

POL18: The politics of the international economy

2023-24

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Lecturers

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Supervisors

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CONTENT

This paper looks at modern politics in the context of the international economy. It considers the political opportunities and the political constraints that participation in different kinds of international economies create under changing geopolitical and energy conditions. It puts today's debates about the nature of the international economy and its implications for modern politics in a historical context. The paper develops an historical understanding of arguments about economic life and its relationship to geopolitics, government decisions in response to international economic issues, and the political reactions to those decisions. It uses this understanding to illuminate different aspects of the domestic and international politics of a wide range of modern nation-states today in a world going through a transformative energy transition.

LECTURES (Page numbers in this paper guide for reading for the matching supervision topics in parenthesis)

Michaelmas term

1. The origins of the industrial world economy and modern politics I (p. 3.)
2. The origins of the industrial world economy and modern politics II (p. 3)
3. The crises of the inter-war years (pp. 3-5)
4. The Bretton Woods order I (pp. 5-6)
5. The Bretton Woods order II (pp. 6-8)
6. The crisis of the 1970s 1: The collapse of the Bretton Woods order (pp 6-7)
7. The crisis of the 1970s 2: the energy crisis and the new geopolitical economic order (pp. 7-8)
8. The creation of the euro (p. 9)
9. The Chimerican international economic order (p. 9-10)
10. The 2007-8 Crash (pp. 10-11)
11. The euro zone crisis (pp. 11-12)
12. After the Crash: the political economy of debt in an age of QE (p. 12-13)
13. After the Crash: the political economy of democratic rebellion (p. 13-4)
14. The geopolitical economy of fossil fuel energy in the 21st century (pp. 14)
15. The geo-political economy of Russia's return (pp. 14-15)
16. Uncoupling Chimerica: the US-China tech war (pp. 15)

Lent term

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- 17 The energy transition: the new world of resource competition (p. 16)
- 18: The energy transition: the return of industrial policy, degrowth, and western democratic stability. (pp. 16-17)
- 19 Global financial hierarchy (pp. 17)
- 20 The Polycrisis? (pp 17-18)

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- 21. Liberalisation and development (pp. 18-19)
- 22. Financialisation of development (pp. 20-21)
- 23. Resource nationalism and extractivism (p. 22)
- 24. Polycrisis and the global south (p. 23)

CLASSES

There will be four classes, one a week in weeks 5-8 of Lent term given by James Wood. Reading for the classes will be released at the start of Lent term.

- 1. The geopolitical economy of fossil fuel energy in the 21st century
- 2. The US-China Trade War
- 3. The Green Transition
- 4. Polycrisis

SUPERVISIONS

You are expected to write six essays for this paper.

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. Students are expected to have read the Faculty's statement on plagiarism.

READING AND ESSAY QUESTIONS

The reading marked • is the required reading for each topic and the reading beneath that is listed for those who may wish to read further. While the expectation is that as much as possible of the

required reading is done before the supervision in preparing the essay, any not done for the essay should be read in the vacations.

1-2 The origins of the industrial world economy and modern politics

- Kenneth Pomeranz, *The great divergence: China, Europe, and the making of the modern world economy*. Princeton: Princeton University Press, 2009.
- Jürgen Osterhammel and Niels P. Petersson, *Globalization: A short history* Princeton: Princeton University Press, 2005, chs 3 and 4.
- Jürgen Osterhammel, *The transformation of the world: a global history of the nineteenth century*, (Princeton: Princeton University Press, 2015, ch 12).
- E. Williams, E. (1994) *Capitalism and slavery*. North Carolina: University of North Carolina Press Books. Ch 2.
- A Anievas, & K. Nişancioğlu, 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), pp. 34-67.
- Nial Ferguson, N *Civilization: the West and the rest*. (New York: Penguin, 2011) Introduction and Conclusion.
- Vaclav Smil, *How the world really works: a scientist's guide to our past present and future*, ch. 4 (From 'globalization's distant origins to 'steam engines and telegraphs'.)
- J.E Inikori, (2002). *Africans and the industrial revolution in England* (Cambridge: Cambridge University Press), ch 8.

Kenneth Pomeranz and Steven Topik, *The World That Trade Created: Society, Culture, and the World Economy, 1400 to the Present* (Armonk: NY and London: M. E. Sharpe, 1999).

Vries, P.H.H. "Are Coal and Colonies Really Crucial? Kenneth Pomeranz and the Great Divergence." *Journal of World History*, 2001 12, 2: 407-446.

Burnard, T., & Riello, G. 'Slavery and the new history of capitalism;', *Journal of Global History*, 15(2), (2020), 225-244.

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.

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.

John A. Hobson, *Imperialism: A study* (London: Spokesman Books, 2011).

Essay: How far was the industrial world economy an imperial European creation?

3. The inter-war years crises

The inter-war international economic disorder

- Adam Tooze and Ted Fertik, 'The world economy and the great war', *Geschichte und Gesellschaft*, 40. Jahrg., H. 2, Der Erste Weltkrieg in globaler Perspektive (April – Juni 2014), pp. 214-238 (
- 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).
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- 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.
- Karl Polyani, *The great transformation* (Boston MA: Beacon Press Books, 2001), ch 2.
- Giovanni Arrighi, *The long twentieth century: money, power, and the origins of our times* (London: Verso, 2010), part iv, 'The fourth (US) system of accumulation'

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.

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.

Andrew Britton, *Monetary regimes of the twentieth century* (Cambridge: Cambridge University Press, 2001), chs. 2-3.

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).

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.

The geo-economic origins of the Second World War

- Anthony D'Agostino, *The rise of global powers: international politics in the era of the world wars* (Cambridge: Cambridge University Press, 2012), chs. 5-10, 15-16.
- Jürgen Osterhammel and Niels P. Petersson, *Globalization: A short history* (Princeton: Princeton University Press), 2005, ch 5.
- R. Boyce 'Economics' in R. Boyce and J. Maiolo (eds.), *The origins of World War 2: The debate continues*, London: Palgrave 2003.
- Daniel Hedinger, 'The imperial nexus: the Second World War and the Axis in global perspective,' *Journal of Global History*, 2017. 12 (2), 184-205.
- John Darwin, *The Empire project: the rise and fall of the British world system, 1830-1970* (Cambridge, 2009), chs. 8-11.
- Mark Mazower, *Hitler's empire: Nazi rule in occupied Europe*, London: Penguin, 2009, chs. 2-3, 17-18,
- Adam Tooze, *Deluge: The great war and the remaking of the global order 1916-1931*, (London: Allen Lane, 2014) chs. 6-7, 24-26.
- Martin Daunt, *The economic government of the world 1933-2023* (London: Penguin 2023), chs. 3-4.
- Erik Grimmer-Solem, *Learning empire: globalisation and the German quest for world status 1875-1919*, (Cambridge: Cambridge University Press, 2019), ch 12 and epilogue

R. Boyce, *The great interwar crisis and the collapse of globalization, revised edition* (Basingstoke, 2012).

Shelley Baranowski, 'Axis imperialism in the Second World War,' in *The Oxford Handbook of European History, 1914-1945* edited by Nicholas Doumanis

Adam Tooze, <https://adamtooze.substack.com/p/chartbook-newsletter-25>

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

Adam Tooze, *The Wages of Destruction: The Making and Breaking of the Nazi Economy* (London: Penguin, 2007),

Benjamin Shwadrin, *The Middle East, oil, and the great powers*, New York: Council for Middle East Affairs Press, 1959.

Jon Jacobson, *When the Soviet Union entered world politics*, Berkeley and Los Angeles: University of California Press, 1994,

Reto Hoffman, 'The fascist new-old order,' *Journal of Global History*, 2017. 12 (2), 166-183

Essay:

EITHER Why was it not possible to resurrect and sustain an open international economy after the First World War?

OR Why did the world economy generate such high-stakes geopolitical conflict during the inter-war years?

4 and 5. The Bretton Woods order

- 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), chs. 1, 6, 8, 10, and 11.
- Robert A. Pollard, *Economic security and the origins of the cold war* (New York: Columbia University Press, 1985), chs. 1-2, 4, 7-8
- 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.
- 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.
- 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.
- Martin Daunt, *The economic government of the world 1933-2023* (London: Penguin 2023), chs, 8-9, 16.

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.

Andrew Britton, *Monetary regimes of the twentieth century* (Cambridge: Cambridge University Press, 2001), chs. 4-5.

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.
- 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, "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.
- 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).
- 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.
- 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.
- 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: How far did the post-war international economic order that emerged from 1948 depart from the one the Bretton Woods' architects envisaged in 1944?

6. The crisis of the 1970s 1: 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.
- Helen Thompson, *Disorder: Hard times in the 21st century*, ch 4.
- James L. Butkiewicz and Scott Ohlmacher, 'Ending Bretton Woods: evidence from the Nixon tapes,' *The Economic History Review*, February 2021,
- 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
- 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.
- 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).

Jeffrey E. Garton, *Three days at Camp David: how a secret meeting in 1971 transformed the global economy* (New York: Harper 2021).

- Helen Thompson, *Might, right, prosperity and consent: representative democracy and the international economy* (Manchester: Manchester University Press, 2009), pp. 131-151.
- Barry Eichengreen, *Globalising capital: a history of the international monetary system* (Princeton: Princeton University Press, 1998), pp. 128-145.
- 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.
- 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.
- 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.
- 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.
- 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 crisis of the 1970s 2: the energy crisis and the new geopolitical economic order

- Helen Thompson, *Disorder: Hard times in the 21st century* (Oxford: Oxford University Press), chs 2, 4, and 8.
- Christopher R. Dietrich, *Oil Revolution: Anticolonial Elites, Sovereign Rights, and the Economic Culture of Decolonization* (New York: Cambridge University Press, 2017). 5-8, conclusion.
- J.R. McNeill and Peter Engelke (2016). *The great acceleration: An environmental history of the Anthropocene since 1945*. Harvard University Press, ch. 1
- J. R. McNeill, "The Environment, Environmentalism, and International Society in the Long 1970s," in *The Shock of the Global: The 1970s in Perspectives*, ed. Niall Ferguson et al.
- Daniel J. Sargent, 'The United States and globalisation in the 1970s,' in *The shock of the global: the 1970s in perspective* edited by Niall Ferguson, Charles S. Maier, Erez Manela, Daniel J. Sargent.
- Giuliano Garavini, *The rise and fall of OPEC in the twentieth century* (Oxford: Oxford University Press, 2019), ch. 4.
- David S. Painter, 'Oil and geopolitics: the oil crises of the 1970s and the Cold War.' *Historical Social Research*, 39, 4, 2014, pp. 186-208.
- Martin Daunton, *The economic government of the world 1933-2023* (London: Penguin 2023), ch. 19.

- Christopher R. W. Dietrich, "'Arab Oil Belongs to the Arabs': Natural Resource Sovereignty, Cold War Boundaries, and the Nationalization of the Iraq Petroleum Company, 1967–1972," *Diplomacy and Statecraft* 22, no. 3 (September 2011): 450–479.
- David S. Painter. 'From the Nixon doctrine to the Carter doctrine: Iran and geopolitics of oil in the 1970s', *American energy policy in the 1970s* edited by Robert Lifset, (Norman: Oklahoma University Press, 2014), pp. 61-92.
- Charles Maier, "'Malaise': the crisis of capitalism in the 1970s' in *The shock of the global: the 1970s in perspective* edited by Niall Ferguson, Charles S. Maier, Erez Manela, Daniel J. Sargent
- Matthew Connelly, 'Future shock; the end of the world as they knew it' in *The shock of the global: the 1970s in perspective* edited by Niall Ferguson, Charles S. Maier, Erez Manela, Daniel J. Sargent
- Jeremi Suri, 'Henry Kissinger and the geopolitics of globalization,' in *The shock of the global: the 1970s in perspective* edited by Niall Ferguson, Charles S. Maier, Erez Manela, Daniel J. Sargent
- Bernard Mommer, 'The shocking history of oil' in Elizabeth Brini, Giuliano Garavini and Federico Romero, *Oil Shock: The 1973 crisis and its economic legacy*, (London: IB Taurus, 2016).
- Christopher R. Dietrich, *Oil revolution: Anti-colonial elites, sovereign rights, and the economic culture of decolonisation* (New York: Cambridge University Press, 2017), ch 7.
- Helmut Schmidt, 'The energy crisis: a challenge for the western world,' Lecture at Roosevelt University, Chicago, 13 March 1974.
- David Spiro, *The hidden hand of American hegemony: petrodollar recycling and international financial markets* (Ithaca: Cornell University Press, 1999).
- Jeronim Perović and Dunja Krempin, 'The Key is in Our Hands:" Soviet Energy Strategy during Détente and the Global Oil Crises of the 1970s,' *Historical Social Research* 2014 vol. 39, No. 4 (150), pp. 113-144 (

The domestic politics of US energy decline

Meg Jacobs, *Panic at the pump: the energy crisis and the transformation of American politics in the 1970s* (New York: Hill and Wang, 2017).

The limits to growth debate

- D. H. Meadows et al., *The limits to growth* (New York: University Books, 1972).
- World Commission on Environment and Development, *Our common future*, 1987 <https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf>
- Francis Sandbach, 'The rise and fall of the limits to growth debate', *Social Studies of Science*, 1978, vol 8 no 4, pp. 495-520.
- Steph Macekura, *Of limits and growth: The rise of global "sustainable development" in the twentieth century* (Cambridge: Cambridge University Press, 2015), p. 100.
- Matthias Schmelzer, 'Born in the Corridors of the OECD: The Forgotten Origins of the Club of Rome. Transnational Networks, and the 1970s in Global History,' *Journal of Global History*, 2017. Vol 12, no 1, pp.26-48.
- Jay W. Forrester, *World Dynamics* (Cambridge, MA: Wright-Allen Press, 1971);

Essay: Why were the energy upheavals of the 1970s so geopolitically and economically disruptive?

8. The creation of the euro

- Barry Eichengreen and Jeffry 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.
- Helen Thompson, *Disorder: Hard times in the 21st century* (Oxford: Oxford University Press), ch 4.
- Martin Daunton, *The economic government of the world 1933-2023* (London: Penguin 2023), ch. 24.

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: Was the EU's monetary union always the likely outcome of the breakdown of the Bretton woods order?

9. The Chimerican international economic order

- Rosemary Foot and Andrew Walter, *China, the United States and the global order* (Cambridge: Cambridge University Press, 2011), chs 3 and 6.
- Shaun Breslin, *China and the global political economy* (London: Palgrave, 2013), chs. 1, 3, and 5.
- Ho-fung Hung, 'Rise of China and the global overaccumulation crisis' *Review of International Political Economy*, vol. 15, no. 2, 2008, pp. 149-179.
- Helen Thompson, *Disorder: Hard times in the 21st century* (Oxford: Oxford University Press), ch 5.
- Niall Ferguson, 'What "Chimerica" hath wrought. *The American Interest*', 2009 4(3): 119-23.
- Niall Ferguson, and Moritz Schularick, "Chimerica and the Global Asset Market Boom", *International Finance*, 2007 10(3): 215-239.
- Brad Setser, 'China's WTO Entry, 15 Years On', Council On Foreign Relations Blog, <https://www.cfr.org/blog/chinas-wto-entry-15-years>
- Sean Starrs, 'American economic power hasn't declined — it globalised! Summoning the data and taking globalisation seriously', *International Studies Quarterly* 57, no. 4 (2013): pp 818-20.

- Daniel Yergin, *The new map: energy, climate, and the clash of nations* (London: Allen Lane, 2020), ch. 17.
- John J. Mearsheimer, 'China's unpeaceful rise,' *Contemporary History*, vol. 105, no. 690, April 2006, pp. 160-162.
- Adam Tooze, *Crashed: How a decade of financial crises changed the world*, (London: Penguin, 2018) ch 10.

Elizabeth Economy and Adam Segal, 'The G-2 mirage: why the United States and China are not ready to upgrade ties', *Foreign Affairs*, May/June 2009.

Henry M. Paulson, Jr, 'A Strategic Economic Engagement: Strengthening US-China Ties', *Foreign Affairs* 87 no. 5 (September/October 2008): pp. 59-77.

Helen Thompson, *China and the Mortgaging of America* (London: Palgrave, 2010).

Ronald McKinnon (2013): *The Unloved Dollar Standard: From Bretton Woods to the Rise of China* (Oxford: Oxford University Press), ch. 13.

Andrew Walter, 'Addressing global imbalances: domestic and global dynamics' in *China across the divide*, ed. Rosemary Foot (Oxford: Oxford University Press, 2013).

Jeffrey Sachs, *The end of poverty: how to make it happen in our lifetime*, (London: Penguin, 2005), ch. 8.

Essay: How far was the Chimerican international economic order of the 2000s inherently unstable?

10 The 2007-8 financial crash

- Adam Tooze, *Crashed: how a decade of financial crises changed the world* (Harmondsworth: Penguin, 2018).
- Jonathan Kirshner, *America power after the financial crisis* (Ithaca: Cornell University Press, 2014), ch. 1.
- Mark Blyth, *Austerity: the history of a dangerous idea*, (Oxford: Oxford University Press, 2013), ch. 2.
- Helen Thompson, 'The limits of blaming neo-liberalism: Fannie Mae, Freddie Mac, and the financial crisis', *New Political Economy*, vol. 17 no. 4, 2012, pp. 319-419.
- Helen Thompson, 'Enduring capital flow constraints and the 2007–2008 financial and euro zone crises,' *The British Journal of Politics and International Relations*, vol. 18, no 1, 2016, pp. 216–233.

Helen Thompson, *Disorder: Hard times in the 21st century* (Oxford: Oxford University Press), ch 5.

Andrew Gamble, *The spectre at the feast*, (Basingstoke: Palgrave, 2009).

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Essay question: how has economic liberalisation affected the policy space for economic and for social development in the Global South?

22. Financialisation of development

Main Readings

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- Dimakou, O, Romero, MJ and Van Waeyenberge, E 2021. Never let a pandemic go to waste: turbocharging the private sector for development at the World Bank. *Canadian Journal of Development Studies / Revue canadienne d'études du développement*, 42(1-2), 221-237.
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Additional readings

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- Bateman, M, 2010. *Why doesn't microfinance work? The destructive rise of local neoliberalism*. London: Zed Books.
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- Chiapello, E, Engels, A and Gonçalves Gresse, E, eds., 2023. *Financializations of development: global games and local experiments*. London: Routledge.
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- Lapavistas, C and Soydan, A 2022. Financialisation in developing countries: approaches, concepts, and metrics. *International Review of Applied Economics*, 36(3), 424-447.
- Lavinas, L, 2017. *The Takeover of Social Policy by Financialisation: the Brazilian paradox*. New York: Palgrave Macmillan.
- Mader, P, Mertens, D and van der Zwan, N, eds., 2019. *The Routledge international handbook of financialization*. London: Routledge.
- Mawdsley, E, 2012. *From recipients to donors: emerging powers and the changing development landscape*. London: Zed Books.
- Naqvi, N 2019. Manias, Panics and Crashes in Emerging Markets: An Empirical Investigation of the Post-2008 Crisis Period. *New Political Economy*, 24(6), 759-779.
- Prasad, ES, 2015. *The Dollar Trap: How the U.S. Dollar Tightened Its Grip on Global Finance*. Princeton: Princeton University Press.
- Saad-Filho, A, 2021. *Growth and change in neoliberal capitalism: essays on the political economy of late development*. Leiden: Brill.
- Weisbrot, M, 2015. *Failed: what the "experts" got wrong about the global economy*. New York: Oxford University Press.

Essay question:

how does financialisation constrain and enable development strategies?

OR

how and why is financialisation different in the Global South?

23 Resource nationalism and extractivism

Main Readings

- Emel, J, Huber, MT and Makene, MH 2011. Extracting sovereignty: Capital, territory, and gold mining in Tanzania. *Political Geography*, 30(2), 70-79.
- Jepson, N, 2020. *In China's Wake: How the Commodity Boom Transformed Development Strategies in the Global South*. New York: Columbia University Press. Introduction and Chapters 1-2 (p. 1-45)
- Koch, N and Perreault, T 2019. Resource nationalism. *Progress in Human Geography*, 43(4), 611-631.
- Kohl, B and Farthing, L 2012. Material constraints to popular imaginaries: The extractive economy and resource nationalism in Bolivia. *Political Geography*, 31(4), 225-235.
- Oliveira, RS, 2013. *Magnificent and beggar land: Angola since the Civil War*. London: Hurst. Chapter 2 (p. 51-89).
- Riofrancos, TN, 2020. *Resource radicals: from petro-nationalism to post-extractivism in Ecuador*. Durham: Duke University Press. Introduction (p. 1-28).

Additional readings

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- Baumann, H 2019. The transformation of Saudi Arabia's rentier state and 'the international'. *Globalizations*, 16(7), 1165-1183.
- Bebbington, A, et al., eds., 2018. *Governing extractive industries: politics, histories, ideas*. Oxford: Oxford University Press.
- Bebbington, A, et al. 2008. Contention and Ambiguity: Mining and the Possibilities of Development. *Development and Change*, 39(6), 887-914.
- Domjan, P and Stone, M 2010. A Comparative Study of Resource Nationalism in Russia and Kazakhstan 2004–2008. *Europe-Asia Studies*, 62(1), 35-62.
- Fine, B and Rustomjee, Z, 1997. *The political economy of South Africa: from minerals-energy complex to industrialisation*. London: Routledge.
- Grant, JA, Ovadia, JS and Andrews, N, eds., 2022. *Natural Resource-Based Development in Africa: Panacea or Pandora's Box?* Toronto: University of Toronto Press.
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- Myadar, O and Jackson, S 2019. Contradictions of Populism and Resource Extraction: Examining the Intersection of Resource Nationalism and Accumulation by Dispossession in Mongolia. *Annals of the American Association of Geographers*, 109(2), 361-370.
- Oliveira, RS, 2007. *Oil and politics in the Gulf of Guinea*. London: Hurst.
- Pryke, S 2017. Explaining Resource Nationalism. *Global Policy*, 8(4), 474-482.
- Wilson, JD 2015. Understanding resource nationalism: economic dynamics and political institutions. *Contemporary Politics*, 21(4), 399-416.

Essay question: to what extent can resource nationalism be the basis of a successful development strategy?

24. Polycrisis and the Global South?

Main Readings (also, see readings for previous session on polycrisis)

- Jayasuriya, K 2023. Polycrisis or crises of capitalist social reproduction. *Global Social Challenges Journal*, 1-9.
- Kuzemko, C, *et al.* 2022. Russia's war on Ukraine, European energy policy responses & implications for sustainable transformations. *Energy Research & Social Science*, 93, 102842.
- Oaks, D and Williams, H 2022. The Long, Slow Death of Global Development. *American Affairs*, VII(4), 122-150.
- Öniş, Z and Kutlay, M 2020. The Global Political Economy of Right-wing Populism: Deconstructing the Paradox. *The International Spectator*, 55(2), 108-126.
- Stevano, S, *et al.* 2021. COVID-19 and crises of capitalism: intensifying inequalities and global responses. *Canadian Journal of Development Studies / Revue canadienne d'études du développement*, 42(1-2), 1-17.
- Tooze, A, 2021. *Shutdown: how COVID shook the world's economy*. London: Allen Lane. Chapters 12-13 (p. 104-119).

Additional readings

- Ajl, M 2021. A People's Green New Deal: Obstacles and Prospects. *Agrarian South: Journal of Political Economy*, 10(2), 371-390.
- Alami, I, Dixon, AD and Mawdsley, E 2021. State Capitalism and the New Global D/development Regime. *Antipode*, 53(5), 1294-1318.
- Aronoff, K, *et al.*, eds., 2019. *A planet to win: why we need a green new deal*. London: Verso.
- Barker, T 2021. The End of Development. *Dissent*, 68(2), 22-32.
- Gabor, D and Sylla, NS Derisking Developmentalism: A Tale of Green Hydrogen. *Development and Change*, forthcoming, 1-28.
- Gonzalez-Vicente, R and Carroll, T 2017. Politics after National Development: Explaining the Populist Rise under Late Capitalism. *Globalizations*, 14(6), 991-1013.
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- Lupien, P, *et al.* 2021. Early COVID-19 policy responses in Latin America: a comparative analysis of social protection and health policy. *Canadian Journal of Latin American and Caribbean Studies / Revue canadienne des études latino-américaines et caraïbes*, 46(2), 297-317.
- Naseemullah, A 2023. The political economy of national development: A research agenda after neoliberal reform? *World Development*, 168, 106269.
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Essay question: if there is a polycrisis, how are its dynamics reshaping global hierarchies and conditions in the Global South?

ASSESSMENT

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

Sample Exam Paper

Candidates must answer three questions.

(There will not be a question on every topic and some topics that cross-over with each other may be covered by either/or questions.)

1. Did European institutional innovations play any significant part in 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. Was the 1970s economic crisis primarily an energy crisis?
6. EITHER On what geopolitically did Chimerica depend?

OR Why has technology become so central to US-Sino economic rivalry

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 the causes of the financial crisis of 2007-8 political?
10. Why did fossil-fuel energy become a systemic source of economic and such geopolitical and economic disruption from the mid-2000s?
11. Why did the 2008 economic crash fuel such democratic discontent in western countries?
12. How did QE transform the politics of debt?
13. EITHER Is the energy transition recreating imperial economic exchange?

OR Does extractivism necessarily lead to resource nationalism in the modern world?

14. Can there be "green" growth?
15. Why has the dollar proved a resilient international reserve currency?
16. What, if anything, does the concept of the "polycrisis" usefully explain?
17. Was there a liberal path to development for non-western countries?
18. What have been the political consequences for the Global South of globalisation?