

UNIVERSITY OF EDINBURGH

Winter Semester 2014

International Political Economy

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Aims & Objectives

This course introduces the subject area of international political economy. It is intended for students who have had no previous background in the subject, or in economics. It begins with the main schools of thinking about International Political Economy and examines international exchanges of money and trade, including how they have changed over recent decades. The course also looks at problems of under-development and debt. The role of non-state actors, and the growth of regionalism and globalisation in the contemporary world economy are also examined.

Assessment

Your mark will be based on the following percentages:

- 10% - tutorial participation (see below for further guidance).
- 40% - essay. Essay questions will be uploaded to LEARN once the course commences. **Essays are due by 12 noon on Wednesday 29 October.** Essays will be returned within 3 weeks of their deadlines with comments and a mark.
- 50% - exam. The exam is unseen, two-hours in length, in which students answer two questions.

<p>MOCK EXAM: we will also have an optional mock exam which you may participate in if you want. It won't affect your mark either way but is intended as a confidence-building feedback exercise. More information will be provided during the semester.</p>
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Please note that marks for assessed work are provisional: the Board of Examiners decides the final mark at the end of the year.

Essay

The following are the criteria through which the essay will be marked. However, it is important to note that the overall mark is a result of a holistic assessment of the assignment as a whole.

- a. Does the essay address the question set, and with sufficient focus?
- b. Does the essay show a grasp of the relevant concepts, theories and knowledge?
- c. Does the essay demonstrate a logical and effective pattern of argument?
- d. Does the essay support arguments with relevant, accurate and effective forms of evidence?
- e. Does the essay demonstrate reflexivity and critical thinking in relation to arguments and evidence?
- f. Is the essay adequately presented in terms of: correct referencing and quoting; spelling, grammar and style; layout and visual presentation?

Please see the 'Honours Handbook' for further information on submission of coursework; 'Late Penalty Waivers'; plagiarism; learning disabilities, special circumstances; common marking descriptors, re-marking procedures and appeals.

Plagiarism Guidance for Students:

Avoiding Plagiarism:

Material you submit for assessment, such as your essays, must be your own work. You can, and should, draw upon published work, ideas from lectures and class discussions, and (if appropriate) even upon discussions with other students, but you must always make clear that you are doing so. **Passing off anyone else's work** (including another student's work or material from the Web or a published author) **as your own is plagiarism** and will be punished severely. When you upload your work to ELMA you will be asked to check a box to confirm the work is your own. ELMA automatically runs all submissions through 'Turnitin', our plagiarism detection software, and compares every essay against a constantly-updated database, which highlights all plagiarised work. Assessed work that contains plagiarised material will be awarded a mark of zero, and serious cases of plagiarism will also be reported to the College Academic Misconduct officer. In either case, the actions taken will be noted permanently on the student's record. **For further details on plagiarism see the Academic Services' website:**

<http://www.ed.ac.uk/schools-departments/academic-services/students/undergraduate/discipline/plagiarism>

Word Count Penalties:

Your short essay should be 2000 words (excluding bibliography). Essays above 2000 words will be penalised using the Ordinary level criterion of 1 mark for every 20 words over length: anything between 2000 and 2020 words will lose one mark, between 2000 and 2040 two marks, and so on.

You will not be penalised for submitting work below the word limit. However, you should note that shorter essays are unlikely to achieve the required depth and that this will be reflected in

your mark.

The Operation of Lateness Penalties

Unlike in Years 1 and 2, **NO EXTENSIONS ARE GRANTED WITH RESPECT TO THE SUBMISSION DEADLINES FOR ANY ASSESSED WORK AT HONOURS LEVEL.**

Managing deadlines is a basic life-skill that you are expected to have acquired by the time you reach Honours. Timely submission of all assessed items (coursework, essays, project reports, etc.) is a vitally important responsibility at this stage in your university career. Unexcused lateness can put at risk your prospects of proceeding to Senior Honours and can damage your final degree grade.

If you miss the submission deadline for any piece of assessed work 5 marks will be deducted for each calendar day that work is late, up to a maximum of five calendar days (25 marks). Thereafter, a mark of zero will be recorded. There is no grace period for lateness and penalties begin to apply immediately following the deadline. For example, if the deadline is Tuesday at 12 noon, work submitted on Tuesday at 12.01pm will be marked as one day late, work submitted at 12.01pm on Wednesday will be marked as two days late, and so on.

Failure to submit an item of assessed work will result in a mark of zero, with potentially very serious consequences for your overall degree class, or no degree at all. It is therefore always in your interest to submit work, even if very late.

Please be aware that all work submitted is returned to students with a provisional mark and without applicable penalties in the first instance. The mark you receive on ELMA is therefore subject to change following the consideration of the Lateness Penalty Waiver Panel (please see below for further information) and the Board of Examiners.

How to Submit a Lateness Penalty Waiver Form

If there are extenuating circumstances beyond your control which make it essential for you to submit work after the deadline you must fill in a 'Lateness Penalty Waiver' (LPW) form to state the reason for your lateness. This is a request for any applicable penalties to be removed and will be considered by the Lateness Penalty Waiver Panel.

Before submitting an LPW, please consider carefully whether your circumstances are (or were) significant enough to justify the lateness. Such circumstances should be serious and exceptional (e.g. not a common cold or a heavy workload). Computer failures are **not** regarded as justifiable reason for late submission. You are expected to regularly back-up your work and allow sufficient time for uploading it to ELMA.

You should submit the LPW form and supply an expected date of submission as soon as you are able to do so, and preferably before the deadline. Depending on the circumstances, supporting documentation may be required, so please be prepared to provide this where possible.

LPW forms can be found in a folder outside your SSO's office, on online at:

http://www.sps.ed.ac.uk/undergrad/on_course_students/assessment_and_regulations/coursework_requirements/coursework_requirements_honours

Forms should be returned by email or, if possible, in person to your SSO. They will sign the form to indicate receipt and will be able to advise you if you would like further guidance or support.

Please Note: Signing the LPW form by either your SSO or Personal Tutor only indicates acknowledgment of the request, not the waiving of lateness penalties. Final decisions on all marks rest with Examination Boards.

There is a dedicated SSO for students in each subject area in SPS. To find out who your SSO is, and how to contact them, please find your home subject area on the table below:

Subject Area	Name of SSO	Email	Phone	Office
Politics	Ruth Winkle	ruth.winkle@ed.ac.uk	0131 650 4253	Room 1.11, Chrystal MacMillan Building
International Relations	Rebecca Shade	rebecca.shade@ed.ac.uk	0131 651 3896	Room 1.10, Chrystal MacMillan Building
Social Anthropology	Vanessa Feldberg	vanessa.feldberg@ed.ac.uk	0131 650 3933	Room 1.04, Chrystal MacMillan Building
Social Policy	Louise Angus	L.Angus@ed.ac.uk	0131 650 3923	Room 1.08, Chrystal MacMillan Building
Social Work	Jane Marshall	jane.marshall@ed.ac.uk	0131 650 3912	Room 1.07, Chrystal MacMillan Building
Sociology	Karen Dargo	Karen.Dargo@ed.ac.uk	0131 651 1306	Room 1.03, Chrystal MacMillan Building

Sustainable Development	Sue Renton	sue.renton@ed.ac.uk	0131 650 6958	Room 1.09, Chrystal MacMillan Building
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If you are a student from another School, you should submit your LPW to the SSO for the subject area of the course.

Course work will be submitted online using our submission system – ELMA. You will not be required to submit a paper copy.

ELMA: Submission and return of coursework

Coursework is submitted online using our electronic submission system, ELMA. You will not be required to submit a paper copy of your work.

Marked coursework, grades and feedback will be returned to you via ELMA. You will not receive a paper copy of your marked course work or feedback.

For information, help and advice on submitting coursework and accessing feedback, please see the ELMA wiki at <https://www.wiki.ed.ac.uk/display/SPSITWiki/ELMA>. Further detailed guidance on the essay deadline and a link to the wiki and submission page will be available on the course Learn page. The wiki is the primary source of information on how to submit your work correctly and provides advice on approved file formats, uploading cover sheets and how to name your files correctly.

When you submit your work electronically, you will be asked to tick a box confirming that your work complies with university regulations on plagiarism. This confirms that the work you have submitted is your own.

Occasionally, there can be technical problems with a submission. We request that you monitor your university student email account in the 24 hours following the deadline for submitting your work. If there are any problems with your submission the course secretary will email you at this stage.

We undertake to return all coursework within 15 working days of submission. This time is needed for marking, moderation, second marking and input of results. If there are any unanticipated delays, it is the course organiser's responsibility to inform you of the reasons.

All our coursework is assessed anonymously to ensure fairness: to facilitate this process put your Examination number (on your student card), not your name or student number, on your coursework or cover sheet.

Returning Coursework and Feedback

Essays will be returned to students within 3 weeks of the submission date. Students should feel free to request further feedback/clarification from the marker (tutor or convenor) if they have questions about the written feedback they receive regarding coursework.

Marked course work, grades and feedback will be returned online – you will not receive a paper copy of your marked course work or feedback.

Return of Feedback:

Feedback for coursework will be returned online via ELMA

Procedure for Viewing Marked Exam Scripts:

If you would like to see your exam script after the final marks have been published then you should contact the course secretary by email to arrange a time to do this. Please note that there will be no feedback comments written on the scripts, but you may find it useful to look at what you wrote, and see the marks achieved for each individual question. You will not be permitted to keep the exam script but you are welcome to take it away to read over or make photocopies. If you wish to do this please bring a form of ID that can be left at the office until you return the script. Please note that scripts cannot be taken away overnight.

Guide to Using LEARN for Online Tutorial Sign-Up:

The following is a guide to using LEARN to sign up for your tutorial. If you have any problems using the LEARN sign up, please contact the course secretary by email at edwin.cruden@ed.ac.uk

Tutorial sign up will open on 13:30 on Monday 15.09.14, after the first lecture has taken place, and will close at 12 noon on the Friday of Week 1 19.09.14.

Step 1 – Accessing LEARN course pages

Access to LEARN is through the MyEd Portal. You will be given a log-in and password during Freshers' Week. Once you are logged into MyEd, you should see a tab called 'Courses' which will list the active LEARN pages for your courses under 'myLEARN'.

Step 2 – Welcome to LEARN

Once you have clicked on the relevant course from the list, you will see the Course Content page. There will be icons for the different resources available, including one called 'Tutorial Sign Up'. Please take note of any instructions there.

Step 3 – Signing up for your tutorial

Clicking on **Tutorial Sign Up** will take you to the sign up page where all the available tutorial groups are listed along with the running time and location.

Once you have selected the group you would like to attend, click on the 'Sign up' button. A confirmation screen will display.

IMPORTANT: If you change your mind after having chosen a tutorial you cannot go back and change it and you will need to email the course secretary. Reassignments once tutorials are full or after the sign-up period has closed will only be made in exceptional circumstances.

Tutorials have restricted numbers and it is important to sign up as soon as possible. The tutorial sign up will only be available until 12 noon on the Friday of Week 1 19.09.14 so that everyone is registered to a group ahead of tutorials commencing in Week 2. If you have not yet signed up for a tutorial by this time you will be automatically assigned to a group which you will be expected to attend.

Tutorial participation

10 per cent of the course mark will be for participation in tutorials. This is a participation, rather than just an attendance, mark – although obviously students will have to attend in order to participate.

Your tutor Anouk will ask you to prepare small tasks for some tutorials. This should not take more than 10-30 minutes of preparation time (in addition to the required tutorial readings), but please plan accordingly.

Tutorial Skills

The mark for classroom discussion will be assessed in relation to the following factors:

Regular Attendance

Students should attend classes regularly. **Each UNJUSTIFIED absence will lead to a deduction of one point from the overall mark for tutorial skills.**

Preparation for Class

The tutor will take each student's level of preparation for the class sessions into account. Students should have done the required amount of reading for each week's questions and they should critically reflect on the topic under discussion. Their contributions to the classroom discussion should reflect their preparation.

Willingness to Contribute

Students should engage actively with the class discussion, with each other's points, and with questions raised by the tutor. **This does not mean that the best grades will be awarded to those students who talk the most.** In conjunction with the other factors cited here, students' contributions will be marked on account of their quality, the level of preparation they reflect and the interaction with fellow students.

Clarity of Expression

Students should try to express their ideas well, using clear, accurate language and developing their arguments in a logical, structured manner. Clarity of expression is far more valuable than long words or complex phrases.

Cooperation with Fellow Students

There are many ways in which members of a tutorial group can help their colleagues. For instance, students might offer *constructive* criticism, ask each other questions, and take an interest in what other people say. Students can also help their colleagues by recommending helpful reading or by lending each other photocopies.

These factors will form part of the feedback students receive on their tutorial skills. Each student will receive personalised written comments on their performance. Students are also invited to discuss their classroom performance throughout the semester with the tutor in order to discuss room for improvement.

Week 9: 'Poverty Conference' (counts 1/3 of the overall tutorial mark)

In week 9 we will mix tutorials up a little bit. Following the lecture on 'Development' we will hold a conference during the tutorials whose aim it will be to come up with a plan to eradicate poverty by 2050. You will each be assigned groups and a role within the group (e.g. Jeffrey Sachs, Ngozi Okonjo-Iweala, Muhammad Yunus) and have to make your bid on how to spend 50 million US-Dollar provided by IKEA. For this simulation you have to research and prepare a 'how-to-spend-it statement' (no longer than 1 page) and also research your 'opponents' in your bid for IKEA's money. I will provide more details in week 5.

Oversight of assessment

The course convenor and external examiner will have an opportunity to review the written material produced in the tutorials.

Feedback

Generalized feedback on the exam, via the standardized feedback sheet, will be posted on the course Learn page, and students will be notified when it is available. I will provide individual exam feedback during office hours (as well as outside office hours should you not be able to make it, email me to set up a meeting). You are also very welcome to meet with me or Anouk Berthier to discuss your progress, your essay and your results during the course of the semester.

When reviewing marks for coursework and exams, students should in the first instance consult the widely circulated School marking descriptors to better understand the marks they receive. These are available in the Politics and IR Honours handbooks, both of which are on the Politics/IR website. You may also find it useful to consult the Centre for Teaching, Learning and Assessment (TLA), accessible at <http://www.tla.ed.ac.uk/>, if you feel you need to improve your study and assessment skills.

Finally, you may use the student representatives on Staff-Student Liaison Committees to communicate any concerns with particular courses or programmes. You are also welcome to communicate issues directly to me as course convenor or to the Director of Undergraduate Teaching (currently Pontus Odmalm).

Course Organisation

The course is based on a weekly one-hour lecture and a one-hour tutorial. For both student attendance and participation *is required*.

Lecture:

- Monday, 12.10-13.00, Seminar Room 1-2, CM building

Tutorials:

- Group 1: Thursday, 14.10-15.00, Medical School – BLT (Basemen Lecture Theatre) – Doorway 6
- Group 2: Thursday, 15.10-16.00, David Hume Tower – 7.18
- Group 3: Thursday, 16.10-17.00, Appleton Tower – Seminar Room 2.06
- Group 4: Friday, 14.10-15.00, Medical School – Sydney Smith Lecture Theatre – Doorway 1
- Group 5: Friday, 15.10-16.00, Appleton Tower – M1

Contact Details

My guidance and feedback hours are Monday 14.00-16.00. If you need to see me outside these hours, please e-mail to set up an appointment: charlotte.rommerskirchen@ed.ac.uk

Enquiries regarding routine administrative matters concerning the course should be directed to the Undergraduate Teaching Office, G04 Chrystal Macmillan Building.

Learn

This course's material will be available online via Learn, which you can access through their personal university accounts. You are encouraged to access Learn as soon as possible – it provides a number of essential resources for this course.

Lecture Program

Week Beginning	Seminar topic
Week 1 15/9	Introduction to IPE
Week 2 22/9	IPE Theory I
Week 3 29/9	IPE Theory II
Week 4 6/10	International Trade
Week 5 13/10	Multinational Corporations
Week 6 20/10	The Politics of Money
Week 7 27/10	Global Finance and its Crises
Week 8 3/11	Globalisation and the State
Week 9 10/11	Development
Week 10 17/11	Regionalism
Week 11 24/11	Revision & mock exam feedback

Reading

There are a number of good textbooks for IPE courses. You will see from the weekly readings that I recommend chapters from them most weeks. Although the library has numerous copies of these books, scrambling to get a copy can be an option, so you might want to consider purchasing at least one of the main ones. Often these books are cheaper (new and used) online than in the bookstore.

John Ravenhill (ed.) (2014) *Global Political Economy*, 4th edition, Oxford University Press, 2011. This is more advanced than the other two textbooks. If you were to buy only one book, this is the one. The expertise of the individual chapter authors is very high. A 4th edition was published in early January, which should be used if available (although having the 3rd instead of the 4th edition should not matter for how well you do in this course).

Robert O'Brien and Marc Williams (2013) *Global Political Economy* 4th edition. The structure does not fit the course particularly well. However, a large number of chapters are excellent, very accessible and relevant to the course. It's a good companion to Ravenhill.

Theodore H. Cohn (2012) *Global Political Economy: Theory and Practice*, 6th edition. Generally, students have in the past liked the early chapters of this book. It is a good complementary textbook and covers most of the course's content. It is, however, considerably more expensive...the library has multiple holdings of it. I encourage you to get your hands on it in the library – especially if you want to read up on a topic for your essay.

The chapters listed below correspond to these editions. If you use a previous edition some of the chapter numbers will be different but the appropriate chapter to read should be obvious (given the subject matter covered).

Students wishing a general, popular introduction to the subject would do well to read the following **but also move beyond them into more sophisticated works**. Check for cheap deals on Amazon.

Thomas Friedman *The World is Flat*
Thomas Friedman *Flat, Hot and Crowded*
Michael Lewis *The Big Short*
Pietra Rivoli *The Travels of a T-Shirt in the Global Economy*
Dani Rodrik, *The Globalization Paradox*
Jeffrey Sachs *The End of Poverty*
Nina Munk *The Idealist*
Joseph Stiglitz *Globalization and its Discontents*
Joseph Stiglitz *Fair Trade for All*
Martin Wolf *Why Globalization Works*

Other good textbooks on international political economy include the following. All have useful chapters. Especially for exam preparation and essay writing it is worth seeking some of them out.

Thomas Oatley (2012), *International Political Economy*, 5th edition.
Richard Stubbs and Geoffrey Underhill eds. (2006), *Political Economy and the Changing Global Order* 3rd edition.
David N. Balaam and Michael Veseth, *Introduction to International Political Economy* (2008) 4th Edition.
Peter Dicken, *Global Shift: Reshaping the Global Economic Map in the 21st Century* (2011) 6th edition.
Thomas Lairson and David Skidmore (2003), *International Political Economy: The Struggle for Power and Wealth*, 3rd edition.
Ronan Palan ed. (2013), *Global Political Economy: Contemporary Theories*.
Bill Dunn (2009), *Global Political Economy: A Marxist Critique*
Barry R. Weingast and Donald A. Wittman (eds) (2008) *The Oxford Handbook of political economy* (e-version available)

Resources

International political economy is frequently concerned with current events. Among the best sources for contemporary information about the global political economy are the *Financial Times*, *The Economist* and *The Wall Street Journal*. These are available on-line through the library. They require subscriptions, but the first two can be accessed through the university system. Other newspapers, including *The Guardian*, *The Times*, *New York Times*, and *The Washington Post*, also have useful material and are available on-line free of charge (some require registration - see the section on on-line resources below).

Podcast

You may also want to subscribe to the Planet Money podcast (<http://www.npr.org/blogs/money/> – also available for free in the iTunes store). It is the quintessential political economy podcast and I can't recommend it highly enough. If you peruse through the archives you'll find tons of relevant episodes for this course.

Another good one and more academic than Planet Money, is Econ Talk (<http://www.econtalk.org/>) – also available for free in the iTunes store. This podcast features conversations with some of the sharpest minds in the English-speaking world. Have a look at the archive and you'll find names that will be familiar at the end of this course (if not already), such as Jeffrey Sachs, Barry Eichengreen, Dani Rodrik, Joseph Stiglitz, Michael Lewis, Paul Romer or Jagdish Bhagwati (yes, unfortunately it's mostly white men talking with each other...).

Online Resources

A wealth of information is available on the web for students of international political economy. This ranges from the web sites of companies, governments, international organizations, and NGOs to journals and newspapers to academic papers. The following are some of the more useful sites (please let me know if any of the links are broken or suggestions for additions to the list):

International Organizations

Bank for International Settlements: “the central banks’ central bank”: international banking statistics; data on indebtedness:

<http://www.bis.org/>

International Monetary Fund: data on debt, balance of payments, international reserves; analysis of structural adjustment programs; staff working papers are online as are the Fund’s fortnightly newsletter, *IMF Survey* and its biannual *World Economic Outlook*:

<http://www.imf.org/>

Organisation for Economic Cooperation and Development: data on development aid, foreign investment, economies of member states. Staff working papers and other reports online.

<http://www.oecd.org/>

UN Economic and Social Council: Reports on environment, trade, and development issues:

<http://www.un.org/esa/policy/publications/papers.htm>

UNCTAD: Trade and Development Issues; annual comprehensive survey of Foreign Direct Investment trends:

<http://www.unctad.org/>

World Bank: Data on development; major reports online (including annual *World Development Report*); staff working papers online:

<http://www.worldbank.org/>

World Trade Organization: Data on trade, impediments to trade, dispute settlement mechanisms & panel reports:

<http://www.wto.org/>

Other Intergovernmental Associations:

Group of Twenty

<http://www.g20.org>

SPECIFIC READINGS & STUDY QUESTIONS

Note: A number of readings are available electronically via the course Learn page.

Weekly readings

“Required” readings are, well, required – you’ll need to show that you’ve read and understand them in your essay, exam and tutorial discussions. The black dot refers to readings prior to the lectures; the hollow dot refers to material specifically for the tutorial discussions (which is also required).

“Recommended” readings are optional. I will sometimes highlight their findings in the lecture, and these lecture discussion (and not the full articles/chapters) **may be relevant in the final exam**. Reading the recommended articles will undoubtedly give you a better understanding of some of these lecture topics, however, and they are also a potential source of material for your essay. So please do not ignore them entirely.

“Further reading” is a list of books and articles that you should consider in future if the week’s subject interests you and offer a starting point for your essays. They are not required for the course and are not remotely testable.

Week 1 INTRODUCTION TO IPE

Study questions

- What are the origins of international political economy?
- What constitutes the field of international political economy, and why did it emerge as a distinct field within international relations?
- Is there a distinctive international political economy approach?

Required readings

- Ravenhill, ch.1
- O’Brian and Williams, ch.3-4

Further readings

- Cohn, ch. 1 – 2
- Keohane, Robert O. (2009), ‘The old IPE and the new’, in *Review of International Political Economy*, 16:1, pp.34-46. All of this edition of the journal is a response to Cohen’s book above, and of interest for those wishing to read more.
- Phillips, Nicola and Catherine E. Weaver (2011) (eds.) *International Political Economy*. This contains a number of the articles in the journal above, and takes the issues further. It is probably only appropriate for those with a particular interest in the current debates in IPE.
- Blyth, Mark (2009) (ed.) *Routledge Handbook of International Political Economy*. A book with a similar aim to that immediately above, but even more comprehensive.

Week 2 IPE THEORY I: STATIST AND LIBERAL APPROACHES

Study questions

- Consider the relative strengths and weaknesses of liberal and statist approaches to international political economy.
- What differences can be seen between modern liberalism and modern statism and their classical variants?
- Are mercantilist policies still part of 21st century policy-makers' toolbox?
- Can Keynes contribute to our understanding of the 2008-2009 financial crisis?
- Is neoliberal nationalism an oxymoron?

Required readings

- O'Brien & Williams, ch 1
- Dani Rodrik (2009) 'Mercantilism Reconsidered'. Available online: <http://www.project-syndicate.org/commentary/mercantilism-reconsidered>
- Robert Skidelsky (2011) 'The relevance of Keynes', [available on Learn](#).

Recommended

- Harmes, Adam (2012) 'The Rise of Neoliberal Nationalism' *Review of International Political Economy* 19: 1, pp. 59-86, [available on Learn](#).
- Blyth, Mark (2013) 'The Austerity Delusion', *Foreign Affairs*, May/June, [available on Learn](#).
- Nelson and Katzenstein (2014) 'Uncertainty, Risk and and the Financial Crisis of 2008', *International Organization* 68:2
- Silver, Lauren (2014) 'Pocketbook Predujice? Exploring Economic Determinants of Prejudice Towards China', *Journal of Public Opinion Research*

Further readings

- Gilpin, ch.3 &12.
- Balaam and Veseth, ch 2-3
- Stubbs and Underhill, ch 2-6
- Keohane, Robert O. (1998), "International institutions: can interdependence work?" in *Foreign Policy* 110, p.82.
- Ruggie, John Gerard (1982) 'International regimes, transactions, and change: embedded liberalism in the postwar economic order", *International Organization* 36: 2, pp. 379-416.
- Caporaso, J. and D Levine (1992), *Theories of Political Economy*.
- Ronan Palan ed. (2013), *Global Political Economy: Contemporary Theories*.

Week 3 IPE THEORY II – Structuralist Approaches/ Critical Theory Regimes and Hegemonic Stability Theory

Study Questions

- How can international cooperation be achieved?
- Is a hegemon necessary?
- What distinguishes structuralist approaches from those we looked at in week 2?

Required Readings

- Cohen, ch.3, [available on Learn](#)
- Christopher Hitchens (2010) ‘The Revenge of Karl Marx’, available online: <http://www.theatlantic.com/magazine/archive/2009/04/the-revenge-of-karl-marx/307317/>
- John Lanchester (2012) ‘Marx at 193’, available online: <http://www.lrb.co.uk/v34/n07/john-lanchester/marx-at-193>
- Daniela Schwarz and (2012) ‘The Myth of German Hegemony’, Foreign Affairs, October 2, available online: <http://www.foreignaffairs.com/articles/138162/daniela-schwarzer-and-kai-olaf-lang/the-myth-of-german-hegemony>.

Recommended

- Keohane and Victor (2010), available online: http://belfercenter.ksg.harvard.edu/publication/19880/regime_complex_for_climate_change.html

Further Readings

- Krasner, Stephen D. (1976) ‘State Power and the Structure of International Trade’, *World Politics* 28: 3, pp.317-347 (reprinted in Frieden and Lake pp. 19-36).
- Keohane, R. & J Nye (2001) *Power and Interdependence*, 3rd Edition. The key work on liberal institutionalism.
- Krasner, S. ed. (1983) *International Regimes*. Introduction.
- S. Strange (1982), ‘Cave! hic dragones: a critique of regime analysis’, *International Organisation*, 36: 2.
- Wilkinson, R. (2000), *Multilateralism and the World Trade Organisation*
- Kindleberger, C. (1986) *The World in Depression*. This is economic history, but is the seminal work in Hegemonic Stability Theory. The final chapter summarises the argument.
- Balaam and Veseth, ch. 4-5
- Miller, ch. 6-7
- Dunn, ch.1-4
- Dos Santos, T. (1970), ‘The Structure of Dependence’, *The American Economic Review*, 60, pp. 231-36 (reprinted in Goddard *et al.* 165-75).
- Maria Riley (2008) A Feminist Political Economic Framework, https://www.coc.org/files/Riley%20-%20FPE_0.pdf

- Suzanne Bergeron (2001) 'Political Economy Discourses of Globalization and Feminist', *Signs* 26: 4, pp. 983-1006, [available on Learn](#).

Something to watch

- David Harvey's YouTube lectures on Marx's *Capital* <http://www.youtube.com/watch?v=gBazR59SZXk> and on a Marxist perspective on the financial crisis http://www.youtube.com/watch?v=qOP2V_np2c0.
- Stephanie Flander's BBC series 'Masters of Money' on Marx: http://www.youtube.com/watch?v=pd_RA08hXgY

Week 4 INTERNATIONAL TRADE

Study questions

- How effective has GATT/WTO been in reconciling national interests with international economic cooperation in trade?
- Why is cooperation in the field of trade more effective than in international monetary relations?
- What are the reasons for the failure the Doha round?
- What is the impact of trade on domestic political interest groups?

Required Readings

- Ravenhill, ch. 5
- O'Brien and Williams, ch. 6.
- Bhagwati, Jagdish (2001), 'After Seattle: Free Trade and the WTO', in *International Affairs* 77:1, pp.15-29, [available on Learn](#).
- Joshua Tucker (2013) 'Protectionism During Recessions: Is This Time Different?', available online: <http://themonkeycage.org/2013/01/30/protectionism-during-recessions-is-this-time-different/>
- Moyo (2012) 'Beijing, a Boon for Africa', [available on Learn and online: http://www.nytimes.com/2012/06/28/opinion/beijing-a-boon-for-africa.html?_r=2&emc=tnt&tntemail1=y&](#)

Recommended

- Gallagher, Kevin P. (2007), 'Understanding developing country resistance to the Doha round', in *Review of International Political Economy* 15: 1, pp.62-85.
- Cohen, Benjamin J. (1990), 'The Political Economy of International Trade', *International Organization* 44: 2, pp. 261-81.
- Elsig, Manfred and Phillip Stucki (2012) 'Low-Income Developing Countries and WTO Litigation: Why Wake up the Sleeping Dog?' *Review of International Political Economy* 19: 2, pp. 292-316.

Further readings

- Hocking, B. and S. McGuire (2004), *Trade Politics*.
- Narlikar, A. (2003), *International Trade and Developing Countries*.
- Schott, Jeffrey (1996), *The World Trading System: Challenges Ahead*.
- Hoekman, Bernard M. and Petros C. Mavroidis (2007), *World Trade Organization*.
- Bhagwati, Jagdish (2002), *Free Trade Today*.
- Strange, Susan (1985), 'Protectionism and World Politics' *International Organization* 39: 2.
- Baldwin, Robert E. (1989), 'The Political Economy of Trade Policy', *Journal of Economic Perspectives* 3:4, pp. 119-35.
- Mattoo, Aaditya and Arvind Subramanian (2004), 'The WTO and the poorest countries: the stark reality' in *World Trade Review* 3:3, pp.385-407.
- Serra, Narcis and Joseph E. Stiglitz eds. (2008), *The Washington Consensus Reconsidered*, ch 10 and 11. (e version in library).
- Steinberg, Richard H. (2013) 'International Trade Law as a Mechanism for State Transformation' in Martha Finnemore and Judith Goldstein (eds.) *Back to Basics: State Power in a Contemporary World* (e version in library).
- Wade, Robert Hunter (2003) 'What Strategies are Viable for Developing Countries Today? The World Trade Organization and the Shrinking of 'Development Space' *Review of International Political Economy* 10: 4, pp.621-44.
- Wilkinson, Rourden (2005) 'The World Trade Organization and the Regulation of International Trade' in Dominic Kelly and Wyn Grant (eds.) *The Politics of International Trade in the Twenty-First Century*.
- Porter, Tony (2005) 'The United States in International Trade Politics: Liberal Leader or Heavy-Handed Hegemon?' in Dominic Kelly and Wyn Grant (eds.) *The Politics of International Trade in the Twenty-First Century*.

Week 5 MULTINATIONAL CORPORATIONS

Study questions

- What are the implications of foreign direct investment for home and host countries?
- What difference does it make if foreigners rather than domestic citizens own the dominant corporations in an economy?

Required Readings:

- O'Brien & Williams, ch.7
- Ravenhill, ch.11
 - Palmisano, S. (2007) The Globally Integrated Enterprise, *Foreign Affairs*
 - Planet Money podcast, 'Why Apple and lots of other companies wound up in Ireland', available online (and for free in the iTunes store):
<http://www.npr.org/blogs/money/2013/05/22/185896057/why-apple-and-lots-of-other-companies-wound-up-in-ireland>

- Meyer, Klaus E. (2004), 'Perspectives on Multinational Enterprises in Emerging Economies', in *Journal of International Business Studies* 35: 4, pp.259-76, available online: http://www.klausmeyer.co.uk/publications/2004_meyer_JIBS_final.pdf

Recommended

- O'Brien & Williams, ch. 9

Further Readings:

- Schwartz, ch.10
- Gilpin, Robert (1987), *The Political Economy of International Relations*, ch. 6
- Hymer, Stephen (1972), 'The Multinational Corporation and the Law of Uneven Development' in Jagdish Bhagwati (ed.), *Economics and World Order*, pp. 113-40.
- Kodrin, Stephen (2002), 'Economic governance in an electronically networked global economy', in Rodney Bruce Hall and Thomas J. Biersteker (eds.), *The Emergence of Private Authority in Global Governance*, pp. 43-75.
- Ramamurti, Ravi (2000), 'The Obsolescing 'Bargaining Model'? MNC-Host Developing Country Relations Revisited', *Journal of International Business Studies* 32:1, pp.23-39.
- Fransen, Luc and Brian Bugoon (2012) 'A Market for Worker Rights: Explaining Business Support for International Private Labour Regulation' *Review of International Political Economy* 19: 2, pp.236-66.
- Dunn, ch.8

Something to watch:

Stealing Africa (2012) Part of the BBC's 'Why Poverty' series which features many interesting documentaries, <http://www.youtube.com/watch?v=WNYemuiAOfU&feature=c4-overview-vl&list=PLWB0UfoChWY2gN1daubiv6A5HNQqicAxM>

Week 6 THE POLITICS OF MONEY

Study questions

- Why do states create money?
- What are the consequences of political control of money?
- Can inflation be a good thing?
- Who did the Gold Standard work?
- How and why do states manage the interaction between their currencies?

Required Readings

- O'Brien and Williams, ch. 8
 - Phillip Bagus (2009) 'The Quality of Money', *The Quarterly Journal of Austrian Economics*, available on Learn.
 - Liaquat Ahamed (2011) 'Currency Wars, then and now', *Foreign Affairs*, available on Learn.
 - <http://www.spectator.co.uk/features/9271191/back-to-the-brink/>

Recommended Readings

- Ravenhill, ch. 7
- Abdelal and Ruggie (2009) 'The Principles of Embedded Liberalism', [available on Learn](#). Applies embedded liberalism also to the international financial architecture and transnational corporations
- BBC Analysis 'Quantitative Easing: Miracle Cure or Dangerous Addiction?', <http://www.bbc.co.uk/programmes/b03dfjpt> available online (also free in the iTunes store).

Further Readings

- Burda & Wyplosz (2012) *Macroeconomics*, ch. 9. This textbook is an excellent source for all things macroeconomics. The chapter on monetary policy is relevant for this week. It doesn't matter if you don't fully understand all of it! After all it's written for economics students. In comparison to other textbook this is the most accessible and the discussion on the ECB in the money chapter is very useful.
- Oatley, ch.12 & 13.
- Cohen, Benjamin J. (1993), 'The Triad and the Unholy Trinity: Problems of International Monetary Cooperation' in Richard Higgott, Richard Leaver, and John Ravenhill (eds.), *Pacific Economic Relations in the 1990s: Cooperation or Conflict?* pp. 133-58, reprinted in Frieden and Lake pp. 245-56.
- Kindleberger, Charles (1993), *A Financial History of Western Europe*, 2nd edition.
- Baker, A., D. Hudson, R. Woodward eds. (2005), *Governing Financial Globalisation*.
- Thirkell-White, B. (2005), *The IMF and the Politics of Financial Globalization*.
- Helleiner, Eric (2003), *The making of national money: territorial currencies in historical perspective*.
- Best, Jacqueline (2004), 'Hollowing Out Keynesian Norms: How the Search for a Technical Fix Undermined the Bretton Woods Regime', *Review of International Studies*, 30: 3, pp.383-404.
- Strange, Susan (1998), *Mad Money*, particularly the first and last chapters.
- Helleiner, Eric and Jonathan Kirshner eds. (2009) *The Future of the Dollar*, ch.1 and 10 (both by the editors) and ch.7 (by Benjamin J. Cohen).
- Benjamin J. Cohen (2012) 'The Future of the Euro: Let's Get Real', *Review of International Political Economy* 19: 4, pp.689-700.
- David M. Andrews ed. (2006), *International Monetary Power*, ch.1 (by the editor), ch. 2 (by Benjamin J. Cohen) and ch. 7 (by Jonathan Kirshner).
- Marieke de Goede () *Virtue, Fortune and Finance: A Genealogy of Finance*

Something to listen to:

2 Parts BBC series 'Inside the IMF':

http://www.bbc.co.uk/worldservice/documentaries/2011/01/110109_documentary_inside_the_imf_stephanie_flanders.shtml

Weeks 7 GLOBAL FINANCE AND ITS CRISES

Study questions

- Do developing countries benefit from financial liberalization/integration?
- Why is a lender of last resort considered crucial in the prevention of financial crises?
- How should the system of global finance be reformed?
- Is the IMF treating developed and developing countries equally?

Required Readings

- Ravenhill, ch. 8
 - Lütz and Kranke (2010) ‘The European rescue of the Washington Consensus?’, [available on Learn](#).
 - W. Max Corden (2012) ‘Global Imbalances and the paradox of thrift’, Oxford Review of Economic Policy, [available on Learn](#).

Recommended Readings

- Helleiner (2011) ‘A Bretton Woods moment? The 2007–2008 crisis and the future of global finance’, [available on Learn](#).
- Dooley, Michael, David Lockerts-Landau and Peter Garber (2009), ‘Bretton Woods II Still Defines the International Monetary System’. Available at <http://www.nber.org/papers/w14731>.
- Oatley, ch.15

Further Readings

- Lane (2013) ‘The Eurozone Sovereign Debt Crisis’, [available on Learn](#).
- Susan Strange (1997) *Casino Capitalism*
- Callinicos, Alex (2010) *Bonfire of Illusions*
- Gilpin, ch.10
- Hirst, P. & G. Thompson (1999), *Globalization in Question*, 2nd ed., Ch.5
- Cohen, Benjamin J. (1996), ‘Phoenix Risen: The Resurrection of Global Finance’ *World Politics* 48:2, pp.268-96.
- Porter, Tony (2005), *Globalization and Finance*.
- Broome, Andre (2010) *The Currency of Power*, especially introduction and chapter 1. (e-version in library).
- Wade, R. and F. Veneroso (1998), ‘The Asian Crisis: The High Debt Model versus the Wall Street-Treasury-IMF Complex’ in *New Left Review* 228
- Noble, G. & J. Ravenhill (2000), *The Asian Financial Crisis and the Architecture of Global Finance* (e-version in library).
- Eichengreen, Barry (2000), ‘The International Monetary Fund in the Wake of the Asian Financial Crisis’ in Gregory W. Noble and John Ravenhill (eds.), *The Asian Financial Crisis and the Architecture of Global Finance*, pp. 170-91.
- Stiglitz, Joseph E. and José Antonio Ocampo eds. (2008), *Capital Market Liberalization and Development*, especially ch.1-5.
- Blackburn, Robin (2008), ‘The Subprime Crisis’ in *New Left Review* 50, pp.63-106.
- Serra, Narcis and Joseph E. Stiglitz eds. (2008), *The Washington Consensus Reconsidered*, esp. ch1, 2 and 9. (e-version in library).

- M Copelovitch, *The International Monetary Fund in the global economy: banks, bonds, and bailouts* (e-version in library).
- Helleiner, E., Pagliari, S. and Zimmermann, H. (eds) (2010) *Global Finance in Crisis*
- R Deeg and M O'Sullivan (2009) 'The Political Economy of Global Finance Capital', *World Politics* 61: 4, pp. 731-63.
- Eichengreen, Barry (2012) *Exorbitant Privilege*, especially the later chapters.
- Thirkell-White, Ben (2005) *The IMF and the Politics of Financial Globalization*.

Week 8 GLOBALIZATION and the STATE

- What is new about globalization?
- What are the forces driving this process?
- To what extent do these forces constrain the choices available to governments?
- Has globalization reduced global inequalities and poverty?
- How can governments best resolve the 'Globalization trilemma'?

The subject of globalization brings together many of the different issue areas of the course. Much of your previous reading will therefore be relevant here.

Required Readings

- Ravenhill, ch. 10
- Mosley 2005, [available on Learn](#).
- Wolf (2001), [available on Learn](#).
- Rodrik (2010) 'Greek lessons for the World Economy', [available on Learn](#).
- O'Rourke (2010), [available on Learn](#).

Recommended Readings

- Hirst and Thompson 1995, [available on Learn](#).
- Kaplinsky, Raphael (2001), 'Is Globalization all it is cracked up to be?' *Review of International Political Economy* 8: 1, pp.45-65, [available on Learn](#).

Further Readings

- Cohn, ch. 12
- Rodrik, Dani (1997), 'Sense and Nonsense in the Globalization Debate', *Foreign Policy* 107, pp.19-37, reprinted in Frieden and Lake pp. 461-70.
- Kaplinsky, Raphael (2001), 'Is Globalization all it is cracked up to be?' *Review of International Political Economy* 8: 1, pp.45-65.
- Oatley, ch.16
- Hirst, Paul and Grahame Thompson (2009), *Globalization in Question*.
- Held, David et al (1999), *Global Transformations*, esp. concluding chapter.
- Frieden, Jeffrey A. (2006), *Global Capitalism*, esp. ch. 1,2 and 17.
- Dicken, esp. ch. 1-2
- Glyn, Andrew (2007), *Capitalism Unleashed*.
- Keohane, Robert O. and Joseph S. Nye (2001), *Power and Interdependence*, 3rd edition,

Ch.10.

- Rodrik, Dani (1998), 'Why Do More Open Economies Have Bigger Governments?' in *Journal of Political Economy* 106:5, pp.997-1032.
- Garrett, Geoffrey (2001), 'Globalization and Government Spending Around the World', in *Studies of Comparative International Development*, 35:4, pp.3-29.
- Bhagwati, Jagdish N. (2007), *In Defense of Globalization*.
- Amin, Samir (2003), *Obsolescent Capitalism* (e-version in library).
- Man, Michael (1997) 'Has Globalization ended the rise and rise of the Nation State?' *Review of International Political Economy* 4: 3, pp.472-96.
- Cerny, Philip G. (2000) 'Restructuring the Political Arena: Globalization and the Paradoxes of the Competition State' in Randall Germain (ed.) *Globalization and its Critics*
- Thomas, Caroline (1993) 'Globalization and the South' in Caroline Thomas and Peter Wilkin (eds.) *Globalization and the South*.
- Armijo, Leslie (1999) 'Mixed Blessing: Preliminary Conclusions' in Leslie Armijo (ed.) *Financial Globalization and Democracy in Emerging Markets*.
- Milanovic, Branko (2005) 'Globalization and Goals: Does Soccer Show the Way?' *Review of International Political Economy* 12: 5, pp.829-850. At one level, a bit of fun for the sports fans amongst you, but also makes important points.

Week 9 DEVELOPMENT

Study Questions

Required Readings

- O'Brien and Williams, ch. 11
- Ravenhill, ch. 13
- 'How to Write about Africa', a short polemic, available online:
<http://www.granta.com/Archive/92/How-to-Write-about-Africa/Page-1>
- Tutorial: Poverty Conference

Recommended Readings

- Daron Acemoglu, 'Root Causes: A Historical Approach to Assessing the Role of Institutions in Economic Development', in Frieden et al. (2009). *International Political Economy*, ch. 26,
- Mkandawire (2005) 'Maladjusted African Economies and Globalisation', *Africa Development*, Vol. XXX, 1 & 2, pp. 1–33, [available on Learn](#).

Further Readings

- Maxim Pinkovskiy and Xavier Sala-i-Martin (2010) 'African Poverty is Falling...Much Faster than You Think!', [available on Learn](#).
- Jonathan Di John (2008). "Conceptualizing the Causes and Consequences of Failed States: A Critical Review of the Literature", [available on Learn](#).
- Michael Clemens and Todd Moss (2005). 'What's Wrong with the Millennium

Development Goals?', available online; <http://www.cgdev.org/publication/whats-wrong-millennium-development-goals>

- William Easterly (2008). "Can the West Save Africa?" *Journal of Economic Literature*, available on Learn.
- Stephen Smith (2010). "Nodding and Winking." *London Review of Books*, 32:3, p. 10-12.
- Milanovic, B. (2003). 'The Two Faces of Globalization: Against Globalization as we Know it.' *World Development*, available on Learn.
- Banerjee and Duflo (2011) *Poor Economics*.
- Stiglitz (2006) *Making Globalization Work*.

Week 10 REGIONALISM

Study questions

- Why have so many regional trade agreements arisen in recent decades?
- Why is the EU so much more advanced than NAFTA and other regional agreements?
- To what extent is regionalism a stepping stone or a spaghetti bowl?

Required Readings

- Ravenhill, ch. 5
- Schott et al. (2004), available on Learn.
 - Ravenhill, J. (2010) 'The 'new East Asian regionalism': A political domino effect', *Review of International Political Economy*, available on Learn.
 - Baldwin, Richard E (2006) 'Multilateralising Regionalism: Spaghetti Bowls as Building Blocs on the Path to Global Free Trade', *The World Economy* 29: 11, pp. 1451-1518, available on Learn.

Recommended Readings

- Davis (2011) *Regional Trade Agreements and Foreign Direct Investment*, available on Learn.
- Freund and Ornelas (2010), *Regional Trade Agreements*, available on Learn.

Further Readings

- Fawcett, Louise (2004) 'Exploring Regional Domains: A Comparative History of Regionalism,' *International Affairs*, 80: 3, pp 429-446.
- Hettne, Bjorn (2003) 'The New Regionalism Revisited,' in F Soderbaum and T Shaw (eds) *Theories of New Regionalism: A Palgrave Reader*.
- Hurrell, Andrew (1995), 'Explaining the Resurgence of Regionalism in World Politics', *Review of International Studies* 21, pp. 331-58.
- Laursen, Finn (2003), 'Theoretical Perspectives on Comparative Regional Integration,' in F Laursen (ed.) *Comparative Regional Integration: Theoretical Perspectives*.
- Mansfield, Edward and Helen Milner (1997) 'The Political Economy of Regionalism: An Overview,' in Edward Mansfield and Helen Milner (eds) *The Political Economy of Regionalism*, pp 1-19.

- Tavares, Rodrigo (2004) 'The State of the Art of Regionalism: The Past, Present and Future of a Discipline' UNU-CRIS e-Working Papers, W-2004/10, United Nations University.
- Breslin, Shaun, Richard Higgott and Ben Rosamond (2002) 'Regions in Comparative Perspective' in Shaun Breslin, Christopher Hughes, Nicola Phillips and Ben Rosamond (eds) *New Regionalisms in the Global Political Economy*, pp 1-19.
- Crawford, Jo-Ann and Roberto Fiorentino (2005) 'The Changing Landscape of Regional Trade Agreements,' WTO, Geneva, Discussion Paper 8.
- Baldwin, Richard E. (1997), 'The Causes of Regionalism' *World Economy* 20: 7, pp. 865-88.
- Stubbs and Underhill Part III, esp. ch 22
- Cohn, ch. 9
- Balaam and Veseth, ch.12

Something to listen to:

Planet Money 'Why Mexico Is The World's Biggest Exporter Of Flat-Screen TVs', available in the iTunes store and here:

<http://www.npr.org/blogs/money/2012/11/30/166180397/why-mexico-is-the-worlds-biggest-exporter-of-flat-screen-tvs>

Week 11 REVISION

Learning Resources for Undergraduates:

The Study Development Team at the Institute for Academic Development (IAD) provides resources and workshops aimed at helping all students to enhance their learning skills and develop effective study techniques. Resources and workshops cover a range of topics, such as managing your own learning, reading, note making, essay and report writing, exam preparation and exam techniques.

The study development resources are housed on 'LearnBetter' (undergraduate), part of Learn, the University's virtual learning environment. Follow the link from the IAD Study Development web page to enrol: www.ed.ac.uk/iad/undergraduates

Workshops are interactive: they will give you the chance to take part in activities, have discussions, exchange strategies, share ideas and ask questions. They are 90 minutes long and held on Wednesday afternoons at 1.30pm or 3.30pm. The schedule is available from the IAD Undergraduate web page (see above).

Workshops are open to all undergraduates but you need to book in advance, using the MyEd booking system. Each workshop opens for booking 2 weeks before the date of the workshop itself. If you book and then cannot attend, please cancel in advance through MyEd so that another student can have your place. (To be fair to all students, anyone who persistently books on workshops and fails to attend may be barred from signing up for future events).

Study Development Advisors are also available for an individual consultation if you have specific questions about your own approach to studying, working more effectively, strategies for improving your learning and your academic work. Please note, however, that Study Development Advisors are not subject specialists so they cannot comment on the content of your work. They also do not check or proof read students' work.

To make an appointment with a Study Development Advisor, email iad.study@ed.ac.uk

(For support with English Language, you should contact the English Language Teaching Centre).

Discussing Sensitive Topics:

The discipline of Politics addresses a number of topics that some might find sensitive or, in some cases, distressing. You should read this handbook carefully and if there are any topics that you may feel distressed by you should seek advice from the course convenor and/or your Personal Tutor.

For more general issues you may consider seeking the advice of the Student Counselling Service, <http://www.ed.ac.uk/schools-departments/student-counselling>