

**Course: M.A. in Economics**

**Semester: III Semester**

**Type of the Course: Open Elective**

**Title of the Paper: 3.5.1 Globalization & Economy**

**Credits: 4**

**Duration: 60 hours**

**The Objectives set for the course are:**

- To familiarize the students with the concepts, structure and advantages and disadvantages of Globalisation
- To acquaint them with the different forms of international financial flows.
- to make them know the impact of global crisis on Indian Economy and the lessons India can learn from it

**Module I: Introduction to Globalisation (12 hours)**

Concept and definition – Evolution – objectives – reasons for globalisation– process , dimensions and features –measuring the extent of globalisation – Advantages and disadvantages – gainers and losers of globalisation.

**Module II International Financial Flows (16 hours)**

Foreign Direct Investment, its composition, direction and trends – factors determining FDI, - Benefits and costs – MNCs as means of global capital flows – portfolio investment – Official Development Assistance- Remittances from abroad-International Commercial borrowings

**Module III: Global Crisis (16 hours)**

Global Crisis- Meaning, Features, Causes- Structural causes; Types; Understanding the Global Financial Crisis,

The crisis of capital, labour, the crisis of distribution

Global melt down & the subprime crisis

**Module IV: Impact of Global Crisis on Indian Economy (16 hours)**

Global Financial Crisis and the Indian economy- Impact on Macro Economic Indicators- Growth rate, Investments, Trade and Capital account, Impact on various sectors- Manufacturing, Services- Banking , Impact on Various sections of society-Poor, Middle and Rich Class; Strategies and steps to reduce another Global financial crisis, Lessons for India from Global financial crisis of 2008

## References:

1. Bhagawathi Jagadish (2004) In Defence of Globalisation, Oxford University Press New Delhi.
2. Clayton, Thomas. (2004). "Competing Conceptions of Globalization" Revisited: Relocating the Tension between World-Systems Analysis and Globalization Analysis. In: Comparative Education Review, vol. 48, no. 3,
3. Friedman, Milton (1993). "The Case for Free Trade". Hoover Digest. 1997 (4): 42. Bibcode:1993SciAm.269e..42B. doi:10.1038/scientificamerican1193-42. Archived from the original on 22 January 2007.
4. Global Economic & Financial Crisis; Economic & Political Weekly, Orient Blackswan Pvt, Ltd, Hyderabad 500 013, 2009, pp 1to 368+viii.
5. Goldin Ian and Kenneth Reinert (2006), Globalisation for Development, World Bank and Palgrave Macmillan, Washington DC
6. Keat.P.G., Young.P.K.Y & S.Banerjee: Managerial Economics-Economic Tools for Today's Decision Makers; Pearson Education, New Delhi 110 017,2012,Second Impression
7. Petras James and Henry Vitmeyer (2001). Globalisation Unmasked, Madhyam books Delhi.
8. Rajiv Kumar, Bibek Debroy, Jayati Ghosh, Vijay Mahajan K., Seeta Prabhu (2009) Global Financial Crisis: Impact on India's Poor Some Initial Perspectives, United Nations Development Programme (UNDP) India
9. Singh Karlijit (1998) Globalisation of Finance Madhyam books New Delhi.
10. Stiglitz Joseph. E (2002) Globalisation and its Discontents- W.W. Norton and company New York
11. Yusuf Shahid, Simon Everert and Weiping W.U. (ed)(2001) Facets of Globalisation: International and Local Dimensions of Development, The World Bank, Washington DC