

## **INTERNATIONAL POLITICAL ECONOMY: STATES & MARKETS IN THE 21<sup>ST</sup> CENTURY**

How has COVID-19 transformed the global political economy? Is globalisation responsible for the rise of populism in the West? How will the geopolitical rivalry between China and the United States shape global business? Why have governments failed to take sufficient action to prevent climate change? The study of International Political Economy (IPE) examines the interactions between markets and politics, and aims to answer some of these important questions.

This course introduces you to the study of the dynamic interaction between the pursuit of wealth and the pursuit of power in the global economy. The course presents the key concepts and theories of IPE, and how these can be used to understand pressing empirical and economic policy questions facing policymakers and citizens in the 21st century.

Engaging with leading faculty and your peers, you will examine some of the most pressing challenges facing the world today. You will analyse key empirical cases and develop the critical thinking skills to evaluate the complex relationship between markets and politics. Applying cutting-edge research, at the end of the course you will be able to formulate convincing arguments that show a comprehensive understanding of different academic debates within the field.

Lectures: 36 hours

Classes: 18 hours

Assessment\*: One examination and one essay

Typical credit\*: 3-4 credits (US) 7.5 ECTS points (EU)

### **Prerequisites**

At least one introductory course in either social science (e.g. political science, international relations, sociology, economics), history or law.

### **Key topics**

COVID-19 and the Global Political Economy

The Sino-American Rivalry: The New Economic Cold War

Climate Change and Global Environmental Politics

The World Trade Organization, the International Monetary Fund, and the World Bank

Key International Currencies: The Dollar, Renminbi and Euro

Banking Crises, Currency Crashes and Sovereign Defaults

Central Banking

Brexit, the European Union and the Politics of Austerity

Multinational Corporations and Economic Development

## **Programme structure and assessment**

This course is delivered as a combination of lectures, class discussions and readings, allowing you to apply the theory to real-world challenges. Class discussions are an opportunity to debate some of these key challenges and receive feedback from your peers and faculty.

The course is assessed through a written essay (25%) and a final examination (75%). In addition, there will be one in-class formative assessment in the form of an evaluated presentation on a given topic. The presentation will not contribute to your final grade.

## **Course outcomes**

Understand the main perspectives on IPE and why its study is so complex  
Investigate the impact of COVID-19 on the political and institutional context of the global economy  
Describe how the Sino-American geopolitical rivalry shapes global business  
Analyse the main impediments of global environmental cooperation and discuss why it is difficult to forge international agreement on climate change  
Understand the role of key international currencies (the US dollar, Chinese RMB, and the Euro) and their role in hegemonic stability  
Debate the role of the WTO, the IMF, and the World Bank and whether their governance structures are legitimate or need reform  
Discuss the impact of Brexit and the politics of austerity  
Explain the political and institutional factors that contribute to financial fragility and shape the practice of central banking  
Investigate the role of multinational corporations in the global economy and their impact on development  
Present a coherent argument demonstrating awareness of differing academic perspectives  
Use case study material and statistical evidence to write a coherent essay on key topics

## **Reading materials**

Thomas Oatley, *International Political Economy*, Routledge, 6th edition (2018).

John Ravenhill (ed.), *Global Political Economy*, Oxford University Press, 6th edition (2020).

\*A more detailed reading list will be supplied prior to the start of the programme