

POL17: Politics of the international economy 2020-21

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Lecturers

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Supervisors

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CONTENT

The most severe constraints on modern politics have been those generated around the international economy. Capital flows over state borders can derail economies and destroy political aspiration. Changes in the prices at which goods are traded across state borders, sometimes brought about by governments themselves, can cause economic crises, precipitate regime change, and intensify geo-political conflict. By joining a monetary union or adopting another state's currency, states commit themselves to economic policies that deprive them of the kinds of political authority and power and a rhetorical language in which to describe modern politics that most have long taken for granted. Yet the international economy also creates political opportunities that can decisively turn a country's politics in a new direction, as China's recent economic development has demonstrated.

This paper looks at modern politics in this context. It puts today's debates about the nature of the international economy and its implications for modern politics in a historical context. The paper uses that historical understanding of both the arguments about economic life and the decisions governments have made about how to deal with international economic questions to illuminate different aspects of the domestic and international politics of modern nation-states today.

LECTURES

Michaelmas term

Thursdays and Tuesdays at 12

1. Origins of the modern international economy (Jeremy Green)
2. The rise of the West (Jeremy Green)
3. The politics of the inter-war years (Helen Thompson)
4. The Bretton Woods settlement I (Helen Thompson)

5. The Bretton Woods settlement II (Helen Thompson)
6. The collapse of Bretton Woods (Helen Thompson)
7. The politics of financial liberalisation 1974-1989: western Europe (Helen Thompson)
8. The creation of the euro (Helen Thompson)
9. Liberalisation and development (Jeremy Green)
10. The political economy of the environment (Jeremy Green)
11. The rise of China (Helen Thompson)
12. The geo-political economy of Russia's return (Helen Thompson)
13. Global imbalances (Jeremy Green)
14. The financial crisis 2008 (Helen Thompson)
15. The euro zone crisis (Helen Thompson)
16. The political economy of energy (Helen Thompson)

Lent term

Tuesdays at 12

17. Permanent crisis? (Jeremy Green)
18. The re-rise of finance and the politics of distribution (Helen Thompson)
19. The future of the international monetary order (Jeremy Green)
20. The future of the liberal order (Jeremy Green)

CLASSES

Tuesdays at 12

There will be four classes, one a week in weeks 5-8 of Lent term. These will be taught by Jeremy Green.

1. The making of an international economy
2. Capital flows and democratic politics 1919-2007
3. Politics in a time of economic crisis
4. The limits of the international economy

SUPERVISIONS

You are expected to write six essays for this paper.

For essays in which you are thinking about specific examples, you should try to read some of the general reading as well as that about the particular case/s you choose.

You have about 4-5 days to write any supervision essay for this paper. You are expected to use this time and essays will be marked on the assumption that you have given this amount of time to each essay.

Essays should be at least 2000 words. There is no upper word limit.

Essays should be word-processed, double-spaced, paginated, and include a bibliography and references for citations and quotations. They should be proof read before you submit them.

Writing clearly, accurately and precisely is very important, and you cannot write a good essay without paying attention to these matters: remember, linguistic precision is a necessary condition of a clear and persuasive argument.

If you are having difficulty with punctuation or structuring sentences take a look at: <http://owl.english.purdue.edu/owl/>

Plagiarism is unacceptable and will not be tolerated. Any student found plagiarising supervising essays (copying from books or the internet, buying essays from the internet, or taking essays from another students) shall be reported to his or her college. Anybody caught plagiarising in the examination will be reported to the University Proctors to begin a disciplinary investigation. Students are expected to have read the Faculty's statement on plagiarism.

TOPICS, READING AND ESSAY QUESTIONS

There are nineteen supervision topics, some of which cover a quite broad scope of material. All are examinable although there will not be a question on every topic in every exam paper. The reading marked • is the required reading for the essay, except where otherwise stated, and the reading beneath that is listed for those who may wish to read further.

1. The origins of the modern international economy

Arrighi, G., Hamashita, T., & Selden, M. (Eds.). (2004). *The resurgence of East Asia: 500, 150 and 50 year perspectives*. Abingdon: Routledge.

*Schwartz, H. M. (2009). *States versus markets: the emergence of a global economy*. Basingstoke: Palgrave. Ch1.

*Abu-Lughod, J. L. (1991). *Before European hegemony: the world system AD 1250-1350*. New York: Oxford University Press. Chs 1 & 11.

*Frank, A. G. (1998). *ReOrient: Global economy in the Asian age*. Berkley: University of California Press. Ch2.

*Hobson, J. M. (2004). *The Eastern origins of Western civilisation*. Cambridge: Cambridge University Press. Chs 2 & 6.

Wolf, E. R., & Eriksen, T. H. (2010). *Europe and the People without History*. Berkley: University of California Press. Ch 4.

Pomeranz, K. (2009). *The great divergence: China, Europe, and the making of the modern world economy*. Princeton: Princeton University Press.

Spruyt, H. (1996). *The sovereign state and its competitors: an analysis of systems change*. Princeton: Princeton University Press.

Wallerstein, I. (2011). *The modern world-system I: Capitalist agriculture and the*

origins of the European world-economy in the sixteenth century, with a new prologue (Vol. 1). Berkley: University of California Press. Ch1: pp. 14-65.
*Williams, E. (1994) *Capitalism and Slavery*. North Carolina: University of North Carolina Press Books. Ch 2.

Essay:

Was the birth of a modern international economy the result of social and political dynamics internal to Early Modern Europe?

2. The rise of the West

- *Anievas, A., & Nişancıoğlu, K. (2017). How Did the West Usurp the Rest? Origins of the Great Divergence over the Longue Durée. *Comparative Studies in Society and History*, 59(1), 34-67.
- Burnard, T., & Riello, G. (2020). Slavery and the new history of capitalism. *Journal of Global History*, 15(2), 225-244.
- Ferguson, N. (2011). *Civilization: the West and the Rest*. New York: Penguin.
- *Frank, A. G. (1966) 'The Development of Underdevelopment', *Monthly Review*, 18(4): 17-31.
- Hall, J. A. (1986). *Powers and liberties: The causes and consequences of the rise of the West*. Berkley: University of California Press.
- Hobson, J. (2004) *The Eastern Origins of Western Civilisation*, Cambridge: Cambridge University Press.
- *Inikori, J. E. (2002). *Africans and the industrial revolution in England*. Cambridge: Cambridge University Press. Ch 8.
- Marks, R. (2007) *The origins of the modern world: Fate and fortune in the rise of the West*. London: Rowman & Littlefield.
- North, D. and Thomas, R. (1973) *The Rise of the Western World: A New Economic History*, Cambridge: Cambridge University Press. Introduction: pp.1-8.
- * Pomeranz, K. (2000) *The Great Divergence: China, Europe, and the Making of the Modern World Economy*, Princeton: Princeton University Press. Introduction: pp 3-27.
- Williams, E. (1994) *Capitalism and Slavery*. North Carolina: University of North Carolina Press Books.

Essay:

Why did the West become the dominant centre of global economic and political power?

3. The politics of the inter-war years

- Helen Thompson, *Might, right, prosperity and consent: representative democracy and the international economy 1919-2001* (Manchester: Manchester University Press, 2009), ch. 2.
- Barry Eichengreen, *Globalizing capital: a history of the international monetary system*, second edition (Princeton: Princeton University Press, 2008), ch.3.
- Charles Kindleberger, *The world in depression 1929-1939* (Berkeley: University of California Press, 1973).

- Andrew Britton, *Monetary regimes of the twentieth century* (Cambridge: Cambridge University Press, 2001), chs. 2-3.
- Jeffrey A. Frieden, *The fall and rise of global capitalism* (New York: W.W. Norton, 2006), chs. 6 and 8.
- Adam Tooze, *Deluge: The great war and the remaking of the global order 1916-1931*, (London: Allen Lane, 2014) chs. 19 and 26.

Charles Feinstein, Peter Temen, and Gianni Toniolo, *The European economy between the wars* (Oxford: Oxford University Press, 1997), chs. 2, 3,5, 6, 8, 10.

Jeremy Green, *The Political Economy of the Special Relationship: Anglo-American Development from the Gold Standard to the Financial Crisis* (Princeton NJ: Princeton University Press). ch 2.

John Maynard Keynes, *The economic consequences of the peace* (London: Macmillan, 1919), chs. 1-6.

Liaquat Ahamed, 'Currency wars then and now' *Foreign Affairs*, March/April 2011 vol 90 no 2.

Charles S. Maier, *Recasting bourgeois Europe: stabilisation in France, Germany and Italy in the decade after World War I* (Englewood Cliffs, N.J: Prentice-Hall, 1975), conclusions.

Harald James, *The end of globalisation: lessons from the Great Depression*, (Cambridge MA: Harvard University Press, 2002).

A. Walter, *World power and world money: the role of hegemony and international monetary order*, (London: Harvester Wheatsheaf, 1993).

Ian Clark, *Globalisation and fragmentation: international relations in the twentieth century* (Oxford: Oxford University Press, 1997), ch.4.

Karl Polanyi, *The great transformation: the political and economic origins of our times* (Boston: Beacon Press, 1944), chs. 2, 19, 20.

Beth Simmons, *Who adjusts?: domestic sources of foreign economic policy during the interwar years* (Princeton: Princeton University Press, 1994), ch.2.

Charles Kindleberger, *The world in depression 1929-1939* (Berkeley: University of California Press, 1975).

F. Costigliola, *Awkward dominion: American political and cultural relations with Europe, 1919-1933*, (Ithaca: Cornell University Press, 1984).

Beth Simmons, 'Rulers of the game: central bank independence during the interwar years', *International Organization* vol. 50 no 3, 1996: 407-443.

T Notermans, *Money markets and the state; social democratic economic policies since 1918* (Cambridge: Cambridge University Press, 2000), ch. 3.

Essay

Why did governments find it so difficult to sustain an open international economy during the inter-war years?

4 and 5. The Bretton Woods settlement

- Eric Helleiner, *States and the re-emergence of global finance: from Bretton Woods to the 1990s* (Ithaca: Cornell University Press, 1994), part I.
- Benn Steil, *The battle of Bretton Woods* (Princeton: Princeton University Press, 2013).
- Robert A. Pollard, *Economic security and the origins of the cold war* (New York: Columbia University Press, 1985), chs. 1-2, 4, 7-8
- Andrew Britton, *Monetary regimes of the twentieth century* (Cambridge: Cambridge University Press, 2001), chs. 4-5.
- Helen Thompson, *Might, right, prosperity and consent: representative democracy and the international economy* (Manchester: Manchester University Press, 2009), ch. 3.
- Jeffrey A. Frieden, *The fall and rise of global capitalism* (New York: W.W. Norton, 2006), ch. 11.

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

Benn Steil, *The Marshall Plan: dawn of the Cold War*, New York: Simon Schuster, 2018.

Robert Gilpin, 'The rise of American hegemony' in Patrick Karl O'Brien and Armand Clesse (eds.), *Two hegemonies: Britain 1846-1914 and the United States 1941-2001*, (Ashgate: Aldershot, 2002), pp. 165-182.

Jeremy Green, *The Political Economy of the Special Relationship: Anglo-American Development from the Gold Standard to the Financial Crisis* (Princeton NJ: Princeton University Press). ch 3.

Donald Markwell (ed.) *John Maynard Keynes and international relations; economic paths to war and peace* (Oxford: Oxford University Press, 2006), ch. 6.

Harold James *International monetary cooperation since Bretton Woods* (New York: Oxford University Press 1996) chs.1-3.

A Walter, *World power and world money: the role of hegemony and international monetary order*, London: Harvester Wheatsheaf, 1993).

Robert Skidelsky, *John Maynard Keynes: volume three, fighting for Britain 1937-1946* (London: Macmillan, 2000), chs. 6-7, 9-10.

Robert Skidelsky, "Keynes' road to Bretton Woods: an essay in interpretation" in Marc Flandreau, Carl-Ludwig Holtfrerich and Harold James *International financial history in the twentieth century: system and anarchy*, (Cambridge: Cambridge University Press, 2003), 123-151.

- Ian Clark, *Globalisation and fragmentation: international relations in the twentieth century* (Oxford: Oxford University Press, 1997), ch.6.
- Barry Eichengreen and Peter B. Kenen, 'Managing the world economy under the Bretton Woods system: an overview,' in Peter B. Kenen (ed.) *Managing the world economy under the Bretton Woods system: an overview*, (Washington DC: Institute for International Economics, 1994), 3-57.
- Richard Gardner, *Sterling-dollar diplomacy in current perspective: the origins and prospects of our international order* (New York: Columbia University Press, 1980).
- Charles Maier, 'The politics of productivity: foundations of American international economic policy after World War II,' in *Between power and plenty: the foreign economic policies of advanced industrial states* Peter Katzenstein (Madison: University of Wisconsin Press, 1978), 23-59.
- John Ruggie, "International regimes, transactions and change: embedded liberalism in the post-war economic order," *International Organisation* vol. 36, 1982, pp. 379-415.
- Salvatore Pitruzello, 'Trade, globalisation, economic performance and social protection: 19th century British laissez-faire and post World War II 'US embedded liberalism', *International Organisation*, vol. 58, 2004, pp. 705-744.
- Michael Bordo, 'The Bretton Woods international monetary system: a historical overview', in Michael D. Bordo and Anna J. Schwartz (eds.), *A retrospective on Bretton Woods system: lessons for international monetary reform* (Chicago: University of Chicago Press, 1993), pp. 3-98.
- John Ikenberry, 'A world economy restored: expert consensus and the Anglo-American post-war settlement', *International Organization* vol. 46, no. 1, 1982: 289-321.
- Jay Culbert 'Wartime Anglo-American talks and the making of the GATT', *The World Economy*, vol10, no 4, 1987.
- Georg Schild, *Bretton Woods and Dumbarton Oaks: American economic and political planning in the summer of 1944* (Macmillan, 1995).
- S. Newton, 'A "visionary hope" frustrated: J.M. Keynes and the origins of the post-war international monetary order', *Diplomacy and Statecraft*, vol. 11, no. 1, 2000, pp. 189–210.

Essay:

Either:

What conclusions did the architects of Bretton Woods draw from the inter-war years?

Or:

Why was the post-war monetary order that emerged from 1948 not the one the Bretton Woods' architects intended in 1944?

6. The collapse of Bretton Woods

- Eric Helleiner, *States and the re-emergence of global finance: from Bretton Woods to the 1990s* (Ithaca: Cornell University Press, 1994), part II.
- Barry Eichengreen, *Globalising capital: a history of the international monetary system* (Princeton: Princeton University Press, 1998), pp. 128-145.
- Andrew Britton, *Monetary regimes of the twentieth century*, (Cambridge: Cambridge University Press, 2001), chs. 6-8.
- Jeffrey A. Frieden, *The fall and rise of global capitalism* (New York: W.W. Norton, 2006), ch.15
- Helen Thompson, *Might, right, prosperity and consent: representative democracy and the international economy* (Manchester: Manchester University Press, 2009), pp. 131-151.
- Yanis Varoufakis, *The global minotaur: America, Europe and the future of the global economy*, third edition (London: Zed Books, 2015), ch. 4.
- Harold James, "The Multiple Contexts of Bretton Woods," *Oxford Review of Economics Policy* 28:3 (October 2012),,

Stephen Krasner, "United States commercial and monetary policy: unravelling the paradox of external strength and internal weakness," in *Between power and plenty: foreign economic policies of advanced industrial states* in Peter Katzenstein, (ed.) (Madison: Wisconsin University Press, 1978), pp. 51-87.

Jeremy Green, *The Political Economy of the Special Relationship: Anglo-American Development from the Gold Standard to the Financial Crisis* (Princeton NJ: Princeton University Press). ch 4.

Robert Gilpin, 'Economic change and the challenge of uncertainty,' in *East Asia in transition: towards a new regional order*, ed. Robert Ross (London: M.E. Sharpe, 1995), 3-20.

Michael D. Bordo and Robert N. McCauley, 'Triffin: dilemma or myth?', BIS working papers, no 684, 2017.

Nigel Bowles, *Nixon's business: authority and power in presidential politics* (Texas A and M University Press, 2005).

Harold James, *International monetary co-operation since Bretton Woods* (Oxford: Oxford University Press, 1996).

A. Walter, *World power and world money: the role of hegemony and international monetary order*, (London: Harvester Wheatsheaf, 1993).

F. Block, *The origins of international economic disorder* (Berkeley: University of California Press, 1977).

Joanne Gowa, *Closing the gold window: domestic politics and the end of Bretton Woods* (Ithaca: Cornell University Press, 1983), ch.3.

Benjamin Cohen, "Balance of payments financing: evolution of a regime," *International Organisation* 1982, vol. 36, no. 2, pp. 457-78.

F. Schurmann, *The grand design: the foreign politics of Richard Nixon* (Berkeley: Institute of International Studies, University of California, 1987).

Susan Strange, 'International monetary relations,' vol 2 of *International monetary relations of the western world 1959-1971*, ed. Andrew Shonfield (London: Oxford University Press, 1976), ch.2.

Henry Kissinger, *White House years* (London: Phoenix Press, 1979), 949-967.

David Calleo, *The imperious economy* (Cambridge: Harvard University Press, 1982).

Robert Triffin, *Gold and the dollar crisis: yesterday and tomorrow* (Princeton, Princeton University 1978).

Francis Gavin, *Gold, dollars and power: the politics of international monetary relations*, (Chapel Hill: University of North Carolina Press, 2004).

Jacques Rueff, *The Monetary Sin of the West* (New York: Macmillan, 1972).

Essay: How far was the Bretton Woods system destroyed by its own contradictions?

7. The politics of financial liberalisation 1974-1989: western Europe

For a general interview of the implications of financial liberalisation

- Barry Eichengreen, *Globalising capital: a history of the international monetary system* (Princeton: Princeton University Press, 1998), pp. 145-170.
- Robert Elgie and Helen Thompson, *The politics of central banks* (London: Routledge, 1998), ch. 7.
- Jeffrey A. Frieden, *The fall and rise of global capitalism* (New York: W.W. Norton, 2006), ch.12
- David Spiro. 1999. *The Hidden Hand of American Hegemony: Petrodollar Recycling and International Markets*. Ithaca: Cornell University Press

Jeffrey Frieden, 'Invested interests: the politics of national economic policies in a world of global finance,' *International Organisation* 45, no. 4, 1991.

T. Notermans, *Money markets and the state; social democratic economic policies since 1918* (Cambridge: Cambridge University Press, 2000), ch. 5.

Tony Judt, *Postwar: a history of Europe since 1945* (London: William Heinemann, 2005), part 3.

Henning, *Currencies and politics in the United States, Germany and Japan* (Washington DC: Institute for International Economics, 1994).

Britain

On the 1970s and the Thatcher governments

- Andrew Gamble, *The free economy and the strong state*, second edition (Basingstoke: Palgrave Macmillan, 1994), chs. 4-7.
- Helen Thompson, *Might, right, prosperity and consent: representative democracy and the international economy* (Manchester: Manchester University Press, 2009), pp. 201-206.
- Jim Bulpitt, 'The discipline of the new democracy: Mrs Thatcher's domestic statecraft', *Political Studies*, vol 34, no 1, 1986, pp, 19-39.

D. Smith, *The rise and fall of monetarism*. Harmondsworth: Penguin, 1991).

D. Smith, (*From boom to bust: trial and error in British economic policy* 2nd revised

edition, Harmondsworth: Penguin, 1993.

Helen Thompson, 'The Thatcherite economic legacy' in Stephen Farrall and Colin Hay (eds.) *The legacy of Thatcherism: assessing and exploring Thatcherite social and economic policies*, (Oxford: Oxford University Press, 2014), pp.33-68.

Jeremy Green, *The Political Economy of the Special Relationship: Anglo-American Development from the Gold Standard to the Financial Crisis* (Princeton NJ: Princeton University Press). chs 5 & 6.

France

- Peter Hall, *Governing the economy: the politics of state intervention in Britain and France* (Cambridge: Polity Press, 1986).
- A. Lipietz, 'Governing the economy in the face of international challenge: from national developmentalism to national crisis,' in James F Hollifield and George Ross (eds.) *Searching for the new France*, (London: Routledge, 1991).

George Ross, Stanley Hoffman, and Sylvia Malzacher, *The Mitterrand experiment: continuity and change in modern France* (Cambridge: Polity Press, 1987).

Timothy Smith, *France in crisis: welfare, inequality and globalisation since 1980* (Cambridge: Cambridge University Press, 2004).

George Ross, 'Monetary integration and the French model' in Andrew Martin and Ben Clift, 'The new political economy of dirigisme: French macro-economic policy, unrepentant sinning and the Stability and Growth Pact', *British Journal of Politics and International Relations*, vol. 8, no. 3, 2006, pp. 351-367.

Germany

Kenneth Dyson, 'Economic policy' in *Developments in West German Politics* edited by Gordon Smith, William E. Paterson and Peter H. Merkl, (Basingstoke: Macmillan), ch. 8.

Linda Weiss, *The myth of the powerless state: governing the economy in a global era* (Cambridge: Polity, 1999), ch. 5.

Richard van der Wurff, 'Neo-liberalism in Germany,' in *Restructuring hegemony in the global political economy: the rise of transnational neo-liberalism in the 1980s*, ed. Henk Overbeek (London: Routledge, 1993), 162-87.

Social democracy in western Europe

Sheri Berman, *The primacy of politics: social democracy in the making of Europe's twentieth century* (Cambridge: Cambridge University Press, 2006), ch 8.

Ben Clift, 'Social democracy and globalisation: France and the UK', *Government and Opposition*, vol 37 no 4, 2002, pp. 466-500.

Edward Balls, 'Open macro-economics in an open economy', *Scottish Journal of Political Economy* 45, no. 2 (1998), 113-32.

Essay:

What were the domestic political consequences of financial liberalisation in western Europe? Discuss with reference to at least two of the UK, France and Germany.

8. The creation of the euro

- Barry Eichengreen and Jeffrey Frieden, *The political economy of European monetary unification*, second edition (Oxford: Westview, 2000).
- Andrew Moravcsik, *The choice for Europe: social purpose and state power from Messina to Maastricht* (London: UCL Press, 1999), ch.6.
- Loukas Tsoukalis, *The new European economy revisited*, Third ed. (Oxford: Oxford University Press, 1997), chs. 7-8.
- David Marsh, *The euro: the battle for the new global currency* (New Haven: Yale University Press, 2009) chs. 3-6.
- Harald James, *Making the European monetary union* (Cambridge MA: Harvard University Press, 2012) chs. 6-8.

Daniel Gros and Niels Thygesen, *European monetary integration from the European monetary system to the European monetary union*, second ed. (London: Longman, 1997).

C. Randall Henning, 'Systemic conflict and regional monetary integration: the case of Europe', *International Organization* 52, 3, 1998, pp. 537-573.

Otmar Issing, *The birth of the euro* (Cambridge: Cambridge University Press, 2008).

Carlo Altomante and Mario Nava, *Economics and policies of an enlarged Europe* (London: Routledge (London: Edward Elgar, 2006), ch. 4.

Wayne Sandholtz, 'Choosing union: monetary politics and Maastricht,' *International Organisation* 41, 1, 1993, pp. 1-40.

Kenneth Dyson and Kevin Featherstone, *The road to Maastricht* (Oxford: Oxford University Press, 1999).

Thomas Pederson, *Germany, France and the integration of Europe: a realist interpretation* (London: Continuum, 1998).

Paul de Grauwe, *The economics of monetary union*, ninth edition (Oxford: Oxford University Press, 2012).

Kevin Dowd, 'The misguided drive toward monetary union.' in *Money and the nation-state: the financial revolution, government and the world monetary system*, eds. Kevin Dowd and Richard H. Timberlake Jr (London: Transaction Publishers, 1998), 351-376.

Essay:

Why did the EU create a monetary union?

9. Liberalisation and development

- *Bhagwati, J. (1998). The capital myth-The difference between trade in widgets and dollars. *Foreign Aff.*, 77, 7.
- Bond, P. (2003). *Against global apartheid: South Africa meets the World Bank, IMF and international finance*. Basingstoke: Palgrave.
- *Chang, H. J., Park, H. J., & Yoo, C. G. (1998). Interpreting the Korean crisis: financial liberalisation, industrial policy and corporate governance. *Cambridge journal of Economics*, 22(6), 735-746.
- Eichengreen, B. (2001). Capital account liberalization: What do cross-country studies tell us? *The world bank economic review*, 15(3), 341-365.
- *Gore, C. (2000). "The rise and fall of the Washington consensus as a paradigm for developing countries," *World Development* 28: 789–804.
- Williamson, J. (1993). 'Democracy and the 'Washington consensus'', *World Development* 21: 1329–36.
- Loxley, J. (1990). Structural adjustment in Africa: reflections on Ghana and Zambia. *Review of African Political Economy*, 17(47), 8-27.
- *Prasad, E. S. (2015). *The dollar trap: How the US dollar tightened its grip on global finance*. Princeton: Princeton University Press. Ch4.
- *Rist, G. (2014). *The history of development: From western origins to global faith*. London: Zed Books Ltd. Chs 4 & 5.
- Rodrik, D. (2011). *The globalization paradox: why global markets, states, and democracy can't coexist*. New York: Oxford University Press. Ch7.
- Stiglitz, J. E. (2000). Capital market liberalization, economic growth, and instability. *World development*, 28(6), 1075-1086.
- *Wade, R. (1998). The Asian debt-and-development crisis of 1997-?: Causes and consequences. *World development*, 26(8), 1535-1553.
- Wade, R. H. (2003). What strategies are viable for developing countries today? The World Trade Organization and the shrinking of 'development space'. *Review of international political economy*, 10(4), 621-644.

Essay:

Are liberalised financial flows compatible with stable economic development?

10. Political economy and the environment

- Altvater, E., Crist, E., Haraway, D., Hartley, D., Parenti, C., & McBrien, J. (2016). *Anthropocene or capitalocene?: Nature, history, and the crisis of capitalism*. Oakland: Pm Press.
- Beckerman, W. (1992). Economic growth and the environment: Whose growth? Whose environment?. *World development*, 20(4), 481-496.
- *Bonneuil, C., & Fressoz, J. B. (2016). *The shock of the Anthropocene: The earth, history and us*. London: Verso Books. Ch1.
- Clapp, J., & Dauvergne, P. (2011). *Paths to a green world: the political economy of the global environment*. Cambridge: MIT press. Ch2.

- Clapp, J., & Helleiner, E. (2012). International political economy and the environment: back to the basics?. *International Affairs*, 88(3), 485-501.
- Cléménçon, R. (2016). The two sides of the Paris climate agreement: Dismal failure or historic breakthrough?.
- *Dauvergne, P., & Neville, K. J. (2010). Forests, food, and fuel in the tropics: the uneven social and ecological consequences of the emerging political economy of biofuels. *The Journal of peasant studies*, 37(4): 631-660.
- DiMuzio, T. (2012). Capitalizing a future unsustainable: Finance, energy and the fate of market civilization. *Review of International Political Economy*, 19(3), 363-388.
- Ekins, P. (2002). *Economic growth and environmental sustainability: the prospects for green growth*. Abingdon: Routledge.
- Giddings, B., Hopwood, B., & O'brien, G. (2002). Environment, economy and society: fitting them together into sustainable development. *Sustainable development*, 10(4), 187-196.
- Hay, C. (1996). From crisis to catastrophe? The ecological pathologies of the liberal—democratic state form. *Innovation: The European Journal of Social Science Research*, 9(4), 421-434.
- *Hickel, J., & Kallis, G. (2020). Is green growth possible?. *New Political Economy*, 25(4), 469-486.
- Kallis, G. (2011). In defence of degrowth. *Ecological Economics*, 70(5), 873-880.
- *Martínez-Alier, J., Pascual, U., Vivien, F. D., & Zaccai, E. (2010). Sustainable degrowth: Mapping the context, criticisms and future prospects of an emergent paradigm. *Ecological economics*, 69(9), 1741-1747.
- *McNeill, J. R., & Engelke, P. (2016). *The great acceleration: An environmental history of the Anthropocene since 1945*. Harvard University Press. Introduction.
- Meadows, D., Randers, J., & Meadows, D. (2004). *Limits to growth: The 30-year update*. Chelsea Green Publishing.
- Mitchell, T. (2009). Carbon democracy. *Economy and Society*, 38(3), 399-432.
- Latouche, S. (2009). *Farewell to growth*. Cambridge: Polity.
- *Steffen, W., Broadgate, W., Deutsch, L., Gaffney, O., & Ludwig, C. (2015). The trajectory of the Anthropocene: the great acceleration. *The Anthropocene Review*, 2(1), 81-98.
- Steffen, W., Rockström, J., Richardson, K., Lenton, T. M., Folke, C., Liverman, D., ... & Donges, J. F. (2018). Trajectories of the Earth System in the Anthropocene. *Proceedings of the National Academy of Sciences*, 115(33), 8252-8259.
- *Weis, T. (2013). The meat of the global food crisis. *The Journal of Peasant Studies*, 40(1), 65-85.

Essay:

How transformative is the concept of the 'Great Acceleration' for our understanding of the post-WWII international economy?

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Essay:

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20. The future of the liberal order

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Essay:

Is the instability of the liberal international order an inevitable consequence of globalized capitalism?

ASSESSMENT

This paper is by examination only. Note that of the 19 examinable topics set out above not all will appear on any one year's exam paper and some questions will be either/or.

Sample Exam Paper

Candidates must answer three questions.

1. To what extent do European institutional innovations explain the rise of the West?
2. Why did it prove so difficult to reconcile democratic politics with an open international economy during the inter-war years?
3. Why did the United States sponsor the Bretton Woods agreement?
4. How far does American domestic politics explain the end of Bretton Woods?
5. What was the price of financial liberalisation for developed-country states? Discuss with reference to at least one European state.
6. Do the gains for other states of China's economic rise outweigh the costs?
7. What has been the economic and political impact of Russia's return as a great power?
8. EITHER How far did the origins of the euro-zone lie in the nature of the post-Bretton Woods international economy?

OR How far was the euro-zone crisis of 2010-12 a banking crisis?
9. Were causes of the financial crisis of 2008 political?
10. What does oil explain about the political economy facing western countries since 2008?
11. Why did the 2008 economic crash fuel such democratic discontent in western countries?
12. What determines how financial liberalisation affects developmental outcomes?
13. Does the environmental crisis necessitate the scaling back of globalisation?

14. Are global imbalances a threat to the stability of the international economy?
15. How did the Global Financial Crisis affect the dollar's international role?
16. Is the liberal international order able to withstand contemporary pressures?