TEACHING GUIDE - 2026-2027

Global Political Economy in a global context

UGRA_016137

Departments	Department of Society, Politics and Sustainability, Global Governance
Teaching Languages	English
ECTS	6
Teacher responsible	Daniel Hywell Nicholls - danielhywell.nicholls@esade.edu

Course Goals

The course aims to familiarize students with historical, theoretical and contemporary trends in global political economy (GPE). The focus is on dynamics, structures and trends rather than specific fields of economic activity in order to encourage students to interpret why and how shifts take place within the global political economy. With a renewed focus on economic statecraft taking place, the course will apply key theoretical concepts to current world events and dynamics.

The key elements of GPE examine the tensions between public and private actors and domestic and international levels of governance, looking at how and why cooperation or conflict prevails. Students will endeavour to analyse the structure of the global economy through concepts such as fairness, efficiency, legitimacy, representation, dominance and discourse. The course places special attention on the way that social structures (concentration of land and capital ownership, wealth distribution, patterns of social dominance, access to opportunities, discursive control) feed into both domestic and global political and economic structures, and how tensions between social forces create pressure for change. Within this context, a key feature of the course is to examine how societal preferences are produced with respect to public goods and regulation, and how institutional and governance structures reflect and condition these preferences.

Due to the multi-faceted nature of GPE, the course will analyze economic events within the social, political and cultural contexts within which they take place, encouraging students to adopt a broad approach to economic processes both in terms of their causes and consequences. The overlap between political and economic systems is covered in depth. The course deals with many ethical issues related to economic development, freedom and control, and, through an analysis of these, the aim is for students to a critical awareness of different forms of governance and how power can be balanced between actors within the global economy.

The focus on policy analysis and choices makes the subject relevant for

students interested in policy, advocacy (private and NGO) and institutional dynamics.

Previous knowledge

A basic understanding of international trade and institutions is necessary.

Prerequisits

Students should have studied introductory economics and politics/geopolitics courses.

Teaching methodology

Methodology

The course has been divided into thematic sections. The course lecturer will deliver a lecture for each session. There will be readings and/ or audiovisual materials for each section, which students are expected to read/watch prior to the session. Throughout the course there will be in-class activities (in groups or individually) related to a specific area of GPE (write a brief policy paper, analyse a particular issue in terms of causes and effects, compare theoretical approaches to a particular issue, carry out a counterfactual analysis etc.). These exercises must be uploaded to the course Moodle. They will not be graded as such, but participation in, and engagement with, these activities will count towards students' participation grade. Students are encouraged to participate in class and there is a focus on interaction.

Description

Course contribution to program

The course aims to bring together the political and economic spheres and show the causal linkages between them. In this sense, students will gain a fuller understanding of causes, processes and outcomes within the global system, seeing how different actors and structural forces shape global governance.

Bibliography

O'Brien, R and Williams, M (2016), Global Political Economy: Evolution and Dynamics, Red Globe Books (Book)

Content

#	Topic
1	A. Structures, Analytical Frameworks and Change 1. Introduction to GPE • What is GPE? Object of study, trends • Role of the state • Role of capital and markets • Theoretical approaches – economic nationalism, liberalism and critical interpretations • Zero-sum, positive-sum and asymmetrical sum approaches • Methodology in GPE • Stag Hunts and

#	Topic
1	prisoners' dilemmas • Institutions and the collective action problem 2. Capital, Class and the State • Global capital and efficiency • Relocation, surplus labour and wages • Hobson – Falling profits, monopoly capital and imperialism • Base and superstructure • Neogramscianism – organic intellectuals and epistemic communities • Robert Cox and Critical Theory • Democratic Vs authoritarian capitalism (Buzan & Lawson) 3. Institutions, Preferences and Change • Regime theory, cooperation and expectations • Modelski, long cycles and international regimes • Institutions, socialization and legitimacy • New Institutionalism • Prospect Theory and crises • Crisis, discourse and change (Legro) • Interest groups, venue shopping and punctuated equilibrium (Cairney) B. Forms of State, Autonomy and Competition 4. State-society Relations • Shackled, despotic and absent leviathans • Solon, voice opportunities and organized civil society • Diminishing marginal returns to income and redistribution • The Scandinavian model • Ordoliberalism • The dangers of meritocracy 5. Domestic Determinants of Foreign Economic Policy • Trading preferences • Electoral systems and trade openness • Industrial structure and exchange rate preferences • Putnam and two-level games • The Schelling Conjecture and trade negotiations 6. Globalisation and its Backlash • Economic geography of populism • Empathy and the welfare state • Immigrants, GDP and tax • Cultural Vs economic interpretations of populism • Polanyi • Unresponsive elites • Global media, discourse and power 7. Economic Statecraft • Development aid • Sanctions • Reshoring and friendshoring • Industrial policy • Sovereign Wealth Funds and State Owned Enterprises • Economic tools for political Vs economic goals 8. The Economics of Authoritarianism • Natural resources, extractive institutions and the rentier state • Selectorate theory • Clientelism and neopatrimonialism • Plutocracy and the balance of power • Redistribution and legitimacy • Neomercantilism • Exclusionary democratic orders as a response • External patronage, stability and market access C. Private Actors, Global Flows and Regulation 9. Global Trade and Production • Global trade and growth – Asian Tigers • Structural inequalities • China, the WTO and the convergence wager • Transnational production, technology transfer and FDI • Downstreaming and FDI (Indonesia) • Hymer and monopoly capital • Uneven and combined development • Labour standards • Intellectual property protection and global health • Due diligence and corporate social responsibility • The UN Global Compact • Transfer pricing and tax evasion 10. Big Tech and the Global Economy • Regulation and private authority • EU and regulation • Data, market structure and control • Technology and employment • Surveillance capitalism • Democracy, AI and proxy patrimonialism 11. The Global Security Economy • The privatisation of security and monopoly on the use of force • The arms industry and shaping foreign policy • France, uranium and security in the Sahel • Oil money, mercenaries and Nagorno Karabakh • The Shanghai Cooperation Organisation and resource access • Defence spending and public preferences • The security-economic nexus in the Middle East • The economic consequences of conflict • The role of the state and the narco-economy in South East Asia • New wars and decentralized finance • Cyberwarfare and vulnerability D. Hierarchy and New Interpretations 12. New Theoretical Perspectives • Anarcho capitalism • Degrowth • Gender and GPE • Postcolonialism • Accelerationism from the right • Accelerationism from the left 13. Governing the Global Economy • US Hegemony • China as a free rider or hegemonic contender? • China and humane authority • Public goods and hierarchy • Fields of hierarchy • Systemic rivalry and the end of the Global Liberal Order? • A new Cold War?

Assessment

Tool	Assessment tool	Category	Weight %
Written and/or oral exams	Mid-term	Retake and ordinary round	20.00%
Written and/or oral exams	Final Exam	Retake and ordinary round	60.00%
Individual or team exercises	Class participation grade	Retake and ordinary round	10.00%
Quizzes/tests	Mulitple-choice quiz	Retake and ordinary round	10.00%

PROGRAMS

BITLASI22-Bachelor in Transformational Leadership and Social Impact (Undergraduates: Business)
BITLASI22 Year 4 (Optative)

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