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Globalization, the Financial Crisis and Petty Commodity Production in India's Socially Regulated Informal Economy

[Barbara Harriss-White](#)

Chapter

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Abstract

This chapter explores some theoretical and practical problems arising from the impact of liberalization/globalization and its latest crisis on India's informal economy — heavily populated by petty commodity producers and petty traders (henceforth pcp). Its theoretical focus is the distinctions between pcp and 'labour' more generally because it is now common practice theoretically to elide the two kinds of work.²

Reviewing field material it focuses on two aspects of India's informal economy — the persistence of small firms and their regulation by social institutions rather than by the state. These social institutions express identity as well as class. The practical focus of this chapter is on the impact of globalization and the financial crisis on pcg in India.

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Editor information

Editors and Affiliations

University of Northern British Columbia, Canada

Paul Bowles (Professor of Economics and
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