

Global Transitions Syllabus (POLIS)

**M.Phil. in International Relations and Politics
Academic Year 2019-2020 (Michaelmas 2019/ Lent 2020)**

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

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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 The mood of triumphant globalism that preceded the financial crisis of 2007/8 has been superseded by a gloomy sense of disintegration and resurgent economic nationalism.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

Cohen, B. J. (2008). *International political economy: an intellectual history*. Princeton: Princeton University Press.

Frieden, J. A. & Lake, D. (2000) *International Political Economy: Perspectives on Global Power and Wealth*, 4th Edition. New York: Bedford/St Martin's.

Frieden, J. A. (2006). *Global capitalism: Its fall and rise in the twentieth century*. New York: WW Norton.

Gilpin, R. (1987). *The Political Economy of International Relations*, (Princeton: Princeton University Press)

O'Brien, R. & Williams, M. (2013) *Global Political Economy: Evolution and Dynamics*, 4th Edition, Basingstoke: Palgrave.

Ravenhill, J. ed. (2014). *Global political economy*. Oxford: Oxford University Press.

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:

Gilpin, R. (1987) *The Political Economy of International Relations*, (Princeton: Princeton University Press): pp. 72-80.

Ikenberry, G. J., & Nexon, D. H. (2019) Hegemony Studies 3.0: The Dynamics of Hegemonic Orders. *Security Studies* 28 (3): 395-421.

Kindleberger, C. (1973) *The World in Depression: 1929-1939*, California: University of California Press. Ch14: pp. 288-305.

Lake, D. (2000) 'British and American Hegemony Compared: Lessons for the Current Era of Decline', in Frieden & Lake, *International Political Economy: Perspectives on Global Power and Wealth*, pp. 127-141.

Recommended Readings:

- Bull, H. (1977) *The Anarchical Society: A Study of Order in World Politics*, New York: Macmillan.
- Cox, R. (1983) 'Gramsci, Hegemony and International Relations: An Essay in Method', *Millennium Journal of International Studies*, 12: 162-175.
- Eichengreen, B. (2000), 'Hegemonic Stability Theories of the International Monetary System', in Frieden, J. A. & Lake, D. (eds) *International Political Economy: Perspectives on Global Power and Wealth*, Fourth Edition, New York: Bedford/St Martin's. pp.220-245.
- Ferguson, N. (2009) *Colossus: The Rise and Fall of the American Empire*. London: Penguin.
- Gilpin, R. (1981) *War and Change in World Politics*, Cambridge: Cambridge University Press.
- Gilpin, R. (2001) *Global Political Economy: Understanding the International Economic Order*, Princeton: Princeton University Press.
- Ikenberry, G. J., & Nexon, D. H. (2019). *Hegemony Studies 3.0: The Dynamics of Hegemonic Orders*.
- Keohane, R. (1984), *After Hegemony: Cooperation and Discord in the World Political Economy*, Princeton University Press: Princeton.
- Kindleberger, C. (1970) *Power and Money: The Economics of International Politics and the Politics of International Economics*, New York: Basic Books.
- Kindleberger, C. (1973) *The World in Depression: 1929-1939*, Los Angeles: University of California Press.
- Krasner, S. D. (1976), 'State power and the structure of international trade', *World Politics*, 28(03): 317-347.
- Lake, D. (1993), 'Leadership, Hegemony, and the International Economy: Naked Emperor or Tattered Monarch with Potential?', *International Studies Quarterly* 37(4): 459-489.
- May, C. (1996) 'Strange fruit: Susan Strange's theory of structural power in the international political economy', *Global Society*, 10(2): 167-189.
- Olson, M. (1971) *The Logic of Collective Action: Public Goods and the Theory of Groups*, Harvard: Harvard University Press.
- Onuf, N. (1997) 'Hegemony's Hegemony in IPE', in Burch, K. & Denmark, R. (eds), *Constituting International Political Economy*, London: Lynne Rienner Publishers. Ch6.
- Rosenberg, J. (2006) 'Why is There No International Historical Sociology?', *European Journal of International Relations* 12(3): 307-340.
- Russel Mead, W. (2008) *God and Gold: Britain, America, and the Making of the Modern World*, New York: Vintage Books.
- Snidal, D. (1985) 'The Limits of Hegemonic Stability Theory', *International Organization*, 39(4): 579-614.
- Strange, S. (1996). *The Retreat of the State: The Diffusion of Power in the World Economy*. Cambridge: Cambridge University Press.
- Walter, A. (1993) *World Power and World Money: The Role of Hegemony and International Monetary Order*, New York: Harvester Wheatsheaf.
- Webb, M. & Krasner, S. (1989) 'Hegemonic Stability Theory: An Empirical Assessment', *Review of International Studies*, 15(2): 183-198.
- Van der Pijl, K. (2006) *Global Rivalries: From the Cold War to Iraq*, London: Pluto Press.

Session 2: Power, Politics, and International Money

Required Readings:

Broz, J. L., & Frieden, J. A. (2001) The political economy of international monetary relations. *Annual Review of Political Science*, 4(1), 317-343.

Cohen, B. J. (1995) The triad and the unholy trinity: problems of international monetary cooperation. *International Political Economy. Perspectives on Global Power and Wealth*, 255-66.

Cohen, B. J. (2015) *Currency power: understanding monetary rivalry*. Princeton: Princeton University Press. Chs 2 & 3.

Strange, S. (1998) *States and markets*. London: Bloomsbury Publishing. Ch2.

Recommended Readings:

Cohen, B. J. (1977) *Organizing the world's money: the political economy of international monetary relations*. New York: Basic Books.

Frieden, J. (2014), 'Globalization and Exchange Rate Policy', In Zedillo, E. (Ed.). *The future of globalization: explorations in light of recent turbulence*. London: Routledge. Ch 18.

Gilbert, E., & Helleiner, E. (Eds.). (1999) *Nation-states and money: The past, present and future of national currencies*. London: Routledge.

Gilpin, R. (2016). *The political economy of international relations*. Princeton: Princeton University Press. Ch 4.

Helleiner, E. (2016) 'The Evolution of the International Monetary and Financial System', in Ravenhill, J. (Ed.). (2017) *Global political economy*. Oxford: Oxford University Press. Ch 8.

Ingham, G. (2013) *The nature of money*. Cambridge: Polity.

Kirshner, J. (2003) Money is politics. *Review of International Political Economy*, 10(4), 645-660.

Mundell, R. (2000) Currency areas, exchange rate systems and international monetary reform. *Journal of Applied Economics*, 3(2), 217-256.

Schwartz, H. M. (2009) *States versus markets: the emergence of a global economy*. Basingstoke: Palgrave. Ch 9.

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

Required Readings:

Eichengreen, B. (2008) *Globalizing Capital: A History of the International Monetary System*, Princeton: Princeton University Press. Ch2. pp. 7-44.

Knafo, S. (2013) *The Making of Modern Finance: Liberal Governance and the Gold Standard*, London: Routledge. Ch7. pp. 150-175.

Lacher, H. & Germann, J. (2012) 'Before Hegemony: Britain, Free Trade, and Nineteenth-Century World Order', *International Studies Review*, 14(1): 99-124.

Recommended Readings:

- Anderson, P. (1964), 'Origins of the Present Crisis', *New Left Review* 23: 26–53.
- Davis, J. (1997), 'The British Sonderweg: The Peculiarities of British Free Trade, 1845–1880', *Diplomacy & Statecraft* 8(3): 68–90.
- Flandreau, M. (2004) *The Glitter of Gold: France, Bimetallism, and the Emergence of the International Gold Standard, 1848–1873*, Oxford: Oxford University Press.
- Gallaroti, G. (1995) *The Anatomy of an International Monetary Regime: The Classical Gold Standard, 1880–1914*, Oxford: Oxford University Press.
- Green, J. (2012), 'Uneven and Combined Development and the Anglo-German Prelude to WW1', *European Journal of International Relations*, 18(2): 345–368.
- Green, J. (2014), 'Beyond Coxian Historicism: 19th Century World Order and the Promise of Uneven and Combined Development', *Millennium Journal of International Studies*, 42(2): 286–308.
- Hobson, J. (2002), 'Two Hegemonies or One?', in O'Brien & Clesse (eds) *Two Hegemonies: Britain, 1846–1914 and the United States, 1941–2001*. London: Ashgate.
- Kindleberger, C. (1975), 'The Rise of Free Trade in Western Europe, 1820–1875,' *Journal of Economic History* 35(1): 20–55.
- Knafo, S. (2006), 'The Gold Standard and the Origins of the Modern International Monetary System', *Review of International Political Economy* 13(1): 78–102.
- Knafo, S. (2013), 'The Politics of Liberal Financial Governance and the Gold Standard', *New Political Economy*, 18(1):43–63.
- Krasner, S. (1976), 'State Power and the Structure of International Trade', *World Politics* 28(3): 317–347.
- McKeown, T. (1983), 'Hegemonic Stability Theory and Nineteenth-Century Tariff Levels in Europe', *International Organization* 37(1): 73–91.
- Nye, J. (1991), 'The Myth of Free Trade Britain and Fortress France: Tariffs and Trade in the Nineteenth Century', *Journal of Economic History* 51(1): 23–46.
- O'Brien, P. (2002) 'The Pax Britannica and American Hegemony: Precedent, Antecedent or Just Another History?', in O'Brien & Clesse (eds) *Two Hegemonies: Britain, 1846–1914 and the United States, 1941–2001*. London: Ashgate.
- Overbeek, H. (1990) *Global Capitalism and National Decline: The Thatcher Decade in Perspective*, London: Unwin Hyman.
- Overbeek, H. & van der Pijl, K. (1993) 'Restructuring Capital and Restructuring Hegemony', In Overbeek & van der Pijl (eds) *Restructuring Hegemony in the Global Political Economy: The Rise of Transnational Neo-Liberalism*, London: Routledge.
- Semmel, B. (2004) *The Rise of Free Trade Imperialism*, Cambridge: Cambridge University Press.
- Stein, A. (1984), 'The Hegemon's Dilemma: Great Britain, the United States, and the International Economic Order', *International Organization* 38(2): 355–386.

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

Required Readings:

- Eichengreen, B. & Temin, P. (2000) 'The Gold Standard and the Great Depression', *Contemporary European History*, 9(2): 183–207.
- Frieden, J. (2006) *Global Capitalism: Its Fall and Rise in the Twentieth Century*, New York: W. W. Norton. Ch6. pp. 127–154.

Konings, M. (2011) *The Development of American Finance*, Cambridge: Cambridge University Press. Ch6. pp. 69-77.

Recommended Readings:

- Ahmed, L. (2009) *Lords of Finance: 1929, The Great Depression, and the Bankers Who Broke the World*, London: Windmill Books.
- Block, F. (1977), *The Origins of International Economic Disorder: A Study of United States International Monetary Policy from World War II to the Present*, Los Angeles: University of California Press. Ch2. pp. 12-32.
- Costigliola, F. (1977), 'Anglo-American Financial Rivalry in the 1920s', *The Journal of Economic History*, 37(4): 911-934.
- Eichengreen, B. (1984), 'Central Bank Cooperation under the Inter-war Gold Standard', *Explorations in Economic History*, 21(1): 64-87.
- Eichengreen, B. (1987), 'Conducting the International Orchestra: Bank of England Leadership under the Classical Gold Standard', *Journal of International Money and Finance*, 6(1): 5-29.
- Eichengreen, B. (1992) *Golden Fetters: The Gold Standard and the Great Depression 1919-1939*, Oxford: Oxford University Press.
- Eichengreen, B. & Flandreau, M. (1997) *The Gold Standard in Theory and History*, London: Psychology Press.
- Galbraith, JK. (1988) *The Great Crash: 1929*, Boston: Houghton Mifflin.
- Helleiner, E. (1994) *States and the Reemergence of Global Finance: From Bretton Woods to the 1990s*, Ithaca: Cornell University Press.
- Hogan, M. (1984), 'Revival and Reform: America's Twentieth-Century Search for a New Economic Order Abroad', *Diplomatic History*, 8(4): 287-310.
- Hudson, M. (2003) *Super Imperialism: The Origins and Fundamentals of US World Dominance*, London: Pluto.
- Ingham, G. (1984) *Capitalism Divided? The City and Industry in British Social Development*, London: Palgrave.
- Kindleberger, C. (1986) *The World in Depression, 1929-1939*, Los Angeles: University of California Press.
- Langley, P. (2003) *World Financial Orders: An Historical International Political Economy*, London: Routledge.
- Pauly, L. (1997) *Who Elected the Bankers? Surveillance and Control in the World Economy*, Ithaca: Cornell University Press.
- Polanyi, K. (1944) *The Great Transformation: The Political and Economic Origins of Our Times*, Boston: Beacon Press. Ch2. pp. 21-34.
- Robbins, L. (2009) *The Great Depression*, New Brunswick: Transaction Publishers.
- Strange, S. (1971) *Sterling and British Policy: A Political Study of a Currency in Decline*, Oxford: Oxford University Press.
- Temin, P. (1996) *Lessons from the Great Depression*, Cambridge, MA: MIT Press.
- Temin, P. (2000), 'The Great Depression', in Engerman & Gallman (eds) *The Cambridge Economic History of the United States: Volume III*, Cambridge: Cambridge University Press.

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

Required Readings:

Helleiner, E. (1994) *States and the Reemergence of Global Finance: From Bretton Woods to the 1990s*, Ithaca: Cornell University Press. Ch2. pp. 25-51.

Maier, C. (1977) 'The politics of productivity: foundations of American international economic policy after World War II', *International Organization*, 31(4): 607-633.

Ruggie, J. (1982) 'International regimes, transactions and change: Embedded liberalism in the postwar economic order', *International Organization*, 36(2): 379-415.

Recommended Readings:

Block, F. (1977), *The Origins of International Economic Disorder: A Study of United States International Monetary Policy from World War II to the Present*, Los Angeles: University of California Press.

Burnham, P. (1990) *The Political Economy of Post-war Reconstruction*, Basingstoke: Palgrave.

Brett, E. (1985) *The World Economy since the War: the Politics of Uneven Development*, New York: Praeger.

Cox, R. (1987) *Power, Production and World Order: Social Forces in the Making of History*, Columbia: Columbia University Press: 211-273.

Eichengreen, B. J. (1998). *Globalizing capital: a history of the international monetary system*. Princeton University Press. Ch 4.

Frieden, J. (2006) *Global Capitalism: Its Fall and Rise in the Twentieth Century*, New York: W. W. Norton. Ch11. pp. 253-277.

Helleiner, E. (2014). *Forgotten foundations of Bretton Woods: International development and the making of the postwar order*. Ithaca: Cornell University Press.

Helleiner, E. (2015) 'International Policy Coordination for Development: The Forgotten Legacy of Bretton Woods', *UNCTAD Discussion Papers*, No. 221: 1-22.

Hogan, M. (1987) *The Marshall Plan: America, Britain and the Reconstruction of Western Europe, 1947-1952*, Cambridge: Cambridge University Press.

Hudson, M. (2003) *Super Imperialism: The Origins and Fundamentals of U.S. World Dominance*, London: Pluto Press.

Ikenberry, G. (2006) 'Rethinking the Origins of American Hegemony', in Ikenberry, *Liberal Order and Imperial Ambition: Essays on American Power and World Politics*, Cambridge, Polity Press: 21-51.

Ikenberry, G. J. (2009). *After victory: Institutions, strategic restraint, and the rebuilding of order after major wars*. Princeton: Princeton University Press.

James, H. (1996) *International Monetary Cooperation since Bretton Woods*, Oxford: Oxford University Press.

Konings, M. (2011) *The Development of American Finance*, Cambridge: Cambridge University Press.

Lacher, H. (1999) 'Embedded Liberalism, Disembedded Markets: Reconceptualising the Pax Americana', *New Political Economy*, 4(3): 343-360.

Skidelsky, R. (2000) *John Maynard Keynes: Fighting for Britain*, Basingstoke: Palgrave Macmillan.

Steil, B. (2013) *The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the Making of a New World Order*, Princeton: Princeton University Press.

Session 6: The Breakdown of Bretton Woods

Required Readings:

Gowa, J. (1983) *Closing the Gold Window: Domestic Politics and the End of Bretton Woods*, Ithaca: Cornell University Press. Introduction. pp. 13-33.

Strange, S. (1987) 'The Persistent Myth of Lost Hegemony', *International Organization*, 41(1): 551-574.

Gray, W. G. (2007) Floating the system: Germany, the United States, and the breakdown of Bretton Woods, 1969–1973. *Diplomatic History*, 31(2): 295-323.

Recommended Readings:

Aaron, R. (1974) *The Imperial Republic: the United States and the World, 1945-1973*, Cambridge Massachusetts: Winthrop Publishers.

Calleo, D. (1982) *The Imperious Economy*, Harvard: Harvard University Press.

Eichengreen, B. (2010) *The Rise and Fall of the Dollar and the Future of the International Monetary System*, Oxford: Oxford University Press.

Frieden, J. (2006) *Global Capitalism: Its Fall and Rise in the Twentieth Century*, New York: W. W. Norton. Ch15. pp. 339-360.

Gavin, F. (2004). *Gold, Dollars, and Power: The Politics of International Monetary Relations, 1958-1971*, Chapel Hill: University of North Carolina Press.

Green, J. (2016). Anglo-American development, the Euromarkets, and the deeper origins of neoliberal deregulation. *Review of International Studies*, 42(03), 425-449.

Helleiner, E. (1994) *States and the Reemergence of Global Finance: From Bretton Woods to the 1990s*, Ithaca: Cornell University Press, Chapters 3-5.

Solomon, R. S. (1982) *The International Monetary System, 1945-81*, New York: Harper & Row.

Odell, J. (1982) *US International Monetary Policy: Markets, Power and Ideas as Sources of Change*, Princeton: Princeton University Press.

Triffin, R. (1961) *Gold and the Dollar Crisis*, Revised edition, New Haven: Yale University Press.

Zimmerman, H. (2008). 'West German Monetary Policy and the Transition to Flexible Exchange Rates 1969-1973.' In Andrews, D. *Orderly Change: International Monetary Relations Since Bretton Woods*, Ithaca: Cornell University Press: 155-176.

Zimmerman, H. (2001) *Money and Security: Troops and Monetary Policy in Germany's Relations to the United States and the United Kingdom, 1950-71*, Cambridge: Cambridge University Press.

Session 7: Global Crisis and Global Transformation

Required Readings:

Frieden, J. (2006) *Global Capitalism: Its Fall and Rise in the Twentieth Century*, New York: W. W. Norton. Ch16. pp. 363-391.

Maier, C. (2010) 'Malaise: The Crisis of Capitalism in the 1970s', in Ferguson, N., Maier, C. S., Manela, E., & Sargent, D. J. (eds.) (2011). *The Shock of the Global: the 1970s in Perspective*. Cambridge MA: Harvard University Press. pp. 25-48.

Gamble, A. (2014) *Crisis Without End? The Unravelling of Western Prosperity*, Basingstoke: Palgrave. Ch2. pp. 28-50.

Recommended Readings:

Krippner, G. (2011) *Capitalizing on Crisis: The Political Origins of the Rise of Finance*, Cambridge MA: Harvard University Press.

Brenner, R. (2003) *The Boom and the Bubble: The US in the World Economy*. London: Verso.

Ferguson, N., Maier, C. S., Manela, E., & Sargent, D. J. (eds.) (2011). *The Shock of the Global: the 1970s in Perspective*. Cambridge MA: Harvard University Press.

Gourevitch, P. (1986). *Politics in Hard Times: Comparative Responses to International Economic Crises*. Ithaca: Cornell University Press.

Hammes, D., & Wills, D. (2005) 'Black gold: The end of Bretton Woods and the oil-price shocks of the 1970s,' *The Independent Review*, 9(4): 501-511.

Hay, C. (1999) 'Crisis and the Structural Transformation of the State: Interrogating the Process of Change', *The British Journal of Politics and International Relations*, 1(3): 317-344.

Hay, C. & Hunt, T. (2017) (eds) *The Coming Crisis*. Basingstoke: Palgrave.

Ikenberry, G. J. (1986) 'The irony of state strength: comparative responses to the oil shocks in the 1970s, *International Organization*, 40(01): 105-137.

Streeck, W. (2014) *Buying Time: The Delayed Crisis of Democratic Capitalism*. London: Verso Books.

Stein, J. (2010) *Pivotal decade: How the United States traded factories for finance in the seventies*. New haven: Yale University Press.

Session 8 Financial Liberalisation and Financialisation

Required Readings:

Abdelal, R. (2007) *Capital rules: The construction of global finance*. Harvard University Press. Chs 1 & 4.

Gamble, A. (2001) 'Neoliberalism', *Capital & Class*, 25: 127-134.

Green, J. (2016) Anglo-American development, the Euromarkets, and the deeper origins of neoliberal deregulation. *Review of International Studies*, 42(3), 425-449.

Krippner, G. R. (2011) *Capitalizing on crisis*. Harvard University Press. Ch2.

Recommended Readings:

- Brenner, N., Peck, J. & Theodore, N. (2009) 'Variegated neoliberalization: geographies, modalities, pathways', *Global Networks*, 10(2): 182-222.
- Chwieroth, J. (2007). Neoliberal economists and capital account liberalization in emerging markets. *International organization*, 61(2), 443-463
- Chwieroth, J. M. (2009). *Capital ideas: The IMF and the rise of financial liberalization*. Princeton: Princeton University Press.
- Dicken, P. (2007) *Global Shift: Mapping the Changing Contours of the World Economy*, London: Sage.
- Eichengreen, B. J. (1998). *Globalizing capital: a history of the international monetary system*. Princeton University Press. Chs 5 & 6.
- Epstein, G. A. (Ed.). (2005). *Financialization and the world economy*. Cheltenham: Edward Elgar Publishing.
- Frieden, J. A. (1991). Invested interests: the politics of national economic policies in a world of global finance. *International Organization*, 45(4), 425-451.
- Froud, J., Johal, S., Leaver, A., & Williams, K. (2006). *Financialization and strategy: Narrative and numbers*. London: Routledge.
- Gill, S. (1998) 'New constitutionalism, democratisation and global political economy', *Pacific Review*, 10: 23-38.
- Hay, C. & Rosamond, B. (2002) 'Globalization, European integration and the discursive construction of economic imperatives', *Journal of European Public Policy*, 9(2): 147-167.
- Helleiner, E. (1994). Freeing money: why have states been more willing to liberalize capital controls than trade barriers?. *Policy Sciences*, 27(4), 299-318.
- Helleiner, E. (1996). *States and the reemergence of global finance: from Bretton Woods to the 1990s*. Cornell University Press. Chs 6 & 7.
- Harvey, D. (2005) *A Brief History of Neoliberalism*, Oxford: Oxford University Press.
- Panitch, L. & Gindin, S. (2012) *The Making of Global Capitalism: The Political Economy of American Empire*, London: Verso.
- Peck, J. (2010) *Constructions of Neoliberal Reason*, Oxford: Oxford University Press.
- Vogel, S. K. (1996). *Freer markets, more rules: Regulatory reform in advanced industrial countries*. Cornell University Press.

Session 9: Capitalism with Chinese Characteristics

Required Readings:

- Breslin, S. (2011) The 'China model' and the global crisis: from Friedrich List to a Chinese mode of governance?. *International Affairs*, 87(6), 1323-1343.
- Eichengreen, B. (2011) The renminbi as an international currency. *Journal of Policy Modeling*, 33(5), 723-730.
- McNally, C. A. (2012) Sino-capitalism: China's reemergence and the international political economy. *World Politics*, 64(4), 741-776.

Recommended Readings:

- Breslin, S. (2016). *China and the global political economy*. Basingstoke: Palgrave.

- Economy, E., & Levi, M. (2014). *By all means necessary: how China's resource quest is changing the world*. Oxford University Press.
- Foot, R., & Walter, A. (2010). *China, the United States, and global order*. Cambridge: Cambridge University Press.
- Gruin, J. (2019). *Communists Constructing Capitalism: State, Market, and the Party in China's financial reform*. Manchester: Manchester University Press.
- Hung, H. F. (2008). Rise of China and the global overaccumulation crisis. *Review of International Political Economy*, 15(2), 149-179.
- Ikenberry, G. J., & Lim, D. J. (2017). China's emerging institutional statecraft. *The Asian Infrastructure Investment Bank and the Brookings*.
- Jacques, M. (2009). *When China rules the world: The end of the western world and the birth of a new global order*. London: Penguin.
- Prasad, E. S. (2004). *China's Growth and Integration into the World Economy; Prospects and Challenges* (No. 232). International monetary fund.
- Prasad, E. S. (2016). *Gaining Currency: The Rise of the Renminbi*. Oxford: Oxford University Press.
- Subacchi, P. (2016). *The People's Money: How China is Building a Global Currency*. New York: Columbia University Press.

Session 10: The Rise of China and the BRICS

Required Readings:

- Beeson, M., & Zeng, J. (2018) The BRICS and global governance: China's contradictory role. *Third World Quarterly*, 39(10), 1962-1978.
- De Graaff, N., & Van Apeldoorn, B. (2018) US–China relations and the liberal world order: contending elites, colliding visions?. *International affairs*, 94(1), 113-131.
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Session 12: The Balance of Financial Terror: China, the US, and Global Imbalances

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

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