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

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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 pcp in India.

Please see the version of this paper published in the *Global Labour Journal*, 1, 1 (2010): 151–76 for sincere acknowledgements.



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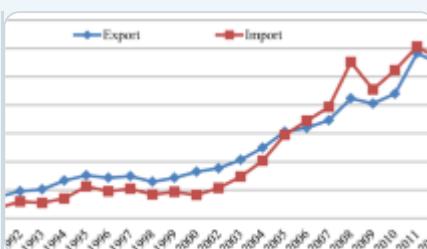
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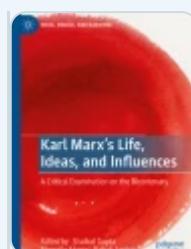
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About this chapter

Cite this chapter

Harriss-White, B. (2010). Globalization, the Financial Crisis and Petty Commodity Production in India's Socially Regulated Informal Economy. In: Bowles, P., Harriss, J. (eds) Globalization and Labour in China and India. International Political Economy Series. Palgrave Macmillan, London.
https://doi.org/10.1057/9780230297296_7

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DOI	Publisher Name	Print ISBN
https://doi.org/10.1057/9780230297296_7	Palgrave Macmillan, London	978-1-349-31183-5

Online ISBN	eBook Packages
978-0-230-29729-6	Palgrave Political & Intern. Studies Collection Political Science and International Studies (R0)

Keywords

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