

Introduction to International Political Economy

Fall 2016

Monday-Wednesday, 3:30-4:45

Department of Political Science
Political Science 186

Global and International Studies
Global Studies 123

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Office hours: Tuesday 2:00-4:00 pm

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 functioning of the world economy.

Books, etc.

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

David N. Balaam and Bradford Dillman, *Introduction to International Political Economy*, sixth edition (2014). [Hereafter referred to as BD.]

The edition available at the bookstore is a specially edited version tailored for the specific requirements of this course and is not available anywhere else. The price of this specially edited version is significantly lower than for the standard version sold elsewhere.

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 or may be accessed via GauchoSpace.

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 mid-term exam is scheduled for **October 17**. It will include short-answer and identification questions. The exam will encompass all the material covered in the first three weeks of the course.

The paper will be a maximum of five (5) double-spaced pages in length and will be due on **November 14**. 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 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 Friday, **December 9** (12:00-3:00).

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 world 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 or news magazine on a regular basis, by watching or listening to daily news broadcasts on television or radio, and/or by following global events online. 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 26: Conceptual and Analytical Issues

BD, ch. 1.

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

*P. Hirst, G. Thompson, S. Bromley, *Globalization in Question* (third edition, 2009), 1-21.

September 28: Alternative Perspectives

BD, chs. 2-4.

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

October 3: International Economic History -- Nineteenth Century

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

*R. O'Brien and M. Williams, *Global Political Economy* (fifth edition, 2016), ch. 4.

October 5: International Economic History -- Interwar Period

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

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

October 10: International Economic History -- Postwar Period

*R. O'Brien and M. Williams, *Global Political Economy* (fifth edition, 2016), ch. 5.

*T.H. Cohn, *Global Political Economy* (seventh edition, 2016), ch. 2.

October 12: The World Economy Today

*L.H. Summers, "The Age of Secular Stagnation: What It Is and What to Do About It," *Foreign Affairs* (March 2016), 2-9.

**The Economist*, "The Sticky Superpower," Special Report on the World Economy (October 3, 2015).

* Council on Foreign Relations, "Economic and Geopolitical Fallout from China's Slowing Growth" (February 25, 2016).

*E.A. Fogarty and G. Park, "Attention: Deficit Disorder – The G-20's Modest Steps Toward a More Coordinated Fiscal Policy," *World Policy Journal* 33: 2 (Summer), 101-108.

October 17: Mid-Term Exam

October 19, 24, 26, 31: International Trade

BD, ch. 5.

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

*I. Fletcher, *Free Trade Doesn't Work* (2009), chs. 1, 5.

*T.H. Cohn, *Global Political Economy* (seventh edition, 2016), ch. 9.

*Wei Liang, "Looking Back, Looking Forward: Multilateral and Regional Trade Governance," in *Handbook of the IPE of Trade* (2014), 398-413.

**The Economist*, "Fighting the Secret Plot to Make the World Richer" (April 25, 2015).

November 2, 7, 9: Money and Finance

BD, chs. 6-7.

*E. Helleiner, *The Status Quo Crisis* (2014), ch. 1.

*B. Cohen, *Currency Power* (2015), chs. 7-9.

*B. Wood, "While America Dithered," *The International Economy* (Spring 2015), 74-77.

November 14: Economic Development

BD, ch. 8.

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

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

* S. Radelet, "Prosperity Rising: The Success of Global Development – and How to Keep It Going," *Foreign Affairs* (January 2016), 85-95.

November 16: The Environment

BD, ch. 9.

November 21: Energy

BD, ch. 10.

*R.D. Blackwill and M.L. O'Sullivan, "America's Energy Edge: The Geopolitical Consequences of the Shale Revolution," *Foreign Affairs* (March 2014), 102-114.

November 23: No Class**November 28: The Multinational Corporation**

BD, ch. 11.

November 30: Prospects for the Future

*D. Rodrik, *The Globalization Paradox* (2011), Chs. 9, 10, 11.

**The Economist*, "The Gated Globe," Special Report on the World Economy (October 12, 2013).

*R. O'Brien and M. Williams, *Global Political Economy* (fifth edition, 2016), ch. 15.