



## ICIR 221 International Political Economy

### Course Description & Aims:

This course outlines the major theories and issues in international political economy. It assesses the success and failures of international organizations, particularly those related to political economy. The course explains the bargaining between rich and poor countries. The course discusses the political and economic conditions conducive to the development of cooperative international economic behavior among countries.

It aims to introduce students to issues in international political economy including post-colonialism, IMF and World Bank lending, role of MNC's, development, global poverty, globalization, development traps, global governance and future trajectories.

The historical development of a world political society and the structures of international diplomacy. War and peace-making between the Great Powers. The Concert of Europe. The League of Nations, the United Nations, and the Cold War. International agreements, treaties, and organizations. The principles of international law. Students will remember; understand; apply; analyze the historical development towards a peaceful world order.

Lecturer: Dr. Titipol Phakdeewanich

Office number -

Office hours Monday - Thursday 12:00-14:00

Titipol.pha@mahidol.ac.th

### Assessment

Class Participation	10%
Two Midterm Essays (1500 words each)	30%
Group Presentation	30%
Two Final Essays (1500 words each)	30%

### Course Learning Outcomes

At the completion of the course the student will be able:

1. To obtain a theoretical and conceptual understanding related to the international Political Economy, derived from the mutual interactions of state and market, economics and politics, and analyze the significance of these relationships
2. To understand major analytical and policy issues related to International Political Economy
3. To draw upon multidisciplinary sources including economics, political science, other social sciences and policy-oriented materials to assess the issues and problems of IPE and their significance in evaluating globalization of production, global economic growth and governance, regionalism, and the debates on free trade, protection, inequality, poverty, and the relationship between poor and rich countries

4. To develop critical reading, thinking, and writing of IPE topics namely global issues related to trade (legitimate and illicit), finance, and development and their impact on poverty, inequality, environment, and climate change

<b>Topic No.</b>	<b>Topic</b>
1	Introduction <ul style="list-style-type: none"> <li>• States and Markets, Power in the World Economy</li> <li>• Changes in the World Economy</li> </ul>
2	Theoretical Approaches to International Political Economy Structure of Power in the World Economy
3	International Trade After the World War II <ul style="list-style-type: none"> <li>• Trade Liberalisation</li> <li>• Discussing “Free Trade” and “Fair Trade”</li> <li>• From The General Agreement on Tariffs and Trade (GATT) to World Trade Organisation (WTO)</li> <li>• Agricultural Trade Liberalisation in the Uruguay Round of The General Agreement on Tariffs and Trade (GATT)</li> </ul>
4	International Trade and the Developing Countries
5	The State and the Multinationals <ul style="list-style-type: none"> <li>• Foreign Direct Investment (FDI)</li> <li>• Multinational Corporations and the Internationalisation of Production</li> </ul>
6	International Finance and Development
7	Review Midterm
8	The Politics of Foreign Aid <ul style="list-style-type: none"> <li>• Poverty and Profit the Business of Development Aid</li> <li>• Aid for development in developing country or foreign trade</li> </ul>
9	The Political Economy of International Organisations
10	The Political Economy of Regional Integration
11	Discussing Globalisation and its Discontents (1) <ul style="list-style-type: none"> <li>• The Globalisation of Production</li> <li>• Growth</li> <li>• Poverty</li> <li>• Inequality</li> <li>• International Migration</li> <li>• Anti-globalisation</li> </ul>
12	Discussing Globalisation and its Discontents (2) <ul style="list-style-type: none"> <li>• The Globalisation of Production</li> <li>• Growth</li> <li>• Poverty</li> <li>• Inequality</li> <li>• International Migration</li> <li>• Anti-globalisation</li> </ul>

### **Assessment Methods & Criteria**

#### **1. Participation 10%**

Students are expected to actively and regularly participate during the lecture, peer presentation, class discussion exercises, and group work which are evenly distributed throughout the trimester. Punctuality, attendance, attentiveness, contribution and behavior will be taken into consideration. It is important to keep up with the course materials in order to be able do so. Relevant readings will be made available to students electronically or in print.

**2. Group Presentation 30%**

Students will be provided a variety of contemporary international political economy topics to select in week 2. They will research, read, synthesize and present in class. Presentations will be in powerpoint format and address issues to be assigned. Critical thinking ability, content, and delivery are important assessment criteria. The presentation shall last no more than 15 minutes, following by Q&A where the presenting group encourages discussion and participation from their listening audience. The presentations of reading materials must (a) briefly summarize the main arguments of the presented text, (b) point out problematic or questionable sections of the reading, (c) provide updated content as necessary, and (d) provide 2-3 questions for further in-class discussion in relation to the presented materials. Although it is a group presentation, students will be graded individually.

**3. Two Midterm Essays (1,500 words each):** Students are expected to submit two essays in week 7.

Students will write a structured argumentative essay with relevant reference to topics, issues and associated theoretical frameworks that have been discussed in class. Midterm examination will take place in week 7.

**4. Two Final Essays 30%.** Students are expected to submit two essays in final exam week

At the end of term, students are required to write a final essay paper on an assigned topic. A list of available essay topics will be distributed after the midterm exam. Essays need to be clearly structured and argumentative and make substantial reference to concepts and theories introduced in the duration of this course. In particular, the final essay paper must include the following aspects: (a) a brief introduction of the chosen topic, including a more descriptive section regarding background and context, (b) an analysis and discussion section with relevant references to concepts, theories and debates introduced in class, and (c) a conclusion demonstrating the ability to critically reflect and assess relevant aspects of the chosen essay topic. The essay shall not exceed 1,500 words and will be due in week 13.

**Introduction: States, Markets, and Power in the World Economy**

**Topic description:** It is important to understand the differences between International Relations and International Political Economy (IPE), therefore the lecture will begin with a discussion on this matter. The study of International Political Economy focuses on “the interrelationship between public and private power in the allocation of scarce resources,” as Ravenhill argues. As such, the introduction will discuss the role of the state in markets, and the interactions between states and markets, to provide a fundamental understanding of the study

of International Political Economy and the structure of power in the world economy. This will primarily focus on the changes in the world economy after World War II.

**Expected learning outcomes:**

Students will gain a conceptual understanding of International Political Economy, derived from the mutual interactions of state and market, economics and politics, and analyze the significance of these relationships. Furthermore, students will be able to understand major analytical and policy issues related to International Political Economy.

**Theoretical Approaches to International Political Economy**

**Topic description:** This week will primarily focus on the theoretical frameworks and approaches employed in the study of International Political Economy, including Liberalism, Realism, Marxism, and Dependency Theory. The discussion will also include the origins and overview of the contemporary international economic order, the concept of foreign direct investment, Keynesianism, and Market Oriented Economy.

**Expected learning outcomes:** Students will obtain a theoretical and conceptual understanding of International Political Economy. They will also be able to understand major analytical and policy issues related to International Political Economy.

**Readings and activities:**

**Core Readings:**

- **Gilpin, Robert. and Gilpin, Jean M. (2006) *Global Political Economy: Understanding the International Economic Order*, Princeton and Oxford: Princeton University Press.**
- **Ravenhill, John. (Ed.) (2020) *Global Political Economy*, Oxford: Oxford University Press**

**Supplementary Readings:**

- Strange, Susan. (1994) *States and Markets*, London: Pinter Publishers

**Activities:** Students will participate in a brainstorming exercise and class discussion to answer a list of questions derived from the lecture and assigned readings. These questions are designed to help students understand this week's concepts and express their understanding in their own words. Students' contribution will be counted towards their overall participation credits.

**International Trade after World War II**

**Topic description:** This week will discuss the nature of international trade after the end of World War II and the importance of trade liberalisation, with reference to David Ricardo's theory of comparative advantage. The lecture will discuss the significance of the General Agreement on Tariffs and Trade (GATT) and why GATT was transformed into World Trade Organization (WTO). It will also discuss one of the main issues during the multilateral trade negotiations in the Uruguay Round of the GATT. In addition, the lecture will examine whether "free trade" is "fair trade".

**Expected learning outcomes:** Students will understand the nature of international trade and the importance of trade liberalisation for economic growth. This will enable students to evaluate the implications of free trade on all stakeholders, including local communities.

**Readings and activities:**

**Core Readings:**

- **Gilpin, Robert. and Gilpin, Jean M. (2006) *Global Political Economy: Understanding the International Economic Order*, Princeton and Oxford: Princeton University Press.**
- **Ravenhill, John. (Ed.) (2020) *Global Political Economy*, Oxford: Oxford University Press**

**Supplementary Readings:**

- VanGrasstek, Craig. (2013) *The History and Future of the World Trade Organization*, available at [https://www.wto.org/english/res\\_e/publications\\_e/historyandfuturewto\\_e.htm](https://www.wto.org/english/res_e/publications_e/historyandfuturewto_e.htm)

**Activities:** Students will participate in a brainstorming exercise and class discussion to answer a list of questions derived from the lecture and assigned readings. These questions are designed to help students understand this week's concepts and express their understanding in their own words. Students' contribution will be counted towards their overall participation credits.

**Topic for Discussion:** Free Trade Versus Fair Trade, who gains? The discussion will primarily be based on the documentary entitled "**Bitter chocolate**", available at <https://www.youtube.com/watch?v=pRwMoGPTEEM&t=89s>

### **International Trade and Developing Countries**

**Topic description:** This week the class examines topics such as the impact of international trade on developing countries, trade policy- international institutions and their interaction with domestic institutions, and foreign direct investment (FDI).

**Expected learning outcomes:** Students will be able to draw from multidisciplinary sources, including economics, political science, other social sciences and policy-oriented materials, to assess the issues and problems of the study of IPE and their significance in evaluating international trade, FDI and in developing countries. Students will learn to develop critical reading, thinking, and writing on IPE topics namely global issues related to free trade, development and their impact on poverty, inequality, environment, and climate change.

**Readings and activities:**

**Core Readings:**

- **Gilpin, Robert. and Gilpin, Jean M. (2006) *Global Political Economy: Understanding the International Economic Order*, Princeton and Oxford: Princeton University Press.**
- **Ravenhill, John. (Ed.) (2020) *Global Political Economy*, Oxford: Oxford University Press**

## Supplementary Readings:

**Activities:** Students will participate in a brainstorming exercise and class discussion to answer a list of questions derived from the lecture and assigned readings. These questions are designed to help students understand this week's concepts and express their understanding in their own words. Students' contribution will be counted towards their overall participation credits.

### The State and Multinationals

**Topic description:** This lecture will examine how FDI and multinational corporations (MNC) contribute to globalisation. The lecture will stress how MNCs have profoundly changed the way the global economy functions, and its effect on the structure of power in the international arena. Furthermore, the lecture will draw attention to the impact of FDI and MNCs on developments at the local level. Thus, the lecture will examine the role of the state and how the state can mitigate the negative impact of MNCs on local communities.

**Expected learning outcomes:** Students will be able to understand the role of FDI and MNCs in global economic development. They will be able to critically discuss the role of the state, FDI and MNCs on the lives of the locals

## Readings and activities:

### Core Readings:

- **Gilpin, Robert. and Gilpin, Jean M. (2006) *Global Political Economy: Understanding the International Economic Order*, Princeton and Oxford: Princeton University Press.**
- **Ravenhill, John. (Ed.) (2020) *Global Political Economy*, Oxford: Oxford University Press**

## Supplementary Readings:

**Activities:** Students will participate in a brainstorming exercise and class discussion to answer a list of questions derived from the lecture and assigned readings. These questions are designed to help students understand this week's concepts and express their understanding in their own words. Students' contribution will be counted towards their overall participation credits.

**Topic for Discussion:** The role and impact of FDI and MNCs on local people. The discussion will primarily be based on the documentary entitled "Luxury: Behind the mirror of high-end fashion | DW Documentary (fashion documentary)", available at <https://www.youtube.com/watch?v=n7hzomuDEIk&t=25s>

### International Finance and Development

**Topic description:** This week will discuss the post-World War II international financial system to understand the relationship between political sovereignty and economic interdependence. The lecture will also discuss the role of states in markets in the wake of the 1997 Asian Financial Crisis and the 2008 Global Financial Crisis. Some of the key questions of the lecture will be: do market failures justify government intervention? Thus the lecture will discuss the necessity of Keynesian economic policies during financial crises and the implications on global economic development.

**Expected learning outcomes:** Students will be able to develop critical reading, thinking, and writing of IPE topics namely global issues related to finance and development and their impact on poverty and inequality.

**Readings and activities:**

**Core Readings:**

- **Gilpin, Robert. and Gilpin, Jean M. (2006) *Global Political Economy: Understanding the International Economic Order*, Princeton and Oxford: Princeton University Press.**
- **Ravenhill, John. (Ed.) (2020) *Global Political Economy*, Oxford: Oxford University Press**

**Supplementary Readings:**

- **Spence, Michael. and Leipziger, Danny. M. (eds.) (2010) *Globalization and growth: Implications for a post-crisis world*. Washington, D.C., DC: World Bank Publications. <https://openknowledge.worldbank.org/handle/10986/2440>**
- **Fischer, S. (2004). *IMF essays from a time of crisis: The international financial system, stabilization, and development*. London, England: MIT Press.**

**Activities:** Students will participate in a brainstorming exercise and class discussion to answer a list of questions derived from the lecture and assigned readings. These questions are designed to help students understand this week's concepts and express their understanding in their own words. Students' contribution will be counted towards their overall participation credits.

### **The Politics of Foreign Aid**

**Topic description:** This lecture will primarily focus on the relation between foreign aid and development in developing countries. Who gives the most, and where does it go? With reference to the promotion of democracy and human rights, the lecture will discuss the China's so-called non-interference foreign policy and foreign policies of the United States and the European Union, to examine the future of global political and economic development. In addition, the lecture will explore whether foreign is intended to promote development or to promote foreign trade that will benefit donor countries.

**Expected learning outcomes:** The students will be able understand the nature and implications of foreign aid and examine how foreign aid is utilised as part of soft power and smart power strategies.

**Readings and activities:**

**Core Readings:**

- **Gilpin, Robert. and Gilpin, Jean M. (2006) *Global Political Economy: Understanding the International Economic Order*, Princeton and Oxford: Princeton University Press.**
- **Ravenhill, John. (Ed.) (2020) *Global Political Economy*, Oxford: Oxford University Press**

**Supplementary Readings:**

- Moyo, Dambisa. (2009) *Why Foreign Aid Is Hurting Africa*, available at <https://www.wsj.com/articles/SB123758895999200083#printMode>

**Activities:** Students will participate in a brainstorming exercise and class discussion to answer a list of questions derived from the lecture and assigned readings. These questions are designed to help students understand this week's concepts and express their understanding in their own words. Students' contribution will be counted towards their overall participation credits.

### **The Political Economy of International Organisations**

**Topic description:** This lecture will explain the historical background of international organisations, and the evolution of these organisations. It will focus on the role of international organisations with respect to current global issues. The lecture will also discuss the political economy of international organisations such as the World Bank, the International Monetary Fund, and the United Nations, as well as that of international and national NGOs. The lecture will explore questions about whether international organisations remain important within international political economy arena.

**Expected learning outcomes:**

Students will be able to understand the emergence of international organisations, and able to critically examine whether international organisations remain relevance within international political arena in the 21<sup>st</sup> century. Therefore, they can develop critical reading, thinking, and writing of IPE topics namely global issues related to development and their impact on poverty, inequality, and conflicts.

**Readings and activities:**

**Core Readings:**

- **Gilpin, Robert. and Gilpin, Jean M. (2006) *Global Political Economy: Understanding the International Economic Order*, Princeton and Oxford: Princeton University Press.**
- **Ravenhill, John. (Ed.) (2020) *Global Political Economy*, Oxford: Oxford University Press**

**Supplementary Readings:**

- World Bank: World Development Report, available at <https://www.worldbank.org/en/publication/wdr/wdr-archive>

**Activities:** Students will participate in a brainstorming exercise and class discussion to answer a list of questions derived from the lecture and assigned readings. These questions are designed to help students understand this week's concepts and express their understanding in their own words. Students' contribution will be counted towards their overall participation credits.

### **The Political Economy of Regional Integration**



**Topic description:** This lecture will discuss the process of regional integration and regionalisation. What motivates states to cooperate at the regional level? Do regional institutions and regional frameworks emerge as obstacles for international collaboration at the global level, or opportunities. The lecture will discuss the case studies such as ASEAN and the EU.

**Expected learning outcomes:** The student will be able understand the role of regional institutions in regional and global economies.

**Readings and activities:**

**Core Readings:**

- **Gilpin, Robert. and Gilpin, Jean M. (2006) *Global Political Economy: Understanding the International Economic Order*, Princeton and Oxford: Princeton University Press.**
- **Ravenhill, John. (Ed.) (2020) *Global Political Economy*, Oxford: Oxford University Press**

**Supplementary Readings:**

- **European Union [https://europa.eu/european-union/about-eu\\_en](https://europa.eu/european-union/about-eu_en)**
- **ASEAN <https://asean.org/>**

**Activities:** Students will participate in a brainstorming exercise and class discussion to answer a list of questions derived from the lecture and assigned readings. These questions are designed to help students understand this week's concepts and express their understanding in their own words. Students' contribution will be counted towards their overall participation credits.

### **Discussing Globalisation and its Discontents**

**Topic description:** The discussion on globalisation and its consequences will be divided into two lectures, which will begin with a discussion on the definition of globalisation and different aspect of globalisation, specifically economic globalisation and the globalisation of production. This will enable students to examine various issue relating to globalisation, economic growth, poverty, inequality, climate change, international migration (permanent and seasonal labour migration), remittances and development, and anti-globalisation.

**Expected learning outcomes:** The student will be able to draw upon multidisciplinary sources to evaluate the interplay between globalisation, inequality, poverty, conflict, climate change and migration. Students will be able to discuss about migration policy and the relationship about migrant remittances and development.

**Readings and activities:**

**Core Readings:**

- **Gilpin, Robert. and Gilpin, Jean M. (2006) *Global Political Economy: Understanding the International Economic Order*, Princeton and Oxford: Princeton University Press.**
- **Ravenhill, John. (Ed.) (2020) *Global Political Economy*, Oxford: Oxford University Press**

## Supplementary Readings:

- **Globalization Is the Only Answer**  
<https://www.worldbank.org/en/news/opinion/2016/08/08/globalization-is-the-only-answer>
- **Women and Trade: The Role of Trade in Promoting Women's Equality**  
<https://www.worldbank.org/en/topic/trade/publication/women-and-trade-the-role-of-trade-in-promoting-womens-equality>
- **Spence, Michael. and Leipziger, Danny. M. (eds.) (2010) Globalization and growth: Implications for a post-crisis world. Washington, D.C., DC: World Bank Publications.** <https://openknowledge.worldbank.org/handle/10986/2440>

**Activities:** Students will participate in a brainstorming exercise and class discussion to answer a list of questions derived from the lecture and assigned readings. These questions are designed to help students understand this week's concepts and express their understanding in their own words. Students' contribution will be counted towards their overall participation credits.

**Discussion Topics:** This lecture will discuss various issues relating to globalisation, such as poverty and migration, primarily based on the documentary entitled Thai berry pickers in Sweden | DW Documentary, available at <https://www.youtube.com/watch?v=vW1QWG3xSNg>

## Recommended reading list

- Adams, Nassau. B. (1993) *Worlds apart: The north-south divide and the international system*. London, England: Zed Books.
- Bell, Daniel. (2000) *The end of ideology: On the exhaustion of political ideas in the fifties, with "the resumption of history in the new century."* London, England: Harvard University Press.
- Collins, Alan. (2015) *Contemporary security studies*. 4th ed. Edited by A. Collins. London, England: Oxford University Press.
- Cox, Michael. and Stokes, Doug. (eds.) (2008) *US Foreign Policy*. London, England: Oxford University Press.
- Dunne, Tim., Kurki, Milja. and Smith, Steve. (eds.) (2016) *International Relations Theories: Discipline and Diversity*. 4th ed. London, England: Oxford University Press.
- Gilpin, Robert. (2001) *Global political economy: Understanding the international economic order*. Princeton, NJ: Princeton University Press.
- Hart, Joan. A. and Spero, Jeffrey. E. (1997) *The politics of international economic relations*. 5th ed. London, England: Routledge.
- Huntington, Samuel. P. (2002) *The clash of civilizations: And the remaking of world order*. New York, NY: Simon & Schuster.
- Huntington, Samuel. P. (2006) *Political order in changing societies*. New Haven, CT: Yale University Press.
- Jackson, Robert. and Sorensen, Georg. (2006) *Introduction to international relations: Theories and approaches*. 3rd ed. London, England: Oxford University Press.
- Jones, Geoffrey. (2004) *Multinationals and global capitalism: From the nineteenth to the twenty first century*. London, England: Oxford University Press.
- Lairson, Thomas. D. and Skidmore, David. (2016) *International political economy: The struggle for power and wealth in a globalizing world*. London, England: Routledge.

Ravenhill, John. (ed.) (2007) *Global Political Economy*. 2nd ed. London, England: Oxford University Press

Morgenthau, Han. J. and Thompson, Kenneth. W. (1993) *Politics among nations: The struggle for power and peace*. Maidenhead, England: McGraw Hill Higher Education.

Schoenbaum, Thomas. J. (2006) *International relations: The path not taken*. Cambridge, England: Cambridge University Press.

Spence, Michael. and Leipziger, Danny. M. (eds.) (2010) *Globalization and growth: Implications for a post-crisis world*. Washington, D.C., DC: World Bank Publications.

Stiglitz, Joseph. E. (2008) *Making Globalisation Work*. Dublin, Ireland: Economic & Social Research Institute.

Strange, Susan. (1994) *States and markets: An introduction to international political economy*. 2nd ed. London, England: Frances Pinter.

Woods, Ngaire. (ed.) (1996) *Explaining International Relations since 1945*. London, England: Oxford University Press.