

# LA953-20 Law & the Global Economy

**20/21**

**Department**

School of Law

**Level**

Taught Postgraduate Level

**Module leader**

George Meszaros

**Credit value**

20

**Module duration**

8 weeks

**Assessment**

100% coursework

**Study location**

University of Warwick main campus, Coventry

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## Description

### Introductory description

Law holds a special place in the governance of the global economy. The rule of law, along with regulation, is widely regarded as an essential prerequisite to wider processes of capitalist economic development. It regulates property relations, as well as the conditions of trade and investment.

This course examines the theory, development and practice of law in the global economy from a critical perspective. Put simply, it is about legal text and context. As a preliminary step the module outlines some of the key institutions in the global economic order, most notably the International Monetary Fund, the World Trade Organisation and the Bank of International Settlements. In formal terms these lie at the heart of the trade and finance regime (both of which have undergone a remarkable transformation in the post war period). We are also concerned with the economic and political dynamics under which these institutions operate and what this tells us about the potentialities as well as inherent limitations of law in the global economy.

Students will be asked to reflect upon those factors that governed the emergence and evolution of these institutions and examine why they are increasingly seen as no longer 'fit for purpose'. These are normative as well as technical questions. Although trade and financial crises, and the fear of crises, have been among the main drivers in the development of economic institutions; law and regulation have been accorded a special status in forestalling these crises. We routinely talk about the capacity of legal "mechanisms" to resolve trade disputes as well as other disputes (for instance

Argentinian bonds). This course critically explores the operation of these mechanisms through a variety of case studies. We also consider the wider question of what this means to the participants themselves, particularly countries with a developmental agendas. Their agendas often conflict with global economic institutions. We explore why.

[Module web page](#)

## **Module aims**

By the end of the module the student should be able to: Identify the key institutions and processes of global economic governance Locate the legal and regulatory foundations of the global economy within a broader context of social, political and economic development Demonstrate a critical understanding of how international economic regulatory regimes interact with other spheres of international and domestic law Engage in critical debate and analysis of the structures of global economic governance and how they affect local and national forms of social, economic and political development

## **Outline syllabus**

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

Introduction: Globalization, International Economic Lawmaking and the Challenge of Global Economic Governance

The political economy of postwar International economic architecture: Bretton Woods and beyond

The transformation of the global trading and finance system

The financial crisis of 2008 and beyond

The spectre of currency and trade wars

Winners and losers: the political economy of economic governance

Legal contribution to the challenges of systemic stability, sustainability and social justice

## **Learning outcomes**

By the end of the module, students should be able to:

- Identify the key institutions and processes of global economic governance
- Locate the legal and regulatory foundations of the global economy within a broader context of social, political and economic development and ecological sustainability
- Demonstrate a critical understanding of how international economic regulatory regimes interact with other spheres of international and domestic law, notably laws relating to social welfare and development, international human rights and environmental law
- Engage in critical debate and analysis of the structures of global economic governance and how they affect local and national forms of social, economic and political organisation
- Demonstrate an ability to work effectively in groups to examine specific topics related to the

module

- Demonstrate an advanced ability to deliver effective oral presentation skills
- Demonstrate an advanced ability to assess critically the legal, political and public texts relating to the subject of law and the global economy
- Demonstrate high quality research, interpretation and drafting skills in relation to texts on the making of law and the global economy

### **Indicative reading list**

Dicken, Peter, "A New Global Economy", in Held, David and McGrew, Anthony (eds.), (2004) *The Global Transformations Reader* (Cambridge, Polity Press)

Castells, Manuel, "Global Informational Capitalism" in Held, David and McGrew, Anthony (eds.), (2004) *The Global Transformations Reader* (Cambridge, Polity Press)

Hirst, Paul and Thompson, Grahame, "The limits to Economic Globalisation", in Held, David and McGrew, Anthony (eds.), (2004) *The Global Transformations Reader* (Cambridge, Polity Press)

Winham, Gilbert R, "The evolution of the Global trade regime", in Ravenill, John (ed.), (2005) *Global political Economy*, (Oxford, Oxford university Press)

Woods, Ngaire, *Governing the Global Economy: Strengthening Multilateral institutions*, (New York, International Peace Institute)

Picciotto, Sol (2011), *Regulating Global Corporate Capitalism*, (Cambridge, Cambridge University Press)

Quershi, Asif and Ziegler, Andreas (2007) *International Economic Law* (London, Sweet and Maxwell)

Helleiner, Eric "Filling a Hole in Global Financial Governance? The politics of regulating sovereign debt", in Mattle, Walter and Woods, Ngaire (eds.) (2009) *The Politics of Regulation*, (Princeton, University of Princeton Press)

Foster, John Bellamy (2008) "The Financialization of Capital and the Crisis", *Monthly Review*, Vol 59, No. 11

"The Global legal Standards Report (2009), *Global Jurist*, Vol 9, Issue 3

Garican, Luis and Lastra, Rosa (2010) "Towards a New Architecture for Financial Stability: Seven Principles", *Journal of International Economic Law*, Vol 13, No. 3

### **Subject specific skills**

Demonstrate high quality research, interpretation and drafting skills in relation to texts on the making of law and the global economy

### **Transferable skills**

No transferable skills defined for this module.

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## Study

### Study time

Type	Required
Tutorials	8 sessions of 1 hour (4%)
Online learning (independent)	8 sessions of 1 hour (4%)
Private study	184 hours (92%)
Total	200 hours

### Private study description

No private study requirements defined for this module.

### Other activity description

Consultation

## Costs

No further costs have been identified for this module.

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## Assessment

You must pass all assessment components to pass the module.

Students can register for this module without taking any assessment.

### Assessment group A1

	Weighting	Study time
4000 Word Essay	100%	

### Feedback on assessment

Formal written feedback via Tabula and informal discussions

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## Availability

## Courses

This module is Optional for:

- Year 1 of TLAS-M1M2 LLM International Development Law and Human Rights
- Year 1 of TLAA-M3PJ Postgraduate Taught Advanced Legal Studies

This module is Option list C for:

- TPOS-M9PE Double MA in Politics and International Studies (with NTU Singapore)
  - Year 1 of M91F Globalisation and Development (Double Degree - NTU)
  - Year 1 of M91L International Development (Double Degree - NTU)
  - Year 1 of M91B International Political Economy (Double Degree - NTU)
  - Year 1 of M91C International Politics and East Asia (Double Degree - NTU)
  - Year 1 of M91D International Politics and Europe (Double Degree - NTU)
  - Year 1 of M91G International Security (Double Degree - NTU)
  - Year 1 of M91K Political and Legal Theory (Double Degree - NTU)
  - Year 1 of M91J United States Foreign Policy (Double Degree - NTU)
  - Year 2 of M91L International Development (Double Degree - NTU)
  - Year 2 of M91B International Political Economy (Double Degree - NTU)
  - Year 2 of M91C International Politics and East Asia (Double Degree - NTU)
- TPOS-M9PP Double MA in Politics and International Studies (with Universität Konstanz, Germany)
  - Year 1 of M92L International Development (Double Degree - Konstanz)
  - Year 1 of M92B International Political Economy (Double Degree - Konstanz)
  - Year 1 of M92C International Politics and East Asia (Double Degree - Konstanz)
  - Year 1 of M92D International Politics and Europe (Double Degree - Konstanz)
  - Year 1 of M92E International Relations (Double Degree - Konstanz)
  - Year 1 of M92G International Security (Double Degree - Konstanz)
  - Year 1 of M92K Political and Legal Theory (Double Degree - Konstanz)
  - Year 1 of M92H Public Policy (Double Degree - Konstanz)
  - Year 2 of M92B International Political Economy (Double Degree - Konstanz)
  - Year 2 of M92B International Political Economy (Double Degree - Konstanz)
  - Year 2 of M92C International Politics and East Asia (Double Degree - Konstanz)
  - Year 2 of M92D International Politics and Europe (Double Degree - Konstanz)
  - Year 2 of M92E International Relations (Double Degree - Konstanz)
  - Year 2 of M92G International Security (Double Degree - Konstanz)
  - Year 2 of M92K Political and Legal Theory (Double Degree - Konstanz)
  - Year 2 of M92H Public Policy (Double Degree - Konstanz)
- Year 2 of TPOS-M9PT MA in International Development
- Year 2 of TPOS-M1P8 Postgraduate Taught International Politics and East Asia
- Year 2 of TPOS-M9PS Postgraduate Taught Political and Legal Theory
- Year 2 of TPOS-M9PQ Postgraduate Taught United States Foreign Policy