

M.A., Economics

Third Semester (CBCS, Soft Core Paper)

3.6.2 - Economics of Globalization

Open Elective

Module 1: Globalization and the World Economy

Economics, Economy and the Government—a study of interrelations; Globalization—concept, meaning, definitions and objectives; Evolution of Globalization—the rise of capitalism and the idea of free market; Globalization Index; New International Economic Order—evolution, objectives, progress and problems; IT and Globalization; Gainers and losers of Globalization.

Module 2: Flow of Goods and Services: International Trade

International Trade—concept and basis of international trade; Role of International Trade Theories in promoting Globalization; Tariffs: objectives, types and impact on economy; Foreign Exchange Rate—concept and determinants of exchange rate; Balance of Payments—concept and components; Regional Trading Blocs—types and impact on trade; World Trade Organization—evolution, objectives and impact on world trade system.

Module 3: Financial Flows and Foreign Investment

International Financial Flows—reasons for flow and trends; Transfer of technology—rationale and the regulatory approach; Foreign Direct Investment—objectives and factors determining Foreign Direct Investment; Vertical and Horizontal Foreign Direct Investments in Transition Countries; Multinational Corporations—objectives, impact on the economy; the Global Financial Crisis—causes, responses and challenges.

Module 4: Globalization and Economic Development

Economic Growth and Development—historical legacies and measurement of development; Globalization and economic development; Globalization and its impact on developing economies; International Business Cycle and the global economy; Globalization and Environmental Sustainability; Global Governance; Waves of Global Migration; Economic Globalization and Quality of Life.

Reference

Bhagwati, Jagdish. *In Defense of Globalization*. New York, NY: Oxford University Press (2004).

Frankel, Jeffrey. *Globalization of the Economy*. In *Governance in a Globalizing World*. Joseph S. Nye and John D. Donahue, eds. (2000)

Lechner, F. J., Boli, J. eds., *The Globalization Reader*. Second Edition. (Malden, MA: Blackwell Publishing, Ltd., 2004)

Mann, M. (2013) 'Globalizations' (pp. 1-12), in *The Sources of Social Power, Vol. 4: Globalizations, 1945-2011*. Cambridge: CUP. (e-book)

Meyer, J. W. (2007) 'Globalization: Theory and Trends', *International Journal of Comparative Sociology* 48(4): 261-273. (e-journal)

Perkins, Dwight, Steven Radelet, David Lindauer and Steven Block (PRLB). *Economics of Development* (7th Edition). New York: W.W. Norton & Co., 2012.

Rodrik, Dani. *The Globalization Paradox: Democracy and the Future of the World Economy* (2011).

Stiglitz, Joseph. "The Overselling of Globalization", pp. 238-247, in Michael W. Weinstein, ed. *Globalization: What's New*. New York: Columbia University Press (2005).

World Development Reports, Washington DC.