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PSCI 482.01: Politics of the World Economy

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Syllabus
University of Montana
Department of political science
Politics of the World Economy
PSCI 482

Meeting days and times

Tuesdays and Thursdays 11:00-12:20 pm

LA 337

Course instructor

Abhishek Chatterjee

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Office hours: Office Hours: Mondays, and Wednesdays 1:00-2:00 pm, and by appointment

Office: LA 355

Course Description

This course is an introduction to some basic concepts, tools, and problems in international political economy. Particularly, it seeks to examine the implications of the ‘economic’ relations among ‘states’ (the terms are in quotes because we will further examine these concepts in some depth throughout the class). Since political economy is a vast field (once upon a time it included what is now known as economics) course such as this can only briefly sample the many issues and problems it deals with. Those interested in further study should consider taking various political economy related courses offered in the Political science department that interrogate issues introduced here in some detail. That being said, the course does force you to think a little bit about the issues that we do address. To that end it would be a good idea to do the readings carefully and spend some time thinking about them. Be forewarned: ***This is not solely a lecture course.*** Though I will be doing some lecturing, I will also expect active student participation.

In addition to building your knowledge about theories and concepts of political economy, this course also aims to develop several types of skills. First is your critical reading ability - i.e., being able to read and understand what authors are arguing and the strengths and weaknesses of their views. The second is your ability to write clearly - an extremely difficult task that can only be mastered through practice. Virtually no one is a born writer. Virtually everyone can be a good - even outstanding - writer. Focused papers will help to develop your skills. Third the course encourages you to develop your “public” speaking skills – albeit a very accepting and public. There is a heavy emphasis on student participation and discussion in each class, along with more structured presentations and debates. Finally some of the work is accomplished in small groups. Working in groups is a developed skill and hopefully the discussions and projects we do will contribute to it. Be assured that your grade in the course will be based overwhelmingly on your individual performance.

By the end of this course you should be able to:

- Understand and critically examine the concepts of “the market,” “the state,” and the relationship between the two.

- Understand the historical antecedents of (many) political-economy explanations; for instance, those having to do with the distributional effects of trade between countries under different circumstances/conditions.
- Understand, and explain the various factors that account for governmental economic policies (both ‘fiscal’ and ‘monetary’)
- Understand (and examine) the concept of “economic development” and be able to critically reflect on arguments about long-term economic “growth.”

Readings

Most of the readings from books will be posted on the class moodle site. Journal articles are available on jstor.org or other databases (even a google search will pull up the articles).

Course requirements

1. 15%: First paper
2. 20% Second paper
3. 20%: issue analysis paper. This will consist of your analysis of a current (that is, roughly over the last ten to twelve years) issue using the tools you acquire in this course. The analysis should be in the form of a policy brief (more on this below) of no more than 2500 words.
4. 15%: Informed, quality participation in class discussions, including 1) Presentation of **your analysis of an issue** to which the rest of the class will then respond. Your critical analysis will consist of well-thought answers to, at the minimum, the following three questions about the topic of your choice:
 - What exactly is at issue here? Why is it important?
 - Who are the major actors? What are their respective interests/motivations? Why? How far do they (actors’) converge or diverge? What are the various possible policy-measures, and what are likely to be their respective consequences?
 - What would be an “ideal” resolution of the issue from a third person’s (i.e. your) perspective? Why would this be ideal? Is your solution probable (i.e. is it likely to happen)? Why or why not?
5. 30%: Take home final exam

Procedure for selecting your “Critical Assessment/Review”

Select a topic that is of interest to you, and one you would therefore like to find out more about. See some suggestions below. Then come and discuss your approach to the topic with me by the second week of October. We will discuss, among other things possible sources and additional readings you may have to consult.

Here are some of my suggestions for topics (please feel free to come up with your own):

1. The Greek debt crisis
2. The Porto-Rican debt
3. The TPP agreement
4. The 2008 economic/financial crisis

Assignments must be handed in at the beginning of class on the date assigned (except for the take home final; see below). Late papers will be marked down by 1/3 a grade (e.g., B goes to B-) per day (or any part thereof).

Attendance: More than two unexcused absences will negatively affect your participation grade.

How to Read an Article or Book in Political Science

When analyzing any topic in political science (or any other social science for that matter) it is important to keep methodological issues in mind. When approaching theory, be it IR theory or otherwise, always ask yourself: What is at stake in this article or book? Specifically, you should ask:

- ❖ What is the central question of this book/article? What puzzle is the author trying to explain?
- ❖ What is the central argument? (cause and effect or independent and dependent variables, important intervening variables or scope conditions)
- ❖ What are the competing arguments?
- ❖ What are the strengths and weaknesses of this argument versus the competing arguments?
- ❖ What evidence does that author present that is convincing...or not?
- ❖ So what? Why does this matter? What are the policy implications? What are the theoretical implications?

By approaching your readings with these questions in mind you will be able to extract the relevant information from the reading, remember it better, and be able to utilize the ideas more effectively in your papers and exams.

Tips on close reading

Close reading entails reflecting on the text as you are reading, and evaluating the author's argument. Here are a few suggestions for close reading:

Look for the author's argument and the evidence she uses to support it: What is the main claim she makes? With whom is she disagreeing? Then consider your reactions to the author's work: Does this make sense to you? Why or why not? What are the weaknesses of the argument?

- Always read with pencil in hand. Jot down thoughts you want to raise in class. Write your reactions to the text in the margins. Above all, think about what you are reading; if you find yourself turning pages numbly, stop, take a pause, and then refocus on the author's chain of thought.

- Plan your readings to be spaced out in reasonable increments. Thoughtful reading takes time and energy. It is more pleasant and more productive to read over several days than to try and compress all the reading into a couple of nights.
- Don't use a highlighter. Writing comments (e.g., "good counterpoint to Karl Marx") helps a reader engage with the text, whereas highlighting encourages passivity and torpor.
- Keep track of the parts of the text where you had questions, objections, or fierce agreement with the author's points. Note page numbers on a separate sheet of paper. You may also want to use post-it flags for quick reference to key passages.
- When you are done reading, check to see that you can summarize the author's argument in a few sentences. You may want to take 5 minutes and write down this summary, particularly if you are reading several different texts in given week.
- Remember that the goal of close reading is not just to have touched the pages, but to be able to say something about the material and evaluate it.

These tips may seem unfamiliar at first, but can become useful habits when practiced over time.

Additional Info:

- Some of the readings in this course could be difficult. Please do not hesitate to see me in office hours or make an appointment if you feeling like you are having difficulties.
- Some issues generate a substantial clash of ideas. It is important to remember that vigorously debating ideas is NOT incompatible with respecting the people with whom you disagree. Decorum and respect are expected.
- **It should go without saying that the Honor Code will be strictly enforced. Ignorance of the Honor Code is not an excuse. The code can be found at** http://life.umt.edu/vpsa/student_conduct.php If you have any question(s) please see me.

Course Schedule (this is subject to change)

August 28	Introduction to the class
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August 30	No Class; I'm away at a conference.
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Introduction to the class

September 4	<i>What are social explanations?</i>
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How do we study “reality”? Answer: through necessarily drastic simplification. But how do we do this? How does the subject matter of political economy simplify the world? What does it mean to “explain in the social sciences?”

- Robin Dunbar, *The Trouble with Science*, “What is this Thing Called Science?”

September 6	<i>More on Social Explanations</i>
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- Jon Elster, “Nuts and Bolts for the Social Sciences,” Chapter II, 13-21

September 11	<i>Microfoundations of political economy</i>
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Are people “rational”? If so, how rational? Individually rational or collectively rational?

- Jon Elster, “Nuts and Bolts for the Social Sciences,” Chapter III, 22-39, Chapter IV, 30-41

September 13	<i>Microfoundations continued</i>
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- Mark Granovetter, “Economic Action and Social Structure: The Problem of Embeddedness,” *The American Journal of Sociology*, 91:3 (1985), 481-510

September 18	<i>Markets: what are they (and in history)?</i>
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- Karl Polanyi, *The Great Transformation*, pp. 43-85
- Charles Lindblom, “The Market as a Prison”

September 20	<i>Markets in History (continued)</i>
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- Neil Fligstein, “Markets as Politics: A Political-Cultural Approach to Market Institutions”

Plus go back to Granovetter above. What does he say about the implication of human behavior for markets?

September 25	<i>More about markets</i>
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Was Polanyi wrong? If so about what and to what extent? What was he right about?

- Santhi Hejeebu and Deirdre McCloskey, “The Reproving of Karl Polanyi”
- Fernand Braudel, *Civilization and Capitalism: The Wheels of Commerce*, pp. 223-230

First Paper Questions Posted

September 27	<i>The State</i>
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You might have noticed sporadic references to states and their role in the origin and functioning of markets (or detected an implied role of the state in the articles above). But what are states and how did these political entities come into being?

- Charles Tilly, “War Making and State Making as Organized Crime,” From *Bringing the State Back In*

October 2	<i>What do States do in their dealings with other states (or the relation between power and plenty)?</i>
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- Jacob Viner, “Power Versus Plenty as Objectives of Foreign Policy in the Seventeenth and Eighteenth Centuries”

First Paper due

October 4	<i>Continued</i>
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- Robert Gilpin, “The Politics of Transnational Economic Relations”, *International Organization*, Vol. 25, No. 3, Transnational Relations and World Politics (Summer, 1971), pp. 398-41

October 9	<i>States and economic interaction: Two Views</i>
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- Stephen D. Krasner, “State Power and the Structure of International Trade” *World Politics*, Vol. 28, No. 3 (Apr., 1976), pp. 317-347

	<i>The Second view</i>
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October 11	
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- Jeff Frieden, “Sectoral Conflict and Foreign Economic Policy, 1914-1940”, *International Organization*, Vol. 42, No. 1, The State and American Foreign Economic Policy (Winter, 1988), pp. 59-90

October 16	<i>Interactions between states and the international system: Three views</i>
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- Timothy J. McKeown, “Hegemonic Stability Theory and 19th Century Tariff Levels in Europe,” *International Organization*, Vol. 37, No. 1 (Winter, 1983), pp. 73-91
- Peter Gourevitch, “The Second Image Reversed: The International Sources of Domestic Politics”, *International Organization*, Vol. 32, No. 4 (Autumn, 1978), pp. 881-912
- David A. Lake, “The State and American Trade Strategy in the Pre-Hegemonic Era”, *International Organization*, Vol. 42, No. 1, The State and American Foreign Economic Policy (Winter, 1988), pp. 33-58

October 18	<i>The world system?</i>
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- Immanuel Wallerstein, “The Rise and Future Demise of the World Capitalist System: Concepts for Comparative Analysis”, *Comparative Studies in Society and History*, Vol. 16, No. 4 (Sep., 1974), pp. 387-415

October 23	<i>Money</i>
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- Christopher J. Neely, “An Introduction to Capital Controls”

October 25	<i>More Money</i>
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- Jeffrey Frieden, “Invested Interests: The Politics of National Economic Policies in a World of Global Finance,” *International Organization*, Vol. 45, No. 4

Second Paper Questions Posted

October 30	<i>On Economic/Financial Crises</i>
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- Mark Blyth, “The Austerity Delusion,” *Foreign Affairs*, May/June 2013

November 1	<i>We have already been implicitly talking about globalization. Let us make it explicit by using the term (or what is new about ‘globalization’)?</i>
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- Herman Schwartz, “Globalization: the Long View”
- Karl Marx and Fredrich Engles, “The Communist Manifesto”

November 6	<i>“Globalization” and imperialism</i>
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- Adam Smith, *Wealth of Nations* , Book IV, Chapter VII, Part III

November 8	<i>Continued</i>
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- John A. Hobson, *Imperialism, a Study*, pp. 64-93

Second Paper Due

November 13	<i>How did rich countries get rich? An interesting view</i>
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- Ha-Joon Chang, *Kicking Away the Ladder*, selections

November 15	<i>Another View on Development</i>
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- Douglass C. North, “Institutions,” *Journal of Economic Perspectives*, Winter 1991

November 20	<i>Another historical view</i>
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- Immanuel Wallerstein, “After Developmentalism and Globalization, What?”, *Social Forces* 83:3, March 2005

November 22	<i>Thanksgiving Break</i>
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November 27	<i>Globalization: the modern debate</i>
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- Helen Milner, “Globalization, Development, and International Institutions: Normative and Positive Perspectives,” *Perspectives on Politics*
- Joseph Stiglitz, *Globalization and its Discontents*, (New York: WW Norton, 2002) selections

November 29	<i>Let us rethink some concepts: Is the distinction between ‘power’ and ‘plenty’ (‘Politics’ and ‘Economics’) clear cut, or what the heck is “capital”?</i> <i>Presentation/discussion of issue analysis papers (50 mins allocated; 6 presentations)</i>
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- Thorstein Veblen “On the Nature of Capital, I and II” *The Place of Science in Modern Civilization and Other Essays*, pp. 324-387
- Fernand Braudel, *Civilization and Capitalism: the wheels of commerce*, pp. 232-249

<i>December 4</i>	<i>Presentation/discussion of issue analysis papers (80 mins allocated; 10 presentations)</i>
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Final Exam Posted

<i>December 6</i>	<i>Wrap up, and presentation of remaining papers (56 mins allocated; 7 papers)</i>
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Final Exam due on December 13th by 5 pm (I will create a moodle upload link)