

CENTRE FOR POLITICAL STUDIES, SSS

M.A. OPTIONAL

POLITICAL ECONOMY OF DEVELOPMENT (PO 525)

Total Credit: 4

Lecture Hours: 4 Hours in Week

Evaluation: One mid-term, one term paper and one end-term examination.

Unit I: Classical Political Economy and its Critics

- a. Development of Classical Political Economy – Mercantilists and Physiocrats
- b. Classical Political Economy and its Contributors – Adam Smith, David Ricardo, Thomas Malthus, John Stuart Mill.
- c. Neo -Classical Political Economy
- d. Marxian Political Economy and its critiques
- e. Neo-Marxist Political Economy

Readings:

Clift, Ben (2014), *Comparative Political Economy: States, Markets and Global Capitalism*, New York: Palgrave Macmillan.

Derber, Charles and Yale R. Magrass (2014), *Capitalism: Should You Buy It?: An Invitation to Political Economy*, Boulder, London: Paradigm Publishers.

Dunn, Bill (2009), *Global Political Economy: A Marxist Critique*, London: Pluto Press.

Hansen, E. Damsgaard (2001), *European Economic History: From Mercantilism to Maastricht and Beyond*, Copenhagen Business School Press.

Howard, M.C. and J.E. King (1975), *The Political Economy of Marx*, New York: Longman.

Roll, Eric (1953), *A History of Economic Thought*, London: Faber and Faber Limited.

Rothbard, Murray N. (2006), *Economic Thought Before Adam Smith: An Austrian Perspective on the History of Economic Thought*, Vol. I, Auburn, Alabama: Ludwig Von Mises Institute.

Sweezy, Paul M. (1991), *The theory of Capitalist Development: Principles of Marxian Political Economy*, Calcutta: K.P. Bagchi & Company.

Wolff, Richard D. and Stephen A. Resnick (2012), *Contending Economic Theories: Neoclassical, Keynesian, and Marxian*, Cambridge, Massachusetts: The MIT Press.

Unit II : State and Development

- a. State Intervention in Development:
 - John Meynard Keynes
 - F. A. Hayek
 - Amartya Sen
- b. Developmental State, East Asian Model
- c. Democratic Developmental State, the Indian Model

Readings:

Atul, Chung-in-Moon, and George Sorensen (eds.), (2003), *State, Markets, and Just Growth: Development in the Twentieth Century*, Tokyo: United Nations University Press.

Bagchi, Amiya Kumar (2004), *The Developmental State in History and in the Twentieth Century*, New Delhi: Regency Publications.

Clarke, Simon (1988), *Keynesianism, Monetarism and the Crisis of the State*, Aldershot: Edward Elgar Publishing Co. Limited.

Hayek, F. A. (1944), *The Road to Serfdom*, London and New York: Routledge.

Kaviraj, Sudipta (1995), "Democracy and Development in India" in Amiya Kumar Bagchi (ed.), *Democracy and Development*, London: Macmillan Press Limited, pp. 92-137.

Kaviraj, Sudipta (1996), "Dilemmas of Democratic Development in India", in Adrian Leftwich (ed.), *Democracy and Development: Theory and Practice*, Cambridge: Polity Press, pp. 114-137.

Kaviraj, Sudipta (1997), "The Modern State in India", in Martin Dornbos and Sudipta Kaviraj (eds.), *Dynamics of State Formation: India and Europe Compared*, New Delhi: Sage Publications, pp. 225-250.

Leftwich, Adrian (1996), "Two Cheers for Democracy? : Democracy and the Developmental State", in Adrian Leftwich (ed.), *Democracy and Development: Theory and Practice*, Cambridge: Polity Press, pp. 279-295.

Nayyar, Deepak (1998), "Economic Development and Political Democracy: Interaction of Economics and Politics in Independent India", *Economic and Political Weekly*, Vol. 33, No. 49, December 5, pp. 3121-3131.

Robinson, Mark and Gordon White (eds.), (1998), *The Democratic Developmental State: Politics and Institutional Design*, Oxford: Oxford University Press.

Sen, Amartya Kumar (2000), *Development as Freedom*, New Delhi: Oxford University Press.

Unit III : Instrumentalities of Development

- a. Democracy and Economic Development

- b. Social Capital and Development
- c. Foreign Aid and Development
- d. Market Socialism and Development

Readings:

Bagchi, Amiya Kumar (ed.), (1995), *Democracy and Development*, London: Macmillan Press Limited,

Fukuyama, Francis (2002), "Social Capital and Development: The Coming Agenda", *SAIS Review*, Vol. XXII, No. 1, Winter-Spring, pp. 23-37.

Harriss, John (2000), *Depoliticising Development: The World Bank and Social Capital*, New Delhi: Left Word.

Kohli, Atul (1993), "Democracy amid economic orthodoxy: trends in developing countries", *Third World Quarterly*, Vol. 14, No.4, pp.671-689.

Kohli, Atul (2004), "Democracy and Development: Trends and Prospects", in Atul Kohli, Chung-in-Moon, and George Sorensen (eds.), *State, Markets, and Just Growth: Development in the Twentieth Century*, Tokyo: United Nations University Press, pp. 39-63.

Leftwich, Adrian (1993), "Governance, Democracy and Development in the Third World", *Third World Quarterly*, Vol.14, No.3, pp. 605-624.

McNeill, Desmond (2004), "Social Capital, and the World Bank", in Morten Boas and Desmond McNeill (eds.), *Global Institutions and Development: Framing the World*, London and New York: Routledge, pp. 108-123.

Unit IV: Development in the Neoliberal Era

- a. Neoliberalism and Development
- b. State and Market Debate
- c. Transnational Corporations and Development
- d. International Financial Institutions and Development
- e. Capitalism and Global Financial Crisis

Readings

Bhaduri, Amit and Deepak Nayyar (1996), *The Intelligent Person's Guide to Liberalization*, New Delhi: Penguin Books. Chapter 5: "The State and the Market: The Name of the Game", pp. 125-155.

Bhambhri, C.P. (1980), *World Bank and India*, New Delhi: Vikas Publications. Chapter 1 : "Framework for Analysis of the Role of World Bank", pp. 1-19.

Biersteker, Thomas J. (1990), "Reducing the Role of the State in the Economy: A Conceptual Exploration of IMF and World Bank Prescriptions", *International Studies Quarterly*, Vol. 34, pp. 477-492.

Dunn, Bill (2009), *Global Political Economy: A Marxist Critique*, London: Pluto Press.

Jenkins, Rhys (1987), *Transnational Corporations and Uneven Development: The Internationalization of Capital and the Third World*, London and New York.