

ELECTIVE COURSE

Course Title:

INTERNATIONAL POLITICAL ECONOMY

Course Description:

At the heart of this course is the interaction between the processes of state building and economic development. This course analyzes global politico-economic order from the lens of policies and institution building. Some of the pressing themes that this course engages in include: how do politics shape international economic relations and vice versa? Who are the rulers and the subjects of Neo-liberal globalized order? What is the politics of established international institutions and how does the market economy react to it?

Requisites

Ideally, students taking this course should have a good understanding of basic political structures and economic policies in vogue, and of course, they should be well versed with various macroeconomic models and theories and basic undergraduate-level econometrics.

Instructor Information:

Name: Dr. Shahid Lone

Contact Information: shahidlone5@gmail.com

Course Objectives:

Successful students will be able to:

- Engage with International Political Economy and describe how it fits within the broader discipline of Economics and point at its linkages to the other fields like Public Choice, and Formal Theory
- Apply several analytical frameworks to study the complex interactions between economic and political factors at a global and regional level.
- Assess how international economic exchanges shape policy responses within and among states.
- Assemble a holistic view of economic globalisation and its variegated impacts across developed and developing countries and across certain issue areas, such as labour rights and the environment.
- Formulate and compose reasoned and factually supported arguments

Course Content:

1. International Political Economy (IPE)

- Emergence, Extended Overview and The Great Politico-Economic Chessboard and Its Relationship with Public Policy
- Polity in modern times
- Creation of Public and Private
- Public policy and economic development

ELECTIVE COURSE

2. Approaches to IPE
 - Adam Smith and Mercantilism
 - JS Mill and Liberalism
 - John Mearsheimer and Structuralism

3. Role of Bretton Woods (BW) institutions
 - Emergence and impact of BW on modern global economic order
 - Imperialism and World War 2
 - HD White and JM Keynes
 - IMF, World Bank
 - Currency Convertibility
 - Shuttle Diplomacy,
 - Petro-Dollar Hegemony
 - Entry of China

4. Contemporary Global Political and Economic Crisis
 - 1973 oil crisis and OPEC
 - 1979 and Iran-Iraq War
 - Dotcom Bubble
 - 1997 crisis
 - Global War on Terror
 - Sub Prime lending Crisis and Development Bubble
 - Eurozone Crisis
 - Greek Dilemma

5. Globalisation
 - Globalization and slow-balization
 - Western Hegemony
 - Regionalization
 - Securitization of global south and global north
 - National Interests - Real Politik

6. Case studies on the formation of regional Axis and their economic Impacts
 - NAFTA
 - Brics
 - Saarc
 - Quad
 - Asean
 - NATO
 - EU

7. International Finance and Role of Multilateral Development Institutions
 - Modern global monetary system

ELECTIVE COURSE

- Wall street
- Fortune 500
- Nadaq
- Exchange rates
- ESG and Climate Financing

References:

- John Ravenhill (2020) *Global Political Economy*, Oxford University Press, 6th ed, ISBN 9780191860393
- O'brien, Robert & Marc Williams (2016), *Global Political Economy Evolution & Dynamics*, Palgrave Macmillan 5th ed
- Thomas H. Oatley (2019) *International Political Economy*, Longman 6th ed, ISBN 9781138390348
- Oatley, T. (2010). A Society-centred Approach to Trade Politics, *International Political Economy*, Longman 6th ed, ISBN 9781138390348
- Bernard M. Hoekman; M. M. Kostecki (2001) The political economy of the world trading system: the WTO and beyond, Oxford University Press, 2nd ed.
- Balaam, D., & Dillman, B. (2014). *Introduction to International Political Economy*, (6 ed.). New Jersey: Pearson Education.
- Cohn, T. H. and Anil Hira (2021). *Global Political Economy: Theory and Practice*, (8 ed.), Taylor & Francis, New York
- Gilpin, R. (2001). *Global Political Economy*. Princeton and Oxford: Princeton University Press.
- ,5th Edition, Palgrave Macmillan
- Jon C. W. Pevehouse (ed.), Leonard Seabrooke (ed.) (2021), *The Oxford Handbook of International Political Economy*, Oxford University Press, ISBN: 9780198793519
- J. Lawrence Broz; Jeffrey A. Frieden (2001) The political economy of international monetary relations, *Annual Review of Political Science*, vol4, no.1, DOI: 10.1146/annurev.polisci.4.1.317
- Alexander E. Kentikelenis; Thomas H. Stubbs; Lawrence P. King (2016) IMF conditionality and development policy space, 1985–2014, *Review of International Political Economy*, vol 23, no. 4, DOI: 10.1080/09692290.2016.1174953
- Valentin F. Lang; Andrea F. Presbitero (2018) Room for discretion? Biased decision-making in international financial institutions, *Journal of Development Economics*, VOL 130, PP 1-16, DOI: 10.1016/j.jdeveco.2017.09.001