

**Subject: Political Science**  
**Semester: 2nd**  
**Course: 203, Unit IV**

**Define political economy. Write a note on Marxist conception of political economy.**

Marks: 10

**Definition**

Political economy was Marxist frameworks to study the effects of global capitalism (Globalization) on local cultures and the responses these cultures in the world capitalist market system. Thus Political economy is a research approach. It is often associated with Immanuel Wallenstein's the world-systems theory in which countries or zones replaces the socio-economic classes of classical Marxist.

**Marxist conception of political economy:**

According to Marx, legal relations and the forms of the state are routed in the material conditions of life. His conception of the state is therefore related to the productive base of the society through various stages of history. In his opinion the base or economic structure of society becomes the real foundation on which people build up essential relations. The legal and political structure is but a reflection of that base. Due political and ideological super-structures are built on the economic base of foundation. Political economy explains the relations between the base and the super-structures.

**Origin of Marxist political economy:**

Karl Marx developed his theories of classic economy by reformulating the theories of classical political economy and he did this while developing his own organic conception of capitalist society. He questioned the naturalistic bases of classical political economy. According to him the classical writers made errors by naturalizing the historically specific social reforms of capitalist society. In his opinion products of labour only become and commodities in historically specific and thereby transitory forms of society. On this historical and materialist basis Marx builds his theory of capitalist society which is rooted in the concepts of value, surplus value and class. Capitalist society is based on a particular social form of production, within which the production of useful goods is subordinated to the expansion of surplus value. Marx reformulation of the classical concepts of political economy gave birth to a revolution in social and political theory, but the results of the revolution are not yet fully assimilated into the mainstream of political science.

**Features of Marxist approach to political economy:**

It advocates that political inquiry is holistically and historically oriented rather than limited to segments and current affairs. It seeks synthesis in the search for an understanding of social problems and issues.

It advocates for the combination of the study of politics with economic, because distinction between politics and economics leads to distortion of reality and confusion. It prefers Marxist dialectical method for an integrated and dynamic analysis of politics.

It identifies the contrasting methodologies in the study of political economy as orthodox and radical.

