The Global Economy: Actors, Institutions, Challenges

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CEU Credits: 2

This class uses the CEU e-learning platform.

Please register on the website and download schedule and reading materials.

The Global Economy: Actors, Institutions, Challenges

The course covers a selection of key topics within the field of Global Political Economy. The aim of the course is to present the theoretical concepts, major topics and current issues of the field. Students will become familiar with the history of globalization, multilateral and emerging institutions in global trade and finance, structural changes of the global system, regional integration and selected issues in human security such as migration, poverty and civil war. The analytical approach of the seminar is based on reading of the general theoretical background. After completion of the course students will able to synthesize and critically assess policy problems related to the governance of global economic relations and identify policy problems and solutions. Students will also be able to conduct own policy research related to one of the course topics.

*Requirements* *and* *assessment*

Students are expected to attend seminars regularly, to prepare the required readings **R**, to participate actively in the seminar discussions, to offer a presentation, to present an outline of the research paper and to comment on one outline and to write a final research paper. Grading is based on the presentation (25%), presentation handout (15%) and a final research paper (60%).

Presentations will be based on **R**; however, presenters will also have good knowledge of all readings. Presenters will also prepare a carefully drafted handout. Each student will prepare a 500 words proposal for the final research paper to and write a written comment on one proposal to be presented in the 8th session. The final research paper comprises **3000** **words** and should be submitted as a **word** **document**. Extensions can be granted with a written medical notification only.

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1 Introduction

**R** Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press. Ch. 1.

Lake, David (2009) Open Economy Politics: A critical review. *The* *Review* *of* *International* *Organizations* 4: 3, 219-44.

2 Approaches to IPE: Global Coordination

**R** Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press. Ch. 3.

Abbott, K.W. and D. Snidal (1998) Why States Act Through Formal International Organizations. *Journal* *of* *Conflict* *Resolution,* 42: 1, 3-32.

3 Approaches to IPE: Domestic Coordination

**R** Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press. Ch. 4.

Rogowski, Ronald (1987) Political Cleavages and Changing Exposure to Trade. *American* *Political* *Science* *Review* 81:4, 1121-37.

Multilateral Institutions and Cooperation

4 The Multilateral Trading System: History

**R** Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press. Ch. 5.

Deese, David A. (2008) *World* *Trade* *Politics.* *Power,* *Principles,* *and* *Leadership*. London: Routledge. Ch. 5.

Wolfe, Robert (2010) Sprinting During a Marathon: Why the WTO Ministerial Failed in July 2008. *Journal* *of* *World* *Trade*, 44:1, 81-126.

Podcast: Econtalk – Bernstein on the History of Trade

5 The International Monetary System: History

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**R** Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press. Ch. 7.

Goldin, Ian and Kenneth Reinert (2007) *Globalization* *for* *Development.* *Trade,* *Finance,* *Aid,* *Migration,* *and* *Policy*. Washington, DC: IBRD. Ch. 4

Podcast: Econtalk – Irwin on the Great Depression and the Gold Standard; Don Bourdreaux on China, Currency Manipulation, and Trade Deficits.

6 Financial Crises

**R** Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press. Ch. 8.

Eichengreen, Barry (2010) “International Financial Regulation after the Crisis.” *Daedalus*, 139: 4, 107-114.

**R** Roberts, Russell (2010) “Gambling with Other People’s Money. How Perverted Incentives Caused the Financial Crisis.” Mercatus Center, George Mason University.

Reinhart, Carmen M. (2009) “The Aftermath of Financial Crises.” *American* *Economic* *Review*, 99:2, 466-472.

Schinasi, Gary J. and Edwin M. Truman (2010) Reform of the Global Financial Architecture. *Bruegel* *Working* *Paper*, October.

7 Reading week

Structural Changes

8 Regional Trade Agreements and Geo-economics

**R** Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press. Ch. 6.

9 The Globalization of Production

**R** Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press. Ch. 11.

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10 Economic Development

**R** Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press. Ch. 13.

Rodrik, D. (1999) *The* *New* *Global* *Economy* *and* *Developing* *Countries:* *Making* *Openness* *Work*. Johns Hopkins University Press. Ch 2.

Rodrik, D. (1999) *The* *New* *Global* *Economy* *and* *Developing* *Countries:* *Making* *Openness* *Work*. Johns Hopkins University Press. Ch 5.

Podcast: Econtalk – Collier on the Bottom Billion.

11 Global Poverty

**R** Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press. Ch. 12.

Hulme, David (2010) *Global* *Poverty.* *How* *Global* *Governance* *is* *Failing* *the* *Poor*. London: Routledge. Ch 5.

Hulme, David (2010) *Global* *Poverty.* *How* *Global* *Governance* *is* *Failing* *the* *Poor*. London: Routledge. Ch 6.

Goldin, Ian and Kenneth Reinert (2007) *Globalization* *for* *Development.* *Trade,* *Finance,* *Aid,* *Migration,* *and* *Policy*. Washington, DC: IBRD. Ch. 2

Econtalk Podcast – Easterly on Growth, Poverty, and Aid.

12 Presentations of Research Outlines

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References

Åslund, Anders (2007) *How* *Capitalism* *Was* *Built.* *The* *Transformation* *of* *Central* *and* *Eastern* *Europe,* *Russia,* *and* *Central* *Asia*. Cambridge, MA: Cambridge University Press

Deese, David A. (2008) *World* *Trade* *Politics.* *Power,* *Principles,* *and* *Leadership*. London: Routledge.

Frieden, Jeffrey A. and David A. Lake (1995) *International* *Political* *Economy.* *Perspectives* *on* *Global* *Power* *and* *Wealth*. 3rd Edition. London: Routledge.

Goldin, Ian and Kenneth Reinert (2007) *Globalization* *for* *Development.* *Trade,* *Finance,* *Aid,* *Migration,* *and* *Policy*. Washington, DC: IBRD.

Held, David, McGrew, Anthony, Goldblatt, David and Jonathan Perraton (1999). *Global* *Transformations.* *Politics,* *Economics* *and* *Culture*. Cambridge: Polity Press.

Hulme, David (2010) *Global* *Poverty.* *How* *Global* *Governance* *is* *Failing* *the* *Poor*. London: Routledge.

Oatley, Thomas (2004). *International* *Political* *Economy.* *Interests* *and* *Institutions* *in* *the* *Global* *Economy*. New York: Pearson Longman.

O’Brian, Robert and Marc Williams (2010) *Global* *Political* *Economy*. 3rd Edition. Basingstoke: Palgrave MacMillan.

Pettman, Ralph (1996) *Understanding* *International* *Political* *Economy* *with* *Readings* *for* *the* *Fatigued*. Boulder, CO: Lynne Rienner Publishers.

Ravenhill, John (2014) *Global* *Political* *Economy*. Oxford: Oxford University Press.

Walter, Andrew and Gautam Sen (2009) *Analyzing* *the* *Global* *Political* *Economy*. Princeton, NJ: Princeton University Press.

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