

## **Introduction to International Political Economy**

Fall 2009  
Monday-Wednesday, 3:30-4:45  
Buchanan Hall 1910

Department of Political Science  
Political Science 186

Global and International Studies  
Global Studies 123

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Office hours: Wednesday, 1:00-3:00

### **Description**

The focus of this course is on the politics of international economic relations. Alternative analytical and theoretical perspectives will be examined for their value in helping to understand and evaluate the historical development and current operation of the world economy.

### **Books, etc.**

The following textbook is required for this course and is available for purchase at the bookstore:

David N. Balaam and Michael Veseth, *Introduction to International Political Economy*, fourth edition (2008). [Hereafter referred to as BV.]

In addition to the textbook, additional readings are assigned from other sources. All of these additional materials are included in a course packet available from Associated Students Publications Service, UCSB University Center (phone: 893-4471). Selections from the course packet are marked in this syllabus with an asterisk (\*). The additional readings are also available from the reserve desk at the UCSB library.

All readings are required.

## Course requirements/grades

Students are expected to attend all lectures (Monday and Wednesday, 3:30-4:45) as well as one discussion section each week. You will also be required to write one short paper and to take two exams – a one-hour mid-term exam and comprehensive three-hour final exam. The mid-term exam and paper will each be worth 20 percent of a student's final grade; the final examination will be worth 40 percent. The remaining 20 percent will depend on attendance and participation in class sections.

The paper will be a maximum of five (5) double-spaced pages in length and will be due on **November 11**. The topic will be as follows: "An Urgent Problem Facing the International Political Economy Today, and Some Thoughts About its Origins and Possible Solution."

In this paper, you will be expected to choose some contemporary problem in international economic relations and evaluate alternative policy solutions, taking account of both economic and political dimensions of the issue. The choice of problem is up to you. The focus of the paper should be on the comparative effectiveness and feasibility of alternative possible policies, and should address the following questions: (1) What is the problem, what are its origins, and why is it important? (2) What solutions might be proposed, and what are their strengths and weaknesses? (3) Is any one policy solution clearly superior as a way to solve the problem, or does the problem require a combination of solutions? The aim of the paper is *comparative analysis*, not mere description. That means that you must try to do three things: (a) identify the key issues involved in the problem you choose to discuss; (b) identify and evaluate alternative possible solutions; and (c) make a case for your own preferred policy choice. In making a case, it is not enough simply to state your opinion; you must also say, to the extent possible, *why* what you believe is better than any other choice available. In other words, you must *compare and contrast* relevant possibilities, weighing and evaluating the strengths and weaknesses of each as best you can.

The mid-term exam will include short-answer and identification questions. The exam will encompass all the material covered in the first three weeks of the course.

The final exam will include a long essay question as well as short-answer and identification questions. The exam will encompass all the material covered in this course (including the first three weeks). The final examination is scheduled for Saturday, December 12, 12:00-3:00 pm.

## **Course Procedures**

Although the bulk of class time on Mondays and Wednesdays will be taken up with formal lectures, questions will be encouraged. Students should feel free to ask for clarification or elaboration of any aspect of any of the material covered in the general lectures. Students should also feel free to offer their own opinions or comments regarding the views expressed by the instructor.

In addition, an effort will be made to integrate current events into the content of the course by beginning each session with a brief discussion of any new or developing issues in international political economy. Students are encouraged to keep abreast of relevant developments by reading some major newspaper on a regular basis and/or by watching or listening to daily news broadcasts on television or radio. One question on each exam will be based on these class discussions.

An outline of topics to be covered in the formal lectures is available on the instructor's home page (<http://www.polsci.ucsb.edu/faculty/cohen>). Discussion sections will be structured to explore in greater detail the material covered in the lectures as well as in the readings. Students will be expected to participate actively in discussion and to do all the reading for each week. As indicated, 20 percent of your final grade will depend on attendance and participation in these sections.

## Readings

### **September 28: Getting Organized**

### **September 30: Conceptual and Analytical Issues**

BV, ch. 1.

\*R. Gilpin, *Global Political Economy* (2001), ch. 4.

\*P. Hirst and G. Thompson, *Globalization in Question* (second edition, 1999), pp. 7-13.

### **October 5: Alternative Perspectives**

BV, chs. 2-4.

\*M.R. Brawley, *The Politics of Globalization* (2003), ch. 2.

### **October 7: International Economic History -- Nineteenth Century**

\*T.D. Lairson and D. Skidmore, *International Political Economy* (third edition, 2003), pp. 43-57.

\*R. O'Brien and M. Williams, *Global Political Economy* (second edition, 2007), ch. 3.

### **October 12: International Economic History -- Interwar Period**

\*T.D. Lairson and D. Skidmore, *International Political Economy* (third edition, 2003), pp. 57-64.

\*C.P. Kindleberger, *The World in Depression* (1973), chs. 1, 14.

### **October 14: International Economic History -- Postwar Period**

\*R. O'Brien and M. Williams, *Global Political Economy* (second edition, 2007), pp. 115-133.

\*T.H. Cohn, *Global Political Economy* (fourth edition, 2008), ch. 2.

### **October 19: Mid-Term Exam**

### **October 21, 26, 28: International Trade**

BV, ch. 6.

\*M. Krauss, *How Nations Grow Rich* (1997), ch. 3.

\*D. Rodrik, *Has Globalization Gone Too Far?* (1997), chs. 1, 5.

\*\*"Beyond Doha," *The Economist*, 11 October 2008.

\* D.Layton and T. Smith, "Ditching Doha?," *The International Economy* (Spring 2009), 21-23.

## **November 2, 4, 9: Money and Finance**

BV, chs. 7-8.

\*B. Eichengreen, *Global Imbalances and the Lessons of Bretton Woods* (2007), ch. 1.

\*B.J. Cohen, "Toward a Leaderless Currency System," in *The Future of the Dollar*, ed. E. Helleiner and J. Kirshner (2009), 142-163.

\*R. Germain, "Financial Order and World Politics," *International Affairs* (July 2009), 669-687.

## **November 11: Regionalism**

\*T.H. Cohn, *Global Political Economy* (fourth edition, 2008), ch. 9.

## **November 16: Economic Development**

BV, ch. 15.

\*J.E. Stiglitz, *Globalization and Its Discontents* (2002), ch. 1.

\*J. Bhagwati, *In Defense of Globalization* (2004), ch. 5.

## **November 18: The Environment**

BV, ch. 20.

## **November 23: Energy**

\*J.E. Spero and J.A. Hart, *The Politics of International Economic Relations* (sixth edition, 2003), ch. 9.

## **November 25: Thanksgiving tomorrow – no class**

## **November 30: The Multinational Corporation**

BV, ch. 17.

## **December 2: Prospects for the Future**

BV, ch. 21.

\*R.C. Altman, "Globalization in Retreat," *Foreign Affairs* (July/August 2009), 2-7.

## **December 12: Final examination**