

Global Political Economy

UGRA_013011

Departments	Department of Society, Politics and Sustainability, Global Governance
Teaching Languages	English
ECTS	7
Teacher responsible	Alessandro Guasti - alessandro.guasti@esade.edu

Course Goals

The objectives of the course are:

1. Build a robust toolkit for understanding GPE by introducing students to competing theoretical approaches and helping them identify the strengths and weaknesses of each.
2. Deepen students' understanding of key issues in GPE, with a particular focus on trade, the monetary system, global production, migration and development.
3. Enable students to use these "tools" to critically examine contemporary structures and trends in GPE. Students should be able to recognize who are the "winners" and "losers" of global economic policies and develop informed and critical opinion on current GPE matters.

Previous knowledge

No prior knowledge is required for this course. However, an background knowledge on historical and current events in the global economy is an advantage.

Teaching methodology

The course employs a variety of teaching methods, including lectures, in-class discussions, and group activities. Case studies, simulations, and structured debates are used to apply theoretical concepts to real-world scenarios. Peer learning is an integral part of the course and is actively encouraged throughout.

Description

Course contribution to program

This course aims to introduce students to the study of global political economy (GPE). It covers the fundamental theories of GPE and discusses its main issue areas, including trade, monetary systems, and development. It aims to equip students with the tools to analyse the interaction between political and economic processes. It addresses questions such as: Why some countries are rich and other are poor? Why do some countries decide to trade with the

rest of the world, while others impose tariffs? What is the role of the Dollar in the global economy? Why do financial crises keep occurring? Are multinational corporations becoming more powerful than states? How has the distribution of wealth—within and across countries—changed over time?

Short description

The course is divided into 7 thematic sections. The first part of the course (Section 1) reviews the rise of the modern world economy and introduces the main theoretical approaches, including both mainstream and critical perspectives. In doing so, the course will not only highlight the strengths and limitations of each approach but will also emphasize the connections between them. The second part of the course (Sections 2-5) will review major issue areas in GPE, focusing particularly on global trade, money and finance, global production and migration. This examination will emphasize how structural forces, ideas, interests, and institutions shape states' decisions in these domains. The third part of the course (Sections 6-7) will examine the question of economic development and growth, including current challenges such as inequality and environmental sustainability.

Bibliography

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O'Brien, R., & Williams, M. (2020), Global Political Economy: Evolution and Dynamics., Red Globe Press. (Book)

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Hoekman, B., & Kostecki, M. M. (2009)., The Political Economy of the World Trading System: The WTO and Beyond (3rd ed.), Oxford University Press (Book)

Martin, L. L. (2015)., The Oxford Handbook of the Political Economy of International Trade, Oxford University Press. (Book)

Cohen, B. (2015)., Currency Power: Understanding Monetary Rivalry., Princeton University Press. (Book)

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Baccaro, L., Blyth, M., & Pontusson, J. (2022)., Diminishing Returns: The New Politics of Growth and Stagnation (L. Baccaro, M. Blyth, & J. Pontusson Eds.), Oxford University Press. (Book)

Guzman, M., Ocampo, J. A., & Stiglitz, J. (2016)., Too Little, Too Late: The Quest to Resolve Sovereign Debt Crises (M. Guzman, J. A. Ocampo, & J. Stiglitz (Eds.)), Columbia University Press. (Book)

Mikler, J., & Karsten, R. (2020)., MNCs in Global Politics: Pathways of Influence (J. Mikler & R. Karsten Eds.), Edward Elgar Publishing. (Book)

Nölke, A., & May, C. (2018)., Handbook of the International Political Economy of the Corporation., Edward Elgar Publishing. (Book)

Milanovic, B. (2016)., Global Inequality: A New Approach For the Age of Globalization., Harvard University Press. (Book)

Falkner, R., & Buzan, B. (2022)., Great Powers, Climate Change and Global Environmental Responsibilities (R. Falkner & B. Buzan Eds.), Oxford University Press. (Book)

Milanovic, B. (2016)., Global Inequality: A New Approach For the Age of Globalization., Harvard University Press. (Book)

Activities

In-class discussions and debates

The class will feature structured discussions and debates focused on current events and key controversies in global political economy.

Written and/or oral exams

The final exam will be in-class and students must answer open ended questions about the topics discussed in the course.

Quizzes/tests

Quizzes and short activities will be used regularly to review key concepts and reinforce learning. These are designed to promote active engagement with the material and prepare students for class discussions.

Readings

Students are expected to complete the required readings before each class and come prepared to discuss them critically.

Presentations

Each student will give one presentation during the term, starting from class 6. The presentation should not merely repeat the themes discussed in class but should instead delve deeper into a specific topic or question of personal interest. Students are expected to engage with relevant academic literature for their presentations.

Case study analyses

Case studies will be used to illustrate key concepts and examine how theoretical frameworks apply to real-world situations. They offer students the opportunity to analyze concrete examples, assess competing explanations, and develop informed positions on complex issues in global political economy.

Content

#	Topic
1	Theoretical Foundations and Historical Context • Introduction to GPE: definitions, scope, and philosophical roots. • Globalization and the rise of the modern world economy • Mercantilism • Liberalism • Marx and Marxists • Critical approaches to GPE • Cooperation and conflict in GPE • System level approaches (Hegemonic stability theory) • Sub-system level analysis • Interest, institutions and ideas
2	The Political Economy of Trade • Why countries (do not) trade? Economic theories, and domestic vs system-level approaches. • Trade, tariffs & sanctions • The future of the world trading system: The WTO and its crisis.
3	The Political Economy of Money & Finance • Monetary politics and exchange rates • Currency power • The evolution of the international financial system and its impact • Financial crises
4	The Political Economy of Global Production • The Multinational Corporation (MNC) and its origin • The politics of foreign direct investment and bilateral investment treaties • Global value chains and the globalization of production • MNCs and corporate responsibility: environmental protection and labor standards

#	Topic
5	The Political Economy of Migration • Facts vs Narratives • Why are countries open to trade but closed to migration? • Historical evolution and institutional design of the global migration regime
6	The Political Economy of Development • Why are some countries rich and others poor? • How can developing countries catch • Theories of economic development • Cooperation, aid and global development
7	Current Problems in the Global Political Economy • Globalization and inequality • The political economy of climate change

Assessment

Tool	Assessment tool	Category	Weight %
Participation in program activities	Class participation	Retake and ordinary round	20.00%
Other	Presentation in class	Retake and ordinary round	20.00%
Written and/or oral exams	Final exam	Retake and ordinary round	60.00%

PROGRAMS

G114-Global Governance Exchange Program (Undergraduates: Law)
 G114 Year 1 (Optative)

GDL20-Double Degree in Law and Global Governance, Economics and Legal Order (Undergraduates: Law)
 GDL20 Year 3 (Optative)

GDL23-Double Degree in Law and Global Governance, Economics and Legal Order (Undergraduates: Law)
 GDL23 Year 3 (Optative)

GEL19-Bachelor of Global Governance, Economics and Legal Order (Undergraduates: Law)
 GEL19 Year 3 (Optative)

GEL23-Bachelor of Global Governance, Economics and Legal Order (Undergraduates: Law)
 GEL23 Year 3 (Optative)