GLOBAL TRANSITIONS
Power, Hegemony, and the Ordering of the Global Political Economy

Instructors: Dr Jeremy Green, Dr James Wood

University of Cambridge, Department of Politics and International Studies (POLIS), Alison Richard Building

Office hours: TBC

Seminars: Wednesday 15:00 –17:00, ARB Room 138

Course description

The global political economy is currently experiencing a period of significant transformation. The rise of China and the BRICs has cast doubt over American predominance. Donald Trump’s nationalist turn has undermined confidence in American leadership of the international order. In Europe, German pre-eminence, crises in the periphery, and British withdrawal threaten the continuation of political and economic integration. The mood of triumphant globalism that preceded the financial crisis of 2007/8 has been superseded by a gloomy sense of disintegration and resurgent economic nationalism.

To make sense of these contemporary issues this course returns to the foundational questions of International Political Economy; what is it that provides order and stability within the global economy? How do transformations from one form of order to another occur? And what determines whether that order is cooperative, integrated and prosperous, or rivalrous, autarkic and stagnant?

Beginning from the conceptual debates around hegemony and leadership, the course critically examines the historical development of global capitalism with a particular focus on the relationship between international money and power. Ranging from the classical gold standard of the 19th century, via the post-WWII Bretton Woods system, to the contemporary monetary order, the course examines the way that forms of power embedded in the relationships between states, markets, and non-state actors have shaped the development of the global political economy. This is not an introductory or survey course of IPE. It provides an advanced engagement with the relevant themes and concepts.

The early weeks introduce the hegemony problematique and investigate conceptual issues surrounding international monetary power. The remaining weeks explore a series of historical conjunctures and theoretical issues through the lens of the conceptual categories introduced earlier in the course. In particular, the course introduces students to the important relationships between forms of world order captured by a range of conceptual categories, and the prevailing institutional orientation of the global political economy. Empirically, the course focuses upon the rise and fall
of international currencies, changing global trade and exchange rate regimes, the transformation of states and social forces, and the development of multilateral institutions.

**Learning objectives**

By the end of the course, students will be expected to be able to: a) have developed a critical understanding of contending theoretical and conceptual approaches to IPE b) demonstrate knowledge of the historical transformations of the international political economy and the role of dominant and subaltern actors within these processes c) critically engage with contemporary themes and debates in IPE in an empirically and theoretically informed manner d) evidence an interdisciplinary understanding of the relationship between international politics, history, and economics.

**Lectures and seminars**

The course will consist of 14 two-hour seminars. Students will be expected to have completed the required readings in advance of each seminar. Students will also be expected, as part of the class discussion, to engage energetically and critically with the relevant themes for each week’s seminar. Seminar activities will combine student-led presentations and group discussion with occasional brief lectures on particular topics.

**Evaluation**

Students will complete one non-assessed 2,000-word essay, which will receive written feedback. Every student will also give a class presentation on a weekly topic. The final assessed essay will be 5,000 words in length and will be due on March 13th 2020.

**Readings**

Readings are divided into those that are *required* and those that are *recommended*. Required readings should be undertaken by all students prior to each seminar. The recommended readings provide additional breadth and depth to each topic and are also useful for preparation of presentations and essays. In addition, there are a number of general textbooks and overviews of the field that are included below under the section for reference texts. These texts give a good sense of the contours of IPE as a field and some of the important debates, concepts and historical case studies within the field. Regarding relevant academic journals for the course, students should consult the following: *Review of International Political Economy; New Political Economy; New Left Review; Review of International Studies; International Studies Quarterly; International Organization.*

**Reference texts**


**Seminar Schedule:**

Session 1: The Hegemony/Order Problematique  
Session 2: Theory and Politics of International Money  
Session 3: Pax Britannica, Free Trade, and the Classical Gold Standard  
Session 4: The Collapse of the Gold Standard and the Inter-war years  
Session 5: Pax Americana and Bretton Woods  
Session 6: The Breakdown of Bretton Woods  
Session 7: Global Order and Global Crises  
Session 8: Financial Liberalisation and Financialisation  
Session 9: The Rise of China and the BRICS  
Session 10: Capitalism with Chinese Characteristics  
Session 11: The Balance of Financial Terror: China, the US, and global imbalances  
Session 12: The Future of the Dollar Order  
Session 13: Germany, the Euro, and the Eurozone Crisis  
Session 14: Global Order after the 2007/8 Global Financial Crisis

**Session 1: The Hegemony/Order Problematique**

**Required Readings:**


Recommended Readings:


Session 2: Power, Politics, and International Money

Required Readings:


Recommended Readings:


Session 3: Pax Britannica, Free Trade and the Classical Gold Standard

Required Readings:


Recommended Readings:


Session 4: The Collapse of the Gold Standard and the Inter-War Years

Required Readings:

Recommended Readings:


Session 5: Pax Americana, Bretton Woods, and the Remaking of the Global Political Economy

Required Readings:


Recommended Readings:


Session 6: The Breakdown of Bretton Woods

Required Readings:


Recommended Readings:


Session 7: Global Crisis and Global Transformation

Required Readings:


Recommended Readings:


Session 8 Financial Liberalisation and Financialisation

Required Readings:


Recommended Readings:


Session 9: Capitalism with Chinese Characteristics

Required Readings:


Recommended Readings:


**Session 10: The Rise of China and the BRICS**

**Required Readings:**


**Recommended Readings:**


**Session 11: The Future of the Dollar Order**

**Required Readings:**


**Recommended Readings:**


Cohen, B. J. (1978) *Organizing the world’s money: the political economy of international monetary relations,* Basingstoke: Palgrave.


**Session 12: The Balance of Financial Terror: China, the US, and Global Imbalances**

**Required Readings:**


**Recommended Readings:**


**Session 13: Germany, the Euro, and the Eurozone Crisis**

**Required Readings:**


**Recommended Readings:**


Session 14: Global Order and the 2007/8 Global Financial Crisis

Required Readings:


Recommended Readings:


