

POLITICAL ECONOMY AND LAW

Responsible Faculty Instructor:

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Credits: 4

Credits Type: Law/Non-Law

Cross-registration: Yes

Pre-requisites: Political Science; Foundations of Social Sciences I & II; and Economics I & II

COURSE DESCRIPTION (COURSE VISION):

This course analyses the intersections between law, political institutions and economic systems, and how these interactions shape markets, development trajectories and forms of inequality across societies. While mainstream economics invariably focuses on markets and efficiency, the course on **Political Economy & Law** contextualizes economic outcomes within broader structures of economy, law and governance. It introduces students to the core concepts of political economy and examines how legal institutions shape economic governance and distribution of resources.

The course begins with a brief overview of the intellectual foundations of political economy through early reflections on property, justice and exchange in classical and medieval thoughts. These early debates on the conceptual foundation of the political economy and law helps set the tone of the course while facilitating students to revisit and contextualize their prior understanding of how legal systems shape economic life and regulate relations between individuals, markets and the state.

The course then examines the emergence of modern political economy and analyses key theoretical frameworks on development paradigms and global inequality, including modernization, dependency, world systems and the modes of production perspectives. These approaches help explain the historical and structural relationships between the Global South and the Global North, as well as the “core-periphery” hierarchies in the global economy. The course also introduces the critical perspectives from the Global South and the feminist political economy that challenge universalist assumptions in mainstream economic thought and emphasize the role of power, social hierarchies, and historical context in shaping economic outcomes.

Finally, the course engages with contemporary debates in political economy that examine neoliberal restructuring, institutional power and the dynamics of wealth concentration in modern economies. Building on critiques of market fundamentalism, it explores how the theoretical ideal of perfect competition contrasts with the growing concentration of economic power in monopolistic and oligopolistic market structures, and how such concentrations are manifested in oligarchic influence over political institutions and governance. The course further analyses how economic interests shape geopolitical conflicts and influence democratic institutions in an era marked by intersecting global polycrises.

Drawing on insights from feminist and critical political economy, the course highlights how economic systems interact with social hierarchies structured by class, caste, race, gender and geography. Through this interdisciplinary lens, students develop analytical tools to critically examine how law structures economic governance and mediates struggles over development, redistribution and justice.

TEACHING METHODOLOGY:

Teaching method of this course will primarily follow a seminar driven approach. Key frameworks and basic textual readings will be introduced in the class and will be analysed through discussions. Since students will already have prior exposure to fundamental ideas in economics, political science and foundations of social science, the course will emphasize over critical engagement with political economy frameworks and their implications for law and governance.

Students will engage with classical and contemporary texts in political economy and examine how legal institutions structure markets, regulate economic power and shape development initiatives. Through reflection papers, class discussions and group assignments, students will be encouraged to engage with and critically apply political economy perspectives to legal and instructional questions. Collaborative group projects will further promote collective learning and encourage reflection on key debates in political economy and law.

INTENDED LEARNING OUTCOMES:

By the end of the course, students should be able to-

- Understand the relationship between law, political institution and economic systems
- Interpret key political economy theories of development and global inequality
- Explain how legal frameworks shape economic governance and redistribution
- Critically reflect on contemporary economic challenges through the law and political economy lens
- Evaluate emerging institutional and legal pathways for building more inclusive and sustainable economic system

READING LIST (upto 10 select readings):

1. Cantillon, S., Mackett, O., & Stevano, S. (2023). Introduction. In *Feminist political economy: A global perspective* (pp. 1-22). Agenda Publishing.
2. Desai, V., & Potter, R. (2014). Theories of development. In *The companion to development studies* (pp. 94-105). Routledge.
3. Fraser, N. (2016). Contradictions of capital and care. *New Left Review*, 100, 99- 117.
4. Harvey, D. (2005). Freedom's just another word. In *brief history of neoliberalism* (pp. 5-38). Oxford University Press.

5. Kennedy, D. (2013). Law and the political economy of the world. *Leiden Journal of International Law*, 26(1), 7-48.
6. Marx, K. (1976). Commodities. In *Capital: A critique of political economy* (Vol. 1, pp. 125-177). Penguin Classics.
7. Piketty, T. (2014). Income and capital. In *Capital in the twenty first century* (pp. 39-71). Harvard University Press.
8. Polanyi, K. (2001). The self regulating market and fictitious commodities: Labour, land and money. In *The great transformation: The political and economic origins of our time* (pp. 71-80). Beacon Press.
9. Rawls, J. (1999). Justice as fairness. In *A theory of justice* (Rev. ed., pp. 3-53). Harvard University Press.
10. Wright, E. O. (2019). Real utopias. In *How to be an anticapitalist in the 21st century* (pp. 27-49). Verso.

WEEKLY READING PLAN (WEEKLY OUTLINE):

A weekly plan is provided below:

MODULES	WEEK(S)
<p style="text-align: center;">MODULE 1: FOUNDATIONS OF POLITICAL ECONOMY & LAW</p> <p>• Module Description The first module of the course offers an overview of the intellectual foundations of political economy and law through early philosophical debates on property, justice, exchange and economic governance. It briefly revisits classical reflections on economic life in ancient and medieval thoughts and examines how these ideas influenced the emergence of modern political economy. The module then analyses the development of classical political economy and its attempts to explain markets, production, distribution and capital accumulation. The module specially focuses on how legal institutions structure property relations, economic exchange and the relationship between the state and the markets. The module serves as a conceptual foundation for the rest of the course.</p> <p>Sub Topics:</p> <ul style="list-style-type: none"> - Economy, ethics and governance in classical thought - Property, justice and economic exchange - Emergence of modern political economy - Markets, production and distribution in classical theory - Law and the institutional foundations of markets 	Week- 1
MODULE 2: MARKETS, LAW AND THE INSTITUTIONAL FOUNDATIONS OF CAPITALISM	Week- 2

<ul style="list-style-type: none"> • Module Description <p>This module examines markets within the broader institutional and political context of capitalism. The module explores diverse forms of market organisation and the institutional arrangements that sustain them, while questioning the theoretical ideal of perfect competition. It discusses the role of property rights, contracts and regulatory institutions in structuring market relations. The module also examines how market concentration, monopolies and oligopolies reshape economic power and influence political institutions. Through these discussions, the module encourages students to examine the legal foundations of modern capitalism.</p> <p>Sub Topics:</p> <ul style="list-style-type: none"> - Legal foundations of market economies - Property rights, contracts and economic governance - Perfect competition and its theoretical assumptions - Monopoly, oligopoly and market concentration - Corporate power and regulatory institutions 	
<p style="text-align: center;">MODULE 3: DEVELOPMENT PARADIGMS AND GLOBAL INEQUALITY</p> <ul style="list-style-type: none"> • Module Description <p>This module introduces key theoretical frameworks that explain development and global inequalities. It examines various perspectives on how economic development occurs and why inequalities persist across countries and regions. The module emphasises over the structural relationship between the Global South and Global North, and examines the role of institutions, colonial histories and processes of economic integration in shaping divergent development trajectories within the global political economy. The module also explores how legal frameworks influence development policy and institutional reform in postcolonial societies.</p> <p>Sub Topics:</p> <ul style="list-style-type: none"> - Modernization theory - Dependency theory - World system perspective - Modes of production debate - Colonial legacies and development trajectories - Institutions and development 	<p>Week- 3 & 4</p>
<p style="text-align: center;">MODULE 4: LAW, MARKETS AND THE SOCIAL EMBEDDEDNESS OF ECONOMIC SYSTEMS</p> <ul style="list-style-type: none"> • Module Description <p>The module explores critiques of market fundamentalism and examines the paradox of modern capitalism in which markets are structured through legal and social rules, and yet, overaccumulation of economic power often</p>	<p>Week- 5 & 6</p>

<p>enables dominant actors to negotiate, reshape or circumvent those very rules. It analyses the ongoing tension between legal regulation and the capacity of powerful market actors to influence or circumvent it. The module discusses how labour laws, welfare institutions and regulatory frameworks shape economic relations and mediate tensions between the markets and society. Students also examine the role of the state in stabilizing markets and managing economic crises.</p> <p>Sub Topics:</p> <ul style="list-style-type: none"> - Perfect competition and its institutional assumptions - Monopoly, oligopoly and market concentration - Corporate power and regulatory capture - Competition law and market governance - Regulation, enforcement and evasion - State intervention and market stability 	
<p style="text-align: center;">MODULE 5: NEOLIBERALISM, GLOBALIZATION AND INSTITUTIONAL POWER</p> <p>• Module Description This module explores the transformation of global capitalism in the wake of neoliberal reforms and globalization. It examines how economic liberalization, privatization and deregulation have reconfigured the relationship between markets and the state. The module analyses the growing influence of multinational corporations, financial institutions and global governance regimes in shaping economic regulation and policy. It also focuses on impact of neoliberal reforms on transformation of legal frameworks, particularly those regulating markets and public institutions.</p> <p>Sub Topics:</p> <ul style="list-style-type: none"> - Neoliberal economic reforms - Privatization and economic governance - Globalization and economic governance - Financialization of modern economies - Corporate power and global institutions 	<p>Week- 7 & 8</p>
<p style="text-align: center;">MODULE 6: INEQUALITY, WEALTH CONCENTRATION AND OLIGARCHIC POWER</p> <p>Module Description This module examines contemporary debates on wealth inequality and the concentration of power in modern economies. It situates widening economic disparities within broader processes of capital accumulation, financialization and market concentration. The module examines monopolistic and oligopolistic market structures and their implications for political authority and governance. It also analyses the relationship between economic concentration, emergence of oligarchic power and functioning of democratic institutions.</p> <p>Sub Topics:</p>	<p>Week- 9 & 10</p>

<ul style="list-style-type: none"> - Wealth inequality and capital accumulation - Financialization and economic concentration - Monopoly and oligopoly in modern economies - Oligarchic influence in governance - Democracy and economic power 	
<p style="text-align: center;">MODULE 7: POLITICAL ECONOMY OF POLYCRISES AND GLOBAL JUSTICE</p> <p>• Module Description The module examines contemporary global challenges through the lens of political economy and law. It situates geopolitical conflicts and the evolving character of democratic institutions within broader struggles over economic interests and power in the era of global polycrises. The module engages students in critical reflection on the role of legal institutions in addressing economic injustice and advancing more equitable forms of governance.</p> <p>Sub Topics:</p> <ul style="list-style-type: none"> - Political economy of global crises - Economic interests and geopolitical conflicts - Corporate power and democratic institutions - Feminist political economy - Social hierarchies and economic systems - Law and economic justice 	Week- 11 & 12
<p>MODULE 8: REIMAGINING POLITICAL ECONOMY: LAW, INSTITUTIONS AND PATHWAYS FOR TRANSFORMATION</p> <p>• Module Description This module turns to contemporary efforts that seek to reimagine political economy through legal, institutional and policy innovations. The module examines emerging frameworks that challenge dominant models of economic governance and aim to address inequality, environmental degradation and democratic deficits. Special attention is given to legal reforms, institutional experiments and collective initiatives that attempt to reshape the relationship between markets, states and societies in the twenty first century world. The module also encourages reflections on the role of law in advancing more inclusive, sustainable and accountable economic systems.</p> <p>Sub Topics:</p> <ul style="list-style-type: none"> - Rethinking economic governance in twenty-first century - Inclusive and equitable economic institutions - Legal and policy innovations addressing inequality and social justice - Sustainable development, climate governance and green transitions - Cooperative, solidarity and community based economic models 	Week- 13 & 14

- Law and institutional pathways for democratic economic transformation	
REVISION WEEK	Week 15