

## International Relations Program

Winter 19

### ECONOMIC GLOBALIZATION: ITS HISTORY AND POLITICS

Prof: Yannis Karagiannis, IBEI

**COURSE FOCUS AND APPROACH:** This course offers a rigorous introduction to international political economy (IPE). Broadly speaking, IPE studies the politics surrounding international economic policies, such as trade, monetary relations, and migration. Our approach is historical, but we aim at learning (a) broader theoretical lessons, as well as (b) how to conduct scientific research in the social sciences.

**COURSE DESCRIPTION:** The course is organized in three blocks. First, we present the most important theories and methods used to learn about the politics of international economics and international economic policies. Second, we use the theories and methods covered in the first block to review major developments in international economic relations from the 1860s to today. We focus mostly on three areas: international trade, international monetary relations, and international migration flows. Finally, we conduct original research, aiming to produce altogether new knowledge about the politics surrounding international economic developments.

**LEARNING OBJECTIVES:** By the end of the course you will have (a) developed solid knowledge of the evolution of the international economy since 1860; (b) acquired the ability to use economic and political theory to interpret current events; and (c) made progress towards setting up and conducting your own piece of rigorous empirical research into international economics and the politics surrounding it.

**WORKLOAD:** Students must come to class having prepared the weekly readings. They must also be prepared to work on a collective research project, which involves conceptualizing a research, working towards the formulation of research hypotheses, collecting data, and analysing those data.

**TEACHING METHODOLOGY:** The first 12 sessions of the course take the form of traditional lectures (80 minutes' lectures, followed by 20 minutes of discussion). The last 8 sessions require the active participation of all students in the setting up of the research projects.

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### ASSESSMENT CRITERIA:

- Mid-term written examination (session 12): 20%
- Final written examination: 30%
- In-class participation: 20%
- Final research paper: 30%

### ATTENDANCE:

*Attending class is mandatory and will be monitored by professors. Missing classes will impact on the student's final grade as follows:*

<b>Absences</b>	<b>Penalization</b>
<i>Up to two (2) absences</i>	<i>No penalization</i>
<i>Three (3) absences</i>	<i>1 point subtracted from final grade (on a 10 point scale)</i>
<i>Four (4) absences</i>	<i>2 points subtracted from final grade (on a 10 point scale)</i>
<i>Five (5) absences or more</i>	<i>The student receives an INCOMPLETE ("NO PRESENTAT") for the course</i>

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*The PEHE/HESP attendance policy **does not distinguish between justified or unjustified absences.** The student is deemed responsible to manage his/her absences.*

*Emergency situations (hospitalization, family emergency...) will be analyzed on a case by case basis by the Academic Director of the HESP.*

### WEEKLY SCHEDULE

#### SECTION A: THEORIES AND METHODS

- Week 1: Main theoretical lenses in international political economy: Dependency Theory, Neo-realism, Liberal Institutionalism, Open Economy Politics

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- Week 2: The new institutionalism and Open Economy Politics
- Week 3: Introduction to empirical methods: Hypotheses, Test and Control Groups, Research Design, Cross-Tabulations and Controlled Cross-Tabulations

The main readings for Section A are:

- 1) Keohane, R.O. and L. Martin (2003), 'Institutionalist Theory as a Research Program.' In Elman and Fendius (Eds.) *Progress in International Relations Theory*. Cambridge (Mass.): MIT Press. 71-107.
- 2) Lake, D. (2009), 'Open Economy Politics: A Critical Review.' *Review of International Organizations* 4(3): 219-244.
- 3) Pollock, P. (2015), *The Essentials of Political Analysis*. Washington DC: CQ Press, Chapters 3-5.

### SECTION B: HISTORY

- Week 4: From the Cobden-Chevalier Treaty to the end of the "first globalization" (1860-1914)
- Week 5: The Interwar period: "Autarchy", inflation, and the waning of the first globalization (1920-1943)
- Week 6: Keynesianism, the Bretton-Woods agreements, and the emergence of a New Economic World Order (1944-1949)
- Week 7: The European dream in Paris, Messina, Rome, and Brussels (1950-1966)
- Week 8: The collapse of the Bretton Woods system (1971-1982)
- Week 9: American conservatism, Volcker's monetary policy, and global financial havoc (1982-1992)
- Week 10: From the conference rooms of Maastricht to the street of Athens: European monetary experiments (1991-2018)

The main readings for Section B is:

- Frieden, J. (2006), *Globalization: Its Rise and Fall in the Twentieth Century*. New York: WW Norton.

Strongly recommended readings:

- 1) Allen, R. (2011), *Global Economic History: A Very Short Introduction*. Oxford: Oxford University Press.
- 2) Eichengreen, B. (2008), *Globalizing Capital: A History of the International Monetary System*. Princeton (N.J.): Princeton University Press. Chapters 2-5 inclusive.
- 3) Karagiannis, Y. (2016), 'The Origins of the Common Market: Political Economy v. Hagiography.' *Journal of Common Market Studies* 54(2): 233-248.
- 4) Moravcsik, A. (1997), *The Choice for Europe: Social Purpose and State Power from Messina to Maastricht*. Ithaca (N.Y.): Cornell University Press, Chapters 2, 3, and 6.

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### SECTION C: RESEARCH PROJECT

- Research question and research design
- Data collection
- Data analysis