

PSS 505: INTERNATIONAL POLITICAL ECONOMY

Course objectives:

1. To enable students to grasp the complexities and interplay between economics and politics in international arena.
2. Introduce to the students the actions and orientations of the main actors and the processes in International Relations
3. To enable students to analyse, compare and understand the competing theoretical perspectives for a nuanced understanding of the subject matter
4. To provide students a critical understanding of the challenges and the operation of international political economy from the perspective of developing countries

Course Outcomes:

The course will equip students to -

1. Grasp the politics and role of states, international organisations and non-state actors in international economic relations and the correlation between politics (power) and economy (resources)
2. Comprehend the dominant trends and challenges in the operation of international political economy and assess its impact on sovereignty, global order and on developing countries
3. Understand the factors and sources of change and resistance in global order and the politico-economic challenges confronted by states in an era of global integration and fragmentation
4. Have meaningful insights and a framework to assess the contemporary trends in international political economy and equip them to engage in research or take up responsibilities as journalists or in Governmental and Non-Governmental Organisations

UNIT 1: Concepts and Theories

- 1.1 Introduction, Significance of the study
- 1.2 Types of economic systems and state- market relation
- 1.3 Contending theories -Economic liberalism, Economic Nationalism/Neo-Mercantilism, Economic Structuralism
- 1.4 Contemporary theories - Hegemonistic Stability Theory, Two Level Game Theory, Constructivism

UNIT 2: Political economy of Development

- 2.1 International Trade Policy – Objectives and importance
- 2.2 Free trade and intervention
- 2.3 Instruments of trade policy
- 2.4 ODA, FDI and ‘Development dilemma’

UNIT 3: Global Economic structures and processes

- 3.1 IMF, World Bank, WTO
- 3.2 Transnational Corporations (TNCs)
- 3.3 Globalisation – Consequences and responses
- 3.4 Integration and fragmentation –FTAs, Global governance, and De-globalisation

UNIT 4: Issues and critical perspectives

- 4.1 Developmental debate -The Washington Consensus and beyond
- 4.2 Development and Global Economic imbalances – Causes and consequences
- 4.3 Global financial crises – Causes and consequences
- 4.4 Migration, Energy security, Sustainability and Climate Change

Basic Readings:

1. Balaam, David N. and Michael Veseth, *Introduction to International Political Economy*, Prentice Hall, 2001
2. Hulsemeyer, Axel., *International Political Economy: A Reader*, OUP, 2010
3. Miller, Raymond C., *International Political Economy Contrasting World Views*, Routledge, 2008
4. Mukherjee, Bumba, et al., *Principles of International Political Economy*, OUP, 2020
5. Oatley, Thomas, *International Political Economy*, Routledge, 2019
6. Lim, Timothy C., *International Political Economy: An Introduction to Approaches, Regimes and Issues*, The Saylor Foundation's Open Textbook Challenge, <http://www.saylor.org>
7. Ravenhill, John., *Global Political Economy*, Oxford: Oxford University Press, 2011
8. Smith, Roy, El-Anis, Imad and Farrands, Christopher, *International Political Economy in the 21st Century*, Routledge, 2017

Suggested Readings:

1. Adams, N.B., *Worlds Apart: The North-South Divide and the International System*, London: Zed, 1993
2. Barker, D. and Mander, J., *Invisible Government: The World Trade Organisation: Global Government for the Millennium*, San Francisco, CA: International Forum on Globalisation, 1996
3. Boyer, R. and Drache, D., eds., *States Against Markets: The Limits of Globalisation*, New York: Routledge, 1996
4. Buthe, Tim and Mattli, Walter., *The New Global Rulers: The Privatization of Regulation in the World Economy*, Princeton University Press 2011
5. Cavahagh, J. et al. eds., *Beyond Bretton Woods: Alternatives to the Global Economic Order*, London: Pluto Press, 1994
6. Cohen, Benjamin J., *International Political Economy: An Intellectual History*. Princeton University Press, 2008
7. Cohen, Benjamin J., ed., *International Political Economy*, Routledge, 2016
8. Fouskas, Vassilis K., ed., *The politics of International Economy A survey*, London, Routledge, 2015
9. Frieden, Jeffrey A., Lake, David and Lawrence Broz, J., *International Political Economy: Perspectives on Global Power and Wealth*, New York: W.W. Norton & Co., 2017
10. Harman, Sophie and David Williams, eds., *Governing the World? Cases in Global Governance*, Routledge, 2013
11. Higgott, Richard., *Why Can't We Govern the International Economy? Lessons From Financial Crises and Beyond*, Kuala Lumpur Penerbit University Sains Malaysia, 2013: 1-30.
12. Higgott, Richard and Woo, JJ., 'The Policy Turn in IPE' in Stone and Moloney, eds, *The Oxford Handbook of Public Policy*, Oxford: OUP 2018
13. Keohane, R., 'The Old IPE and the New.' *Review of International Political Economy* 16(1), 2009 pp. 34-46.
14. Koppell, J. G., *World rule: Accountability, legitimacy, and the design of global governance*. University of Chicago Press, 2010
15. Maswood, S Javed., *International Political Economy and Globalization*, New Jersey, World Scientific Pub., Singapore, 2008
16. Mattli, Walter. and Woods, Ngaire., eds., *The Politics of Global Regulation*, Princeton University Press, 2009