

**Economics
Seminar
Series
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**SOUTH ASIAN UNIVERSITY
FACULTY OF ECONOMICS**

Seminar

Imperialism: The Missing Link in Growth Theories

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Date: September 15, 2017
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Time: 2:30 p.m.
Venue: FSI Hall, Akbar Bhawan
Satya Marg, Chanakyapuri, New Delhi

All are Welcome

ABSTRACT

Roy Harrod and Rosa Luxemburg, arriving from different traditions in Economics (Keynesian and Marxian respectively), understood the accumulation process under capitalism to be inherently unstable. But if that were true, how has the system survived for so long? Certain growth theories either focus on the supply side (neoclassical growth) or demand side factors (post-Keynesian and some Marxian models) to explain this stability. What is completely missing, however, from these strands of thought is capitalism's colonial history and its contemporary form of imperialism. A particular tradition of Marxian political economy provides an alternative to these traditions by arguing that imperialism stabilises the system. But with diffusion of capital in the third world since the 1980s, this understanding of imperialism (of core-periphery) has come under severe scrutiny. So, is imperialism an outdated concept today? I would like to argue to the contrary that the new imperialism, by disciplining labour globally, is providing the core its financial (but not necessarily political) stability. Imperialism is alive not inspite but because of globalisation.