. Evans, Peter: "Transnational Corporations and the Third World States: From Old Internationalization to the New" in Kozul Wright R & Rowthorn R (ed) *Transnational Corporations and the Global Economy*, Palgrave Macmillan UK, 1998. [**Excluding Section 6.3**] [for Topic 3]
8. Thun E: "The Globalization of Production" in Ravenhill, John (ed) *Global Political Economy*, OUP, 2011. **Chapter 11** [for Topic 3]
9. Reddy, Narasimha: "Economic Globalisation, Past and Present – The Challenges to Labour" in Jomo K.S. & Khoo Khay Jin (ed) *Globalization and Its Discontents, Revisited*, Sepsis - Tulika Books, 2003. [for Topic 3]
10. Harvey, David: *A Brief History of Neoliberalism*, OUP, 2005. **Introduction** (particularly pg 2-4 where the term neoliberalism is introduced and explained) and **Chapters 3** (The Neoliberal State) [for Topic 4]
11. Bhaduri, A: "Nationalism and Economic Policy in the Era of Globalization", in Nayyar, Deepak (ed.) *Governing Globalisation: Issues and Institutions*, Oxford University Press, 2002. [for Topic 4]
12. Dumenil, G and D Levy: *The Crisis of Neoliberalism*, Harvard University Press, 2011. **Part IV (Financialization and Globalization) - Chapter 7,8,9** [for Topic 5]



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# Revised GE course structure

## DEPARTMENT OF ECONOMICS

### Revised Syllabus for B.A. (Hons.)

### Generic Elective (GE) Courses in Economics

<b>Semester I</b>	<b>Semester II</b>
GE I(a): Introductory Microeconomics OR GE I(b): Economic History of India	GE II(a): Introductory Macroeconomics OR GE II(b): <i>India and the Indian Ocean Economy</i>
<b>Semester III</b>	<b>Semester IV</b>
GE III: (a) Indian Economy-I <i>OR</i> (b) Money and Banking <i>OR</i> (c) Environmental Economics	GE IV: (a) Indian Economy-II <i>OR</i> (b) <i>Global Political Economy OR</i> (c) Public Finance
<b>Semester V</b>	<b>Semester VI</b>

Note: Courses in italics are new courses.