

## Generic Elective (GE-24): Global Political Economy

Semester	Course title & Code	Credits	Duration (per week)			Eligibility Criteria	Prerequisite
			Lecture	Tutorial	Practical/ Practice		
IV/VI/VIII	Global Political Economy – ECON074	4	3	1	0	Class 12th Pass	NIL

- **Course Objectives:**

- This course introduces students to the contemporary structures, trends and developments in the world economy from a political economy perspective.
- The period covered is from the end of Second World War up to global economic crisis of 2008. Areas covered include the organization of production and corporate structure; changes in labour processes and labour regimes;
- The financialization of the world economy; and the shift in the understanding of the nature and role of the state under globalisation.

- **Course Learning Outcomes:**

- This course enables students to develop a critical understanding of the contemporary global economy, changing dynamics of political economic relation and developments over the last five or six decades.

**Content (Unit-wise):**

Unit 1 : Introduction (6 hours)

The political economy of globalisation, a theoretical and historical overview.

Unit 2 : Changing dynamics of capitalist production. (9 hours)

Organisational forms and labour processes in the Fordist and Post-Fordist production regimes; multinational corporations – evolution, structural form and dynamics; global value chains and production networks; the nature of employment, job security and labour rights in a globalising world.

Unit 3 : Institutional setting of global trade. (6 hours)

Evolution of the role, structure and mechanisms of the international trade regime.

Unit 4 : The role of finance in the globalised economy. (9 hours)

Financialization – trends, instruments, features and consequences.

Unit 5 : The state in the era of globalisation: (6 hours)

Globalisation and the limits of the welfare and developmental states; the neoliberal state.

Unit 6 : Global economic instability and crisis: (9 hours)

The 2008 global economic crisis – prelude; proximate and long-term causes; and policy response.

- **Suggested Readings:**

- Dore, R. (2008). Financialization of the global economy. Industrial and Corporate Change, 17,1097-1112.
- Harvey, D. (2005). A brief history of neoliberalism. Oxford University Press.

- Hymer, S. (1975). The multinational corporation and the law of uneven development. In H. Radice (ed.): International firms and modern imperialism. Penguin Books.
- Nayyar, D. (2003). Globalisation and development. In H.-J. Chang (ed.): Re-thinking development economics. Anthem Press.
- Reddy, N. (2003). Economic globalisation, past and present: The challenges to labour. In K. Jomo, K. Jin (eds): Globalization and its discontents, revisited. Tulika Books.
- Thun, E. (2011). The globalization of production. In J. Ravenhill (ed.): Global political economy. Oxford University Press.
- Tonkiss, F. (2008). Contemporary economic sociology: Globalisation, production, inequality. Routledge.
- Vakulabharanam, V. (2009). The recent crisis in global capitalism: Towards a Marxian understanding. *Economic and Political Weekly*, 44, 144-150.
- Varoufakis, Y. (2011). The global Minotaur: America, the true origins of the financial crisis and the future of the world economy. Zed Books.
- Winham, G. (2011). The evolution of the global trade regime. In J. Ravenhill (ed.): Global political economy. Oxford University Press.

**Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.**