

**Rationale:** Political economy provides an alternative approach to interpreting underdevelopment. Without understanding the theories of imperialism, world system, and the historical analysis, the problem of underdevelopment can hardly be understood.

**Prerequisite:** None.

**Course Objective:** The primary objective of the course is to acquaint students with the political economy view of underdevelopment. In particular, students will gain insight on the arguments of Marx, Baran, Alavi, Sen, and others in explaining underdevelopment.

**Intended Learning Outcomes:** After successful completion of the course, students will be able to:

1. understand the concept of underdevelopment;
2. explain how underdevelopment arises as a product of a particular historical development;
3. demonstrate different modes of production under slavery, feudalism, capitalism, and socialism;
4. understand the relation between poverty and inequality; and
5. point out different sources of poverty and make policy response.


### **Course Content:**

1. **What is Political Economy?** From political economy to economics: Change in perspective; Revival of the interest in political economy; Recent and orthodox approaches to the problems of underdevelopment.
2. **What is Underdevelopment?** Underdevelopment: A survey of theories; A Critique of orthodox theories of development from a radical perspective.
3. **Underdevelopment as a Product of History:** Colonialism; Underdevelopment and historical roots of poverty in the Third World Countries; Dialectical relations between overall development of state and underdevelopment; How imperialism grew; Why imperialism succeeded; Forms of New-Colonialism.
4. **Political Economy of Underdevelopment and the World System Analysis:**
  - A. Marxist Theories of Imperialism – Marx, Luxemburg, Hilferding, Bukharin and Lenin.
  - B. A Historical Review of the Process of Development and Underdevelopment.
  - C. Theories of the World System Analysis: Paul Baran, A.G. Frank, Emmanuel, Samir Amin, Hamza Alavi & Anupam Sen.
  - D. Critique of Political Economy of Underdevelopment; G. Kay, Brenner.
5. **Mode of Production and Production Relations:** Different modes of production; Slavery and Feudalism; Capitalism and socialism; Pre-capitalist mode of production – its continuous distribution and renewal; Pre-capitalist mode of production in the colonial context; Colonization and peripheralisation; The structure of colonial capitalism and its impeding effects on peripheral capitalist development; Present society.
6. **Political Economy of Poverty:** Poverty and inequality; Pauperization; Marginalization and polarization; Technology and poverty; Politics and extended reproduction; Politics and underdevelopment; Culture of poverty; Mass poverty and international response; Mass poverty and national response.
7. **Political Economy Perspective on some Approaches to Development:**
  - a. Green Revolution
  - b. Import Substitution Strategy
  - c. Export-led Growth
  - d. Basic Needs Approach

### **Books Recommended**

1. Wilber, C. K., & Glickmann, M. (1985). *The political economy of development and underdevelopment*. Melbourne: Royal Victorian Institute for the Blind Tertiary Resource Service.
2. Kay, G. B. (2015). *Development and underdevelopment: a Marxist analysis*. London Palgrave Macmillan.

3. Baran, P. A. (1978). *The political economy of growth*. Harmondsworth: Penguin Books.
4. Gough, K., & Sharma, H. P. (1973). *Imperialism and revolution in South Asia*. New York: Monthly Review Pr.
5. Roxborough, I. (1994). *Theories of underdevelopment*. London: Macmillan.
6. Bagchi, A. K. (1993). *The political economy of underdevelopment*. Cambridge: Univ. Press.
7. Sweezy, P. M. (2016). *Theory of capitalist development*. Aakar Books.
8. Dobb, M. (1984). *Studies in the development of capitalism*. New York: International Publishers.
9. Sen, A. (2018). *State, industrialization and class formations in India: a neo-Marxist perspective on colonialism, underdevelopment and development*. Routledge.

  
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