

**BA (HONS) ECONOMICS**

**4<sup>th</sup> SEMESTER**

**DISCIPLINE SPECIFIC COURSE-III (CORE-10)**

**ECH420C3: POLITICAL ECONOMY**

**CREDITS: THEORY: 4, TUTORIAL: 2**

**MAX. MARKS: THEORY: 60, TUTORIAL: 30**

**THEORY (4 CREDITS; 60 HOURS)**

*Course Description: This is a core course of 06 credits (04 units of 01 credit each and tutorials of 2 credits).*

*Course Objectives: This 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 are expected to read some classic texts and commentaries as well as more contemporary essays on the subject.*

*Course Outcomes: This course prepares the students to develop critical thinking by exposing them to elements of economic thought, juxtaposing ideas and theoretical structures based largely on original texts and journal articles. Students also learn to assimilate from a diverse range of opinions and crystallize their own thought processes and standpoints.*

**Unit 1: Introduction and Historical Overview (15 Hours)**

Perspective on political economy with a historical overview – political economy of past and present; capitalist development in the pre–second world war period, the golden age and later .

**Unit 2: Capitalism– Genesis and contemporary relevance (15 Hours)**

The method of historical materialism; the transition from feudalism to capitalism; capitalism as a historical process – alternative perspectives. Basic features of capitalism; accumulation and crisis; the modern corporation; crony capitalism; monopoly capitalism— alternative perspectives.

**Unit III: Changing Dynamics of Production, Labor Process and Finance (15 Hours)**

Changing dynamics of Capitalist production, markets and labor process; the changing nature of job security and labor rights; changing role of finance in capital accumulation; financial liberalization and financial crisis .

**Unit 3: The State in the Era of Globalization and New Perspectives (15 Hours)**

Globalization and the limits of the welfare state; development and state autonomy; globalization and its impact on development – growth, inequality and exclusion . Gender in work; social security; accumulation and globalization; issues in environment and sustainability; alternatives ahead .

**Tutorials (2 Credits)**

- Fordist and post–fordist production .
- Alternative economic systems
- Finance and corporate structure .
- Globalization and development Gap .

**Basic Readings**

1. Ghosh, B. N. (1996). *Political Economy of Development and Underdevelopment: Appraisal of Radical Theories*. Deep and Deep Publications.
2. Eagleton, T. (1985). Capitalism, modernism and postmodernism. *New Left Review*, 152(1985), 60-73.
3. Eagleton, T. (2013). *The illusions of postmodernism*. John Wiley & Sons.
4. Gurley, J. (1978). *The capitalist system, 2nd ed.* Prentice-Hall.
5. Tonkiss, F. (2008). *Contemporary economic sociology: Globalisation, production, inequality*. Routledge.
6. Boyce, J. (2002). *The political economy of the environment*. Edward Elgar.
7. Dumenil, G., Levy, D. (2011). *The crisis of neoliberalism*. Harvard University Press.
8. Gottfried, H. (2013). *Gender, work and economy: Unpacking the global economy*. Polity Press.
9. Harvey, D. (2005). *A brief history of neoliberalism*. Introduction, Oxford University Press.
10. Schumpeter, J. (1976). *Capitalism, socialism and democracy*. Chapters 6, 7 and 8. George Allen and Unwin.
11. Stiglitz, J., & Pike, R. M. (2004). Globalization and its Discontents. *Canadian Journal of Sociology*, 29(2), 321.

**\*Additional Readings are available with the concerned teacher.**