

POL18: The politics of the international economy 2022-23

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Lecturers

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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

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 crisis of the 1970s 1: The collapse of Bretton Woods (Helen Thompson)
7. The crisis of the 1970s 2: the energy crisis and the new geopolitical economic order
(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 geopolitical economy of Russia's return (Helen Thompson)
13. Global imbalances (Jeremy Green)
14. The financial crisis 2007-8 (Helen Thompson)
15. The euro zone crisis (Helen Thompson)
16. The geopolitical economy of energy 2001- (Helen Thompson)

Lent term

17. Permanent crisis? (Jeremy Green)
18. The re-rise of finance and the post-2008 politics of distribution (Jeremy Green)
19. The future of the international monetary order (Jeremy Green)
20. The future of the liberal order (Jeremy Green)

CLASSES

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

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*. Berkeley: 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

International monetary politics and democracy

- 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.

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).

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

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 Shwadran, *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,

Andreas Hillgruber, *Germany and the two world wars*, trans. William Kirby, Cambridge, MA, and London: Harvard University Press,

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

Essay:

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

OR What part did the economics of empire play in the geopolitical origins of the the Second World War?

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 historical experience of 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 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.

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 crisis of the 1970s 2: the energy crisis and the new geopolitical economic order

- 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. '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.
 - 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.
 - Helen Thompson, *Disorder: Hard times in the 21st century* (Oxford: Oxford University Press), chs 2, 4, and 8.
 - 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.

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.

Essay: What were the geopolitical consequences of the energy upheavals of the 1970s?

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.
- Helen Thompson, *Disorder: Hard times in the 21st century* (Oxford: Oxford University Press), ch 4.

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.
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Essay: How robust are the foundations of the dollar's international dominance?

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Essay: Does the power of finance preclude radical politics?

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Green transition case studies

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Essay: Which factors are most determinative for the prospects of green transition?

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 can 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. Was the 1970s economic crisis primarily an energy crisis?
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 the causes of the financial crisis of 2007-8 political?
10. How far is the bid for a green energy revolution transforming the geopolitics of the post-2001 world economy?
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?