Global Political Economy

American University – School of International Service (SIS)
SIS 589, Spring 2011, Tue 8:30-11:10 am (EQB 205)

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Office Hours: Tuesdays 2-5:30 pm & Fridays 10-11 am

Introduction and Course Content

IPE, at least the version most US-trained political scientists are familiar with, has had an interesting history. It came to prominence in the early 1970s as an attempt to answer what Benjamin Cohen has called ‘the one seriously big question’ of US relative decline. That is, it was thought by many of the founding scholars of IPE in the 1970s – including Nye, Keohane, Kindleberger, Gilpin and Krasner – that the US was in terminal decline and would soon be eclipsed by Japan. Instead, the US became a unipolar power/empire/uber-hegemon, Japan became mired in a two decade long recession, the Cold War ended without a shot being fired, and China rose from poverty to (relative) affluence. Despite this rather unexpected turn of events, the main theories of the field, hegemonic stability theory, regime theory, etc., carried on as if nothing happened until they pretty much ran out of steam by the mid 1990s.

Luckily for us, in the wake of these grand theories of the 1970s and 1980s; neorealism; neoliberal institutionalism; hegemonic stability theory etc., came a crop of new work. This ‘new’ IPE is multi-method, more interdisciplinary, and more ‘global’ in its outlook. This course brings together what I think of as some of the most interesting work of this ‘new IPE,’ as well as the classic bits of the Old-School stuff that you need to know to be a credible IPE scholar. It is neither exhaustive nor comprehensive, but it tackles areas, themes, and theories that should give a good grounding in ‘what is out there’ in the subfield.

The course is structured in a classic IPE “thematic” format. Part I (class sessions 1-4) deals with the various Theoretical Approaches to IPE. Part II (class sessions 5-6) deals with the political economy of International Trade and Part II (class sessions 7-8) covers the political economy of International Finance. The last part, Part IV, deals with all the relevant aspects of Globalization (class sessions 9-13). It is important to note that this is not an international economics class, even though I will assume basic knowledge of its main international economic concept (such as comparative advantage, exchange rates, etc.). But keep in mind that, for this course, most of the time, it’s NOT just the economics, stupid! – BUT it’s the politics, stupid! – that matter.
Course Objectives

These are the main course objectives of this seminar:

- hone your analytical skills and improve your writing and presentation skills;
- develop critical political science thinking;
- identify and become familiar with the different schools of thought and debates in international political economy;
- examine the ways in which interests, institutions, and ideas are implicated in practice;
- focus on the interactions between state power, the market, and civil society, including their institutional structures;
- grasp how concepts may be applied in different countries and regions in the world;
- explore controversies about global crisis and globalization; and
- clarify your own values.

Learning Outcomes

The expected “learning outcomes” of this seminar are:

- become familiar with the meaning of “international political economy”;
- discover the scope of this field—specifically, the kinds of questions that international political economists ask;
- have the confidence to discuss topics of a theoretical nature (e.g., how and why are states and markets changing?) as they relate to specific locales and to the world economy;
- assess empirical evidence;
- comprehend substantive matters such as development strategies within the global political economy;
- improve your writing in a concise and polished way;
- be able to deliver a document of the highest professional standards; and
- position yourself in key debates—that is, know where you stand.

Course Requirements

Students are expected to come to each class, participate actively in class discussions, complete the take-home midterm examination, write a medium-length paper on globalization, and present their work during the one of the last four classes. The weights attached to these requirements are:

- Class Participation 10%
- Midterm Examination 40%
- In-Class Presentation 20%
- Globalization Paper 30%

The Midterm (Take Home) Examination will consist of open-ended essay questions (you will be able to choose 2 out of 4 questions), drawing on the readings, lectures and class discussions of the first 8 sessions (Parts I, II and III of the course). The midterm will be handed out in class on
March 15th and you will have the week of March 22nd – when there will be no class - to complete it. The midterm is due in class on March 29th.

The paper should be on an aspect of globalization that is of particular interest to you. Undergraduate students have a length limitation of 3,500 words (approximately 14-16 pages), graduate students of 5,000 words (approximately 18-20 pages). Please include an exact word count on the title page. Papers will be evaluated on the basis of thoroughness of research, quality of analysis, and writing style. Analytical interpretation and explanation is generally more difficult than simple description, and papers will be evaluated accordingly. A paper prospectus of 1-2 pages – describing the proposed topic, research question(s), and a preliminary bibliography – should be submitted to the Professor for approval during the fourth class session (February 1).

Final papers are due in both hard copy and electronic format on Tuesday April 26th by 5pm. Students will also be required to give a 10-15 minute presentation in class on their paper topic during one of the last four class sessions, which will count towards their final grade. The exact time slot will be assigned during the 5th class sessions, giving everyone adequate time to prepare for the their presentations.

Required Books

(Available for purchase at AU bookstore)

1) John Ravenhill (2008), Global Political Economy (Oxford University Press)

Required and Recommended Readings & Case Studies

The course will use multiple academic articles as well as book chapters, all of which will be available through Blackboard, under “Required Readings,” “Recommended Readings,” and “Case Studies.” Some of the recommended books and articles might only be available in the library.

Academic Integrity

SIS has a strict policy of adherence and enforcement regarding American University’s academic integrity code. It is your obligation as a student to be familiar with it. It can be found at: http://www.american.edu/academics/integrity/code.htm
Schedule of Classes

PART ONE: THEORETICAL APPROACHES TO GLOBAL POLITICAL ECONOMY

Class One – 11 January 2011
The Study of Global Political Economy: Introduction & Overview of the Course

Required:
-Ravenhill, chapter 1.
-Cohen, Introduction.

Recommended:

Class Two – 18 January 2011
Theoretical Traditions in Global Political Economy: American School vs. British School and Beyond

Required:
-Ravenhill, chapter 2
-Cohen, chapters 1 and 2

Recommended:
Class Three – 25 January 2011
Regimes & Interdependence: Collaboration and Co-Ordination in the Global Political Economy

Required:
- Ravenhill, chapter 3.
- Cohen, chapters 3 and 4.

Recommended:

Class Four – 1 February 2011
Bringing the State Back In: The Domestic Sources of Foreign Economic Policies

Required:
- Ravenhill, chapter 4.
- Cohen, chapters 5, 6 and 7.

Recommended:
PART TWO: THE IPE OF TRADE

Class Five – 8 February 2011
The Evolution and Political Economy of the Global Trade Regime

Required:
-Ravenhill, chapter 5.
-CASE STUDY: The Doha Development Round (Jikon Lai).

Recommended:

Class Six – 15 February 2011
Building Bloc or Stumbling Bloc? Regionalism

Required:
-Ravenhill, chapter 6.

Recommended:
PART THREE: THE IPE OF FINANCE

Class Seven – 22 February 2011

The Evolution of the International Monetary and Financial System

Required:
-Ravenhill, chapter 7.
-CASE STUDY: The Expansion of the IMS after WWII (Andre Broome).

Recommended:

Class Eight – 1 March 2011

The Political Economy of Global Financial Crises

Required:
-Ravenhill, chapter 8
-CASE STUDY: A Decade of Financial Crises (Jikon Lai)

Recommended:
-Charles Kindleberger (1978), Manias, Panics, and Crashes (New York: John Wiley)
PART FOUR: THE IPE OF GLOBALIZATION:
MYTH & REALITY, OPPORTUNITIES & THREATS

Class Nine – 15 March 2011
The Logics of Economic Globalization

Required:
-Ravenhill, chapter 9

Recommended:

*** Tuesday 22 March 2011 – NO CLASS ***
*** MIDTERM TAKE-HOME EXAMINATION ***

Class Ten – 29 March 2011
Globalization’s Impact on States

Required:
-Ravenhill, chapter 10

Recommended:
-Robert Keohane and Helen Milner (ed.) Internationalization and Domestic Politics, 3-24, 243-58.
Class Eleven – 5 April 2011

The Globalization of Production

Required:
- Ravenhill, chapter 11.

Recommended:
- CASE STUDY: The BRICs of the Global Economy (Jikon Lai).

Class Twelve – 12 April 2011

Globalization, Growth, Poverty, Inequality, Resentment, and Imperialism

Required:
- Ravenhill, chapter 12.

Recommended:

Class Thirteen – 19 April 2011
Globalization and Development in the South

Required:
-Ravenhill, chapter 13

Recommended:
-CASE STUDY: Customizing the International Debt Regime (Andre Broome)

*** Tuesday 26 April 2011 – FINAL GLOBALIZATION PAPERS DUE ***
*** Deadline: 5:00 PM ***
*** Submit both a hard copy (in my mail slot at the SIS HUB) & an electronic copy to matthijs@american.edu ***