

GLOBAL POLITICAL ECONOMY

POLSCI 774 / GLOBALST 774

Term 2, Winter 2021

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Class: Mondays 8:30 - 11:20

Room: online

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Course Description

This graduate course familiarizes students with key concepts and debates in the field of international or global political economy. Given the uncertain environment we inhabit (pandemic, economic turbulence, ecological catastrophe), the focus will be on concepts that help us think about the global economy's structure and evolution over the long term. We are interested in developing both an understanding of present events and what Braudel has termed the *longue durée*.¹ Thus, readings will cover some classics of the field mixed with recent incarnation of older debates. A number of readings will use China as a case study of the concepts highlighted in the course. There are two reasons for this. First, China's industrialization and reemergence as a major economic power is one of the most significant developments in the global economy in the late 20th and early 21st centuries. It is important to learn about this momentous occurrence. Second, China presents us with a non-western history and political economy which can usefully raise questions about our own theoretical assumptions. Key debates the course addresses include: the nature of IPE, imperialism; hegemony and structural power; varieties of capitalism; state theory; corporate power; class, gender and race; inequality; development; global governance; and climate change.

Course Objectives

Following completion of the course students should be familiar with a range of key debates in international political economy. They should also develop an expertise in one particular area through their research essay.

Required Materials and Texts

Each week students will be asked to read 4-6 articles / book chapters / commentaries as outlined on this reading list. I suggest you do them in the order of appearance in this syllabus. ***If you have no background in IPE (such as an undergraduate course) I highly recommend you read an introductory textbook to familiarize yourself with the basics of the field.*** I'll assume you know some of the basics about trade, finance and production (such as what the IMF or WTO are, what a value or commodity chain is) so that we can focus on the topics discussed here. Any introductory text will do, but I am partial to Robert O'Brien and Marc Williams *Global Political Economy: Evolution and Dynamics* 6th ed. (New York: Palgrave 2020).

Class Format

Teaching takes place in a seminar format. Each seminar will begin with a student presentation (or two, depending upon numbers) and the comments of another student as a discussant. The presentation will be based upon a draft of a written paper. (However, it will be presented, not read). The student giving the presentation must give the discussant an advance (2 days) copy of the draft. Since our class is Monday morning, the paper is due to the discussant Friday afternoon at 2pm. **The class presentation should**

¹ Fernand Braudel and Immanuel Wallerstein, 'History and the Social Sciences: The Longue Durée' *Review* 2009, Vol. 32, No. 2, pp. 171-203.

be about 10 minutes and no longer than 15 minutes. The presentation should not be a summary of the readings - it should answer the weekly seminar question by highlighting key issues and articulating an argument around those issues. The discussant should offer a critique of the paper, highlighting stronger and weaker aspects and laying out a series of questions for class discussion.

Course Evaluation – Overview

| | |
|--------------------------------|-----|
| 1. Participation | 30% |
| 2. Revised Seminar paper | 20% |
| 3. Research Paper Outline | 5% |
| 4. Research Essay Presentation | 5% |
| 5. Research Paper | 40% |

Course Evaluation – Details

Seminar Participation (30%)

The *participation* grade covers seminar attendance and participation (20%), short paper presentation (5%), and acting as seminar paper discussant (5%).

Revised seminar paper Short Paper (20%), due 1 week after in class presentation

The *revised seminar paper* is a revised version of the paper you prepared for the seminar. It is due one week following your presentation. Its content should be modified based upon ideas that come out of the seminar discussion. The paper It is should be no longer than seven double spaced pages excluding references and title page.

Essay Proposal (5%), due Week 8, (1 March)

Research paper proposal should be three pages long and include:

- proposed research question
- explanation of how it fits into course
- topics that will be addressed
- questions that need to be answered
- preliminary bibliography

Essay Presentation (5%), due Week 14, (8 April)

Students will give a brief (3 Minute) overview of their research topic and respond to questions from the class. They should state their research question and initial findings.

Research Essay (40%), due one week after last class (15 April)

The paper should be **no longer than 4,000 words**, excluding bibliography. It must be based upon your paper outline and material beyond the course readings.

Weekly Course Schedule and Required Readings

Week 1 (11 Jan) Introduction

Course introduction, review requirements and student and instructor interests and expectations.

Week 2 (18 Jan) What is IPE / GPE?

We begin the course by considering the different ways people have conceptualized the discipline or field of IPE / GPE.

Seminar question: What is the field of IPE?

Required readings:

Susan Strange, 'An Eclectic Approach in *The New Political Economy* eds. Craig Murphy, and Roger Tooze, (Boulder: Lynne Rienner, 1991), 33-49.

Robert Gilpin 'The Study of International Political Economy' *Global Political Economy: Understanding the International Economic Order* (Princeton; Princeton University Press 2001) 77-102.

Cohen, Benjamin J. 'The Transatlantic Divide: Why Are American and British IPE so Different?' *Review of International Political Economy* 14, no. 2 (2007): 197-219.

Genevieve LeBaron, Daniel Mügge, Jacqueline Best & Colin Hay (2020) 'Blind spots in IPE: marginalized perspectives and neglected trends in contemporary capitalism,' *Review of International Political Economy*, online prepublication.

Week 3 (25 Jan) Imperialism and Rise of the West

From the contributions of Hobson and Lenin in the early 20th Century to more recent discussions of the Rise of the West or US policy in the Middle East, imperialism has been both a theoretical and practical concern to many studies of the global economy.

Seminar question: What does the concept of imperialism contribute to our understanding of the global political economy?

Required readings:

Patrick Wolfe, 'History and Imperialism: A Century of Theory, from Marx to Postcolonialism,' *The American Historical Review*, Volume 102, Issue 2, April 1997, Pages 388–420.

John Hobson, 'Countering the Eurocentric Myth of the Pristine West,' 'Constructing European Racist Identity and the invention of the World,' 'The Rise of the Oriental West' *The Eastern Origins of Western Civilization* (Cambridge: Cambridge University Press, 2004), 1-26, 219-242, 294-322.

Gurminder K. Bhambra (2020) 'Colonial global economy: towards a theoretical reorientation of political economy,' *Review of International Political Economy* online prepublication

Week 4 (1 Feb) Hegemony

The concepts of power and hegemony have been central to IPE. However, understandings of power and hegemony have varied a great deal. This week we will examine several different approaches.

Seminar question: What role does hegemony play in IPE?

Required readings:

Robert Gilpin, 'Hegemonic War and International Change.' *War and Change in World Politics*. (Cambridge: Cambridge University Press, 1981), 211-230.

Keohane, Robert O. 'Hegemony in the world political economy.' in *After Hegemony: Cooperation and Discord in the World Political Economy*. Princeton: Princeton University Press. 1984. 31 – 64.

Cox, Robert W. 'Gramsci, hegemony and international relations: an essay in method.' *Millennium* 12, no. 2 (1983): 162-175.

Andreas Mulvad. (2019) 'Xiism as a hegemonic project in the making: Sino-communist ideology and the political economy of China's rise' *Review of International Studies* Vol. 45 Is 3 pp. 449-470.

Week 5 (8 Feb) Varieties of Capitalism

Whereas international political economy tends to emphasize the influence of the system on units, comparative political economy focuses more on the units of the system. The debate over varieties of capitalism sits at the intersection of international and comparative political economy since it examines how countries fit into the international system.

Seminar question: What does the varieties of capitalism literature contribute to our understanding of IPE?

Required readings:

Gøsta Esping-Andersen. 'The Three Political Economies of the Welfare State.' In *The Three Worlds of Welfare Capitalism*. (Cambridge, England: Polity Press, 1990), 9-34.

Peter A. Hall and David W. Soskice. 'An introduction to varieties of capitalism.' In *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*. (Oxford: Oxford University Press, 2001), 1-68.

Kathleen Thelen, 'Varieties of capitalism: Trajectories of liberalization and the new politics of social solidarity.' *Annual Review of Political Science* 15 (2012): 137-159.

Christopher McNally, 'Sino-capitalism: China's Reemergence and the International Political Economy' *World Politics* 64 4 (2012): 741-776.

Week 6 (15 Feb) Mid-term break – NO CLASS

Week 7 (22 Feb) State in IPE

The nature and role of the state has generated considerable discussion in IPE. Perspectives range from those seeing the state lose power to global forces, to those seeing it transform its nature to those who deny significant changes in the role of the state.

Seminar Question: What is the relationship between the state and the global economy?

Required readings:

- Susan Strange. 'States, Firms and Diplomacy.' *International Affairs* vol. 68, no. 1, 1992, pp. 1–15.
- Linda Weiss. 'Globalization and the Myth of the Powerless State.' *New Left Review* 225 (1997): 3-27.
- Philip G. Cerny, 'The competition state today: from raison d'État to raison du Monde.' *Policy Studies* 31, no. 1 (2010): 5-21.
- John Knight 'China as a developmental state' *World Economy* Vol 37 Iss. 10 (2014): 1335-1347.

Week 8 (1 Mar) Corporate Power

Large corporations are capable of mobilizing vast quantities of capital in the global economy. This week we consider their significance to the economic and political dimensions of the global economy.

Seminar question: What role does corporate power play in the global economy?

Required readings:

- Stephen R. Gill and David Law. 'Global Hegemony and the Structural Power of Capital.' *International Studies Quarterly* 33, no. 4 (1989): 475-99.
- Claire A. Cutler, Virginia Haufler, and Tony Porter, eds. *Private authority and international affairs*. New York: Suny Press, 1999. 3-28, 333-376.
- Stephen D. Cohen 'An Agnostic Conclusion' in *Multinational Corporations and Foreign Direct Investment: Avoiding simplicity, Embracing Complexity* (Oxford: Oxford University Press, 2007), 23 pages.
- Anastasia Nesvetailova and Ronen Palan, 'Everyone wants to be like Goldman,' "Sabotage in the Financial System," *Sabotage: The Hidden Nature of Finance* (New York: Public Affairs 2020), pp. 1-39.

Week 9 (8 Mar) Class, Gender and Race

Class, Gender and Race are concepts that do not feature prominently in mainstream international political economy. They tend to be analysed by scholars working from Marxist, feminist and postcolonial traditions. This week we examine how the concepts make their way into the field.

Seminar question: What role can class, gender and race based approaches play in our understanding of the global political economy?

Required readings:

- Selwyn, Benjamin. 'Twenty-first-century International Political Economy: A class-relational perspective.' *European Journal of International Relations* 21, no. 3 (2015): 513-537.
- Henk Overbeek, 'Transnational Historical Materialism: Theories of Transnational Class Formation and World Order.' in Ronen Palan ed., *Global Political Economy: Contemporary Theories*, (London and New York: Routledge, 2012), 162-176.
- Peterson, Spike V. 'How (the meaning of) gender matters in political economy.' *New Political Economy* 10, no. 4 (2005): 499-521.
- Elisabeth Prügl (2020) 'Untenable dichotomies: de-gendering political economy,' *Review of International Political Economy*, online prepublication
- J. P Singh (2020) Race, culture, and economics: an example from North-South trade relations, *Review of International Political Economy*, online prepublication
- Peter Newell, 'Race, Class and the Global Politics of Environmental Inequality' *Global Environmental Politics* 5, 3 (2005): 70-94.

NOTE: Assignment: Essay proposal due

Week 10 (15 Mar) Inequality

Debates rage about the trajectory, significance, and relevance of inequality in the global economy. This week we'll examine the issue in some depth.

Seminar Question: What are the causes and consequences of global inequality?

Required readings:

- Robert Hunter Wade (2004) 'On the causes of increasing world poverty and inequality, or why the Matthew effect prevails', *New Political Economy*, 9:2, 163-188,
- Nayeem Inayatullah and David L. Blaney 'Race and global inequality' in Randolph Persaud and Alina Sajed eds., *Race, Gender, and Culture in International Relations Postcolonial Perspectives* (New York: Routledge 2018), 116-134.
- Erin Lockwood (2020) 'The international political economy of global inequality,' *Review of International Political Economy*, prepublication, online.
- Branko Milanovic, 'The World is Becoming More Equal' *Foreign Affairs* August 2020.
- Dylan Matthews 'The Global Top 1 Percent earned twice as much as the bottom 50 percent in recent years' *Vox* 2 Feb. 2018.
- Barry Eichengreen, 'Populism, Ideology, Materialism,' *New Global Studies* Vol. 12 Iss 3 (2018): 367-375.

Week 11 (22 Mar) Development

Development is a concern of millions of people around the world, yet it is a concept subject to considerable debate.

Seminar question: What is development and how do you achieve it?

Required readings:

W.W. Rostow, 'The Five Stages of Growth: A Summary' *The Stages of Economic Growth: A Non-Communist Manifesto* 3rd ed (Cambridge: Cambridge University Press 1960/1991), 4-16.

Frank, Andre Gunder Frank. 'The Development of Underdevelopment' *Monthly Review* (September 1966): 17-31. Also, in *Perspectives on World Politics*, 291-300.

Arturo Escobar, 'Reflections on 'development': grassroots approaches and alternative politics in the Third World.' *Futures* 24, no. 5 (1992): 411-436.

Josheph Stiglitz and Lyn Squire, 'International Development: Is it possible?' *Foreign Policy* No. 110, Special Edition: Frontiers of Knowledge (Spring, 1998), pp. 138-151

Amartya Sen. 'The Perspective of Freedom' and 'The Ends and Means of Development' *Development as Freedom* (Alfred A. Knopf Inc., 2001), 13-53.

Week 12 (29 Mar) Global Governance

Although there is no world government, the global economy is subject to governance. Rules and standards are created, disputes are settled, economic agents conduct extensive transborder activities. This week we will consider the different ways in which global governance is in IPE is theorized.

Seminar question: How should we conceptualize governance of the global economy?

Required readings:

Thomas Biersteker, 'The "triumph" of neoclassical economics in the developing world: Policy convergence and bases of governance in the international economic order' in J. Rosenau & E. Czempiel eds., *Governance without Government: Order and Change in World Politics* (Cambridge: Cambridge University Press), 102-1321.

Stephen Gill, and A. Claire Cutler, 'New constitutionalism and world order: general introduction'. In Stephen Gill and A. Claire Cutler, eds. *New constitutionalism and world order*. (Cambridge: Cambridge University Press, 2014), 1-22.

Miles Kahler, 'Complex governance and the new interdependence approach' *Review of International Political Economy* 23 (5) Sept. 2016 p. 825-839.

Mathew Louis Bishop and Anthony Payne 'The political economies of different globalizations: theorizing reglobalization' *Globalizations* 18 (1) January 2021 p. 1-21.

Week 13 (5 Apr) Climate change and capitalism

In the wake of the 2008 US credit crunch, the European debt problem, slowing world economic growth, the rise of economic nationalism and the shock of the COVID-19 pandemic one might think the global economy is in crisis. We conclude the course by considering the possibility that climate change is ushering in a crisis for capitalism. We

begin with some animations and then different views of the implications of climate change for capitalism.

Seminar question: Is climate change a crisis for global capitalism?

David Harvey, 'Crisis of Capitalism' RSA Animate.

https://www.youtube.com/watch?v=qOP2V_np2c0

David Wallace-wells, "Climate Change and the Future of Humanity' RSA Animate

<https://www.youtube.com/watch?v=eUh-TXKldiE>

Required readings:

Matthew Paterson (2020) 'Climate change and international political economy: between collapse and transformation,' *Review of International Political Economy* online prepublication.

Naomi Klein, 'One Way or Another Everything Changes' *This Changes Everything: Capitalism vs. The Climate* (Toronto: Vintage 2015), pp. 1-30.

Mark Jaccard, "We Must Abolish Capitalism' "The Simple Path to Success with Our Climate-Energy Challenge' *The Citizen's Guide to Climate Success: Overcoming myths that hinder progress* (Cambridge: Cambridge University Press 2020) 224-38, 239 – 265.

Week 14 (12 Apr) Essay presentations

Course Policies

Submission of Assignments

Assignments are to be submitted to the appropriate assignments folder in Avenue to Learn by 4pm on the day they are due.

Grades

Grades will be based on the McMaster University grading scale:

| MARK | GRADE |
|-------------|--------------|
| 90-100 | A+ |
| 85-90 | A |
| 80-84 | A- |
| 77-79 | B+ |
| 73-76 | B |
| 70-72 | B- |
| 69-0 | F |

Late Assignments

Late papers and other marked assignments will be penalised at the rate of one grade point per day (a grade point is the interval between A+ and A, A and A-, etc.), including

weekend days, except in the most extenuating of circumstances. It is your responsibility to make contingency plans for unforeseen problems such as computer and car failures.

Absences, Missed Work, Illness

Please inform me as soon as possible of any absences or problems with the course.

Avenue to Learn

In this course we will be using Avenue to Learn. Students should be aware that, when they access the electronic components of this course, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course. The available information is dependent on the technology used. Continuation in this course will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure please discuss this with the course instructor.

Turnitin.com

In this course we will be using a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. Students will be expected to submit their work electronically either directly to Turnitin.com or via Avenue to Learn (A2L) plagiarism detection (a service supported by Turnitin.com) so it can be checked for academic dishonesty. Students who do not wish to submit their work through A2L and/or Turnitin.com must still submit an electronic and/or hardcopy to the instructor. No penalty will be assigned to a student who does not submit work to Turnitin.com or A2L. All submitted work is subject to normal verification that standards of academic integrity have been upheld (e.g., on-line search, other software, etc.). For more information please refer to the [Turnitin.com Policy](#).

Copyright and Recording

Students are advised that lectures, demonstrations, performances, and any other course material provided by an instructor include copyright protected works. The Copyright Act and copyright law protect every original literary, dramatic, musical and artistic work, **including lectures** by University instructors

The recording of lectures, tutorials, or other methods of instruction may occur during a course. Recording may be done by either the instructor for the purpose of authorized distribution, or by a student for the purpose of personal study. Students should be aware that their voice and/or image may be recorded by others during the class. Please speak with the instructor if this is a concern for you.

Academic Accommodation for Religious, Indigenous or Spiritual Observances (RISO)

Students requiring academic accommodation based on religious, indigenous or spiritual observances should follow the procedures set out in the [RISO](#) policy. Students should submit their request to their Faculty Office **normally within 10 working days** of the beginning of term in which they anticipate a need for accommodation or to the Registrar's Office prior to their examinations. Students should also contact their

instructors as soon as possible to make alternative arrangements for classes, assignments, and tests.

Academic Integrity Statement

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity.

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: “Grade of F assigned for academic dishonesty”), and/or suspension or expulsion from the university.

It is your responsibility to understand what constitutes academic dishonesty. For information on the various types of academic dishonesty please refer to the [Academic Integrity Policy](#).

The following illustrates only three forms of academic dishonesty

- Plagiarism, e.g. the submission of work that is not one’s own or for which other credit has been obtained.
- Improper collaboration in group work.
- Copying or using unauthorized aids in tests and examinations.

Conduct Expectations

As a McMaster student, you have the right to experience, and the responsibility to demonstrate, respectful and dignified interactions within all of our living, learning and working communities. These expectations are described in the [Code of Student Rights & Responsibilities](#) (the “Code”). All students share the responsibility of maintaining a positive environment for the academic and personal growth of all McMaster community members, **whether in person or online**.

It is essential that students be mindful of their interactions online, as the Code remains in effect in virtual learning environments. The Code applies to any interactions that adversely affect, disrupt, or interfere with reasonable participation in University activities. Student disruptions or behaviours that interfere with university functions on online platforms (e.g. use of Avenue 2 Learn, WebEx or Zoom for delivery), will be taken very seriously and will be investigated. Outcomes may include restriction or removal of the involved students’ access to these platforms

Academic Accommodation of Students with Disabilities

Students with disabilities who require academic accommodation must contact [Student Accessibility Services](#) (SAS) at 905-525-9140 ext. 28652 or sas@mcmaster.ca to make

arrangements with a Program Coordinator. For further information, consult McMaster University's [Academic Accommodation of Students with Disabilities](#) policy.

Faculty of Social Sciences E-mail Communication Policy

Effective September 1, 2010, it is the policy of the Faculty of Social Sciences that all e-mail communication sent from students to instructors (including TAs), and from students to staff, must originate from the student's own McMaster University e-mail account. This policy protects confidentiality and confirms the identity of the student. It is the student's responsibility to ensure that communication is sent to the university from a McMaster account. If an instructor becomes aware that a communication has come from an alternate address, the instructor may not reply at his or her discretion.

Course Modification

The instructor and university reserve the right to modify elements of the course during the term. The university may change the dates and deadlines for any or all courses in extreme circumstances. If either type of modification becomes necessary, reasonable notice and communication with the students will be given with explanation and the opportunity to comment on changes. It is the responsibility of the student to check his/her McMaster email and course websites weekly during the term and to note any changes.

Extreme Circumstances

The University reserves the right to change the dates and deadlines for any or all courses in extreme circumstances (e.g., severe weather, labour disruptions, etc.). Changes will be communicated through regular McMaster communication channels, such as McMaster Daily News, A2L and/or McMaster email.