

Department: International Relations

Faculty: Social Sciences

Course Title: The Global Economy (MA, Compulsory)

Number of Credits: Four

Course Objectives:

The primary objective of this course is to explore and understand links between international relations and international political economy by keeping the phenomenon of globalization in sight. The interrelationship between politics and economics is quite complex because there can be economic basis of political choice and sometimes there is primacy of 'political' to transform the economy. In view of this, the course will try to untangle the intricate interconnections between politics and economics to grasp the nature of contemporary international political economy. Understanding the enmeshed network of ties between economics and politics can certainly enrich our understanding of international relations. Keeping this in the background the above course has been divided into the following six units.

Course Structure:

Unit I: Introduction, History & Relevance

The objective of this unit is to introduce the course, to discuss its critical relevance and also to study the history of the global political economy.

Week 1: Introduction & History

Week 2: Relevance

Unit II: Approaches

In this unit, we will try to understand the emerging contours of international political economy and in the process, we shall study contending approaches such as liberal, Marxist/Neo-Marxist, Green and Gandhian approaches towards international political economy.

Week 3: Mercantilism, Liberalism & Marxism

Week 4: The Green Approach & The Gandhian Idea

Unit III: National Economic Systems

Different national systems of political economy will be covered in this unit. The discussion will be on types of capitalist system as practiced in different countries. In this unit, we will also discuss political economy of socialist and post-socialist countries.

Week 5: Capitalist System

Week 6: Socialist and Post Socialist Systems

Unit IV: International Economic Institutions

After the end of World War-II, different economic bodies primarily like the International Monetary Fund (IMF) and the World Bank (WB) played an important role in Global economic governance. This unit will cover the study of these major organisations.

Week 8: General Overview
Week 9: IMF & World Bank

Unit V: Foreign Aid and Development Assistance

This unit will try to analyse the political economy of foreign aid and development assistance. This is particularly important to understand and analyse the influence of global North in the international politics.

Week 10: Understanding Foreign Aid
Week 11: Aid Effectiveness: Case Study

Unit VI: Globalisation and Regionalism

This unit will shed light on some of the important trends of the contemporary world economy such as the rise of Multi-National Corporations (MNCs) and banks, changing nature of international trade, finance and technology in the context of globalization. Similarly, with the advent of continued technical and functional cooperation as well as growing trends towards regional cooperation, economic regionalism has emerged as significant area of inquiry in IPE. This unit will also devote to the study of regional integration.

Week 12: Globalisation
Week 13: Role of MNCs
Week 14: Globalisation & Regionalism

Reading Suggestions:

Gilpin, Robert (2003), *Global Political Economy: Understanding International Economic Order*, New Jersey: Princeton University Press. (Chapter 4)

Thompson, R, William (2000), *The Emergence of the Global Political Economy*, London: Routledge Publication. (Chapter 1)

Jackson, Robert and Georg Sorensen (2012), *Introduction to International Relations Theories and Approaches*, Oxford: Oxford University Press. (Chapter 6)

Girardet, Herbert (ed) (2007), *Surviving the Century: Facing Climate Chaos and Other Global Challenges*, London: Earthscan Publication. (Chapter 7).

Karlsson, Rasmus (2016), "The Environmental Risk of Incomplete Globalisation", *Globalizations*, 14 (4), pp. 550-562.

Parel, Anthony. J (1997), *M K Gandhi Hind Swaraj and Other Writings*, Cambridge: Cambridge University Press. (section VII).

Gilpin, Robert (2003), *Global Political Economy: Understanding International Economic Order*, New Jersey: Princeton University Press. (Chapter 7)

Oatley, Thomas (2011), (Vth Edition) *International Political Economy*, Harlow: Pearson Education. (Chapter 9)

Spero, E. Joan and Jeffery A. Hart (2010), (VII Edition) *The Politics of International Economic Relations*, Boston: Wadsworth. (Chapter 1 & 2)

Veerland, R, James (2007), *The International Monetary Fund Politics of Conditional Lending*, Oxon: Routledge Publication. (Chapter 2)

Mueller, Julie. L (2011), The IMF, Neoliberalism and Hegemony, *Global Society*, 25:3, pp. 377-402.

Tabb, K, William (2004), *Economic Governance in the Age of Globalization*, New York: Columbia University Press. (Chapter 7)

Stiglitz, Joseph (2002), *Globalization and its Discontent*, Gurgaon: Penguin Books. (Chapter 2)

Morgenthau, Hans (1962), “A Political Theory of Foreign Aid”, *The American Political Science Review*, 56 (2).

Khan, Muhammad. A and Ayaz Ahmad (2007), “Foreign Aid – Blessing or Curse: Evidences from Pakistan”, *The Pakistan Development Review*, 46 (3): 215-240

Zaidi, Akbar. S (2011), “Who Benefits from US Aid to Pakistan?”, *Economic and Political Weekly*, 46 (32): 103-109

Held, David, Anthony McGrew, et.al (1999), “Globalization”, *Global Governance*, 5(4): 483-496.

Arie M. Kacowicz (2007), “Globalization, Poverty and the North-South Divide”, *International Studies Review*, 9 (4): 565-580

Gilpin, Robert (2001), *Global Political Economy Understanding the International Economic Order*, New Jersey: Princeton University Press. (Chapter 11)

Langenhove. V. Luk and Tiziana Scaramagli, (2011), “Regional Integration as a Response to Globalization” in Jorge Heine & Ramesh Thakur (eds), *The Dark Side of Globalization*, Tokyo: United Nations University Press.