

Course information 2025-26

IR3210 International Political Economy

General information

MODULE LEVEL: 6

CREDIT: 30

NOTIONAL STUDY TIME: 300 hours

MODE: Locally Taught, Independent Learner Route and Online Taught

Summary

This course provides an introduction to international political economy - the interface between international economics and international politics. This study is based on the assumption that in order to understand patterns of interaction and change at the global level, we need to look at both international politics and economics in an integrated manner. Students will look at economic issues of trade, finance, production and development from. But these issues will not be examined simply from the perspective of economic theory. Instead, students will also engage with International Relations concepts, ideas, and literatures concerning both interstate economic relations and the relations between states and non-state actors (such as firms, societal groups, and international organisations).

The focus is therefore on the politics of international economic relations. Knowledge of economics is helpful but not required.

Conditions

Please refer to the relevant programme structure in the EMFSS Programme Regulations to check:

- where this course can be placed on your degree structure; and
- details of prerequisites and corequisites for this course.

You should also refer to the Exclusions list in the EMFSS Programme Regulations to check if any exclusions apply for this course.

Aims and objectives

The aim of this course is to promote understanding of:

- the interaction between politics and economics in international relations,
- the sources of change in international political economy,
- the challenges faced by states contexts of global economic integration and fragmentation.

Learning outcomes

At the end of this course and having completed the essential reading and activities students should be able to:

- Demonstrate an understanding of the processes of global integration and fragmentation in international politics and economics.
- Reveal the sources of continuity and change in international political economy.
- Demonstrate an appreciation of the history of thought in international political economy.
- Distinguish between, and critically evaluate, different theoretical approaches to international political economy.
- Explain the different roles of states, international organisations, and non-state actors in the politics of international economic relations.
- Show an understanding of the economic challenges facing states in their foreign policy.

Employability skills

Below are the three most relevant employability skills that students acquire by undertaking this course which can be conveyed to future prospective employers:

1. Complex problem-solving.
2. Leadership.
3. Creativity and innovation.

Essential reading

For full details of additional essential readings, please refer to the reading list.

Ravenhill, John (ed.) Global political economy. (Oxford: Oxford University Press, 2020) sixth edition [ISBN 9780198820642].

Assessment

This course is assessed by a three-hour and fifteen-minute closed-book written examination.

Syllabus

Part I: Approaching IPE

States vs Markets: Introductory: The ascent of IPE; Going beyond the “three schools of thought”; States versus markets: liberals versus republicans.

Mercantilist IPE: Introductory: Constructing Mercantilism; The Security View; The Economic View; The Company View; The Developmental View.

From Marx to Marxism: Introductory: Situating Marx and Marxism; Karl Marx; Marx's Materialism; Marx's Historical Materialism; The Revolutionary Telos; Lenin's Interventions; Modern Marxist Views.

Feminist Approaches to IPE: Introductory: "Where are the women?"; Re-embedding "Homo Economicus"; Gender: Ideational over Material; Feminism ≠ Women's Rights; Feminist ≠ Woman.

System-Level Approaches to IPE: Introductory: Returning to the System-Level; Hegemonic Stability Theory; International Regime Theory; The Neorealist Critique.

Sub-system-level Approaches: Introductory: The 3 I's; The Corn Laws: A significant and useful case; Interests; Ideas; Institutions.

Development: Classic Perspectives: Introductory: Debating Development; The Importance of Institutions; Liberal Imperialism; State-led Development; The Crucial Case of China.

Development: Critical Perspectives: Introductory: What are "Critical" Perspectives? Decolonising the Global Order; "Underdevelopment" and Dependency Theory; Decolonising IR Theory.

Part II: Money and Trade

Striking Imbalances: Where Money and Trade Meet: Introductory: the balance of payments; Achieving balance; The zero-sumness of global imbalances; The sources of global imbalances.

The First Era of Globalisation and Its Demise: Introductory: Conceptualising Globalisation; Explaining globalisation; The First Era of Globalisation in Historical Perspective; Mercantilist resurgence and the pleas of the commercial liberals.

The Post-War Global System: Introductory: The "Anglo-American" Liberal International Order; From the Gold Standard to the Dollar Order; The creation of the GATT; Trade liberalisation under the GATT and the rise of the "new protectionism".

The (R)evolutions of the Global Trade Regime: Introductory: Regimes for Trade; From the creation of the WTO to the Doha Round; The Doha Round Difficulties; America First.

The Rise of Regionalism and Preferential Trade Agreements (PTAs): Introductory: Grappling with Regionalism; Explaining regionalism; The European Union; Regionalism in the Americas; Regionalism in Asia; PTAs, the Multilateral Trade Regime, and Increasing Trade-Scepticism.

International Regimes to the Rescue? High hopes for global monetary governance: Introductory: After Bretton Woods; The World Bank and international aid; The Washington Consensus and beyond; False-starts: The Failed Multilateral Agreement on Investment; International regimes and development today.

The Financial System: From Crisis to Crisis: Introductory: Approaching Financial Crises; The IMF and international debt crises; Managing financial crises: the 1997 Asian crisis and the 2008 global crisis; The eurozone and its crises.

The Trajectory of the Global Monetary Order: Introductory: Global Money; The US Dollar; The Euro; The Renminbi; Conclusion.

Part III: The Frontiers of IPE

Global Environmental Politics: Introductory: Bringing the Environment into IPE; Differing perspectives on environmentalism; Early history of international environmental politics; From the 1992 Rio “Earth Summit” to the 2002 Johannesburg Summit and beyond; The concept of sustainable development.

Climate Change: Introductory: The challenge of climate change; Initial international responses; The Paris Agreement and after.

Globalisation and Policy Autonomy: Introductory: Globalisation today; Globalisation and its discontents; Globalised markets versus welfare states.

Multinational Corporations and the State: Introductory: Will MNCs rule? Multinational production and foreign investment in a global economy; The rise of the global firm and the evolution of the welfare state; Power shift? State-firms’ relations in flux; Governing global firms: national and international rules.