

# PO230-30 States and Markets: An Introduction to International Political Economy

**24/25**

**Department**

Politics & International Studies

**Level**

Undergraduate Level 2

**Module leader**

Ben Clift

**Credit value**

30

**Module duration**

20 weeks

**Assessment**

100% coursework

**Study location**

University of Warwick main campus, Coventry

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## Description

### Introductory description

Political Economy as an intellectual tradition was already vibrant in the 18th & 19th Centuries, with the disputes between Adam Smith's liberal vision, Mercantilists such as List, and radicals such as Marx. Its starting point is the recognition that social orders, and the institutions which make them up, need to be studied as complex wholes in order to understand the interrelationships between the political and economic aspects. Political economy is also interested in the power relationships that characterise the broader political and economic context in which particular institutions are embedded. Political economy focuses attention on the interaction of states and markets, and on the interplay of structures and the role of agency. It is political economy because concerned with how a particular social order works –and with how it might work, how it should work.

Political Economy, although a core approach and area of investigation in politics and international studies, does not constitute a single approach. Similarly, International Political Economy (IPE) does not have a clear, universally agreed set of concerns, assumptions, or theoretical underpinnings. It has been variously characterised as a 'field of inquiry', 'set of questions' 'area of investigation'. IPE might be termed a 'hosting metaphor' – connoting the exploration of the

relationship between power and wealth. States and Markets conceives of international political economy as the application of the insights of political economy in a comparative way, and explicitly situated within an international context. Term one covers the classic theorists of political economy and relates these issues to contemporary debates about the economy . Term two explores themes and issues – through a range of country / region cases, selected according to the expertise of those engaged in the team teaching of the module. The module is team taught, and exploits considerable research interests amongst many staff in the department. ‘Guest’ lecturers contribute on themes and issues which marry closely with their areas of research interest and expertise.

[Module web page](#)

## Module aims

The module aims to:

Introduce students to the key concepts and theoretical debates in International Political Economy (IPE).

Develop awareness of competing theoretical perspectives on IPE.

Explore the relationships between states and markets through a study of key theories, issues and cases in political economy.

Evaluate the contributions of theoretical approaches and perspectives in political economy to understanding the contemporary IPE.

## 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.

Term one covers the classic theorists of political economy and relates these issues to contemporary debates about the economy . Term two explores key IPE themes and issues – sometimes through a range of country / region cases.

Week 1: Introduction to Studying IPE

Week 2: The Invisible Hand of Merchant Capitalism

Week 3: Capitalism and Empire

Week 4: Polanyi on Planned Laissez Faire in Liberal Britain

Week 5: Adam Smith, Liberalism and Empire

Week 6: Reading Week

Week 7: The Imperial Politics of Liberal Free Trade

Week 8: Marx's "demystification" of Industrial Capitalism

Week 9: The Gendered Development of Capitalism.

Week 10: Economic Nationalism and Building Economic Muscle.

Week 11: the Comparative and International Political Economy of the Developmental State

Week 12: Popular Classical Feminist Economics

View only 'Topic 13'

Week 13: The Marginalist Revolution

Week 14: Keynesianism: Ideas and Practice

Week 15: The Rise and Demise of Bretton Woods

Week 16: Reading Week

Week 17: Neoliberalism in Theory and Practice.

Week 18: Neoliberal Capitalist Restructuring in the Anglo-American Heartlands and Beyond

Week 19: The IMF and the Politics of Global Economic Governance

Week 20: The Political Economy of the Ecological Crisis of Capitalism

## Learning outcomes

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

- Demonstrate an appreciation of the key concepts and theoretical debates in international political economy.
- Critically evaluate the merits of competing explanations and theoretical perspectives in accounting for developments in contemporary political economy.
- Explore the relationships between states and markets through a study of key theories and issues in political economy.
- Apply political economy insights to analyse particular themes and cases.
- Demonstrate good written communication skills.
- Demonstrate good investigative and retrieval skills.

## Indicative reading list

Ben Clift Comparative political economy: states, markets and global capitalism (2021)

Susan Strange States and Markets (1994)

Matthew Watson Foundations of international political economy (2005)

Darel E. Paul; Abba Amawi The theoretical evolution of international political economy: a reader (2013)

Robert L. Heilbroner The worldly philosophers: the lives, times, and ideas of the great economic thinkers (2000 )

Walter Rodney How Europe underdeveloped Africa (2018)

Karl Polanyi The great transformation: the political and economic origins of our time (2001)

[View reading list on Talis Aspire](#)

## Subject specific skills

understanding of political economy

develop awareness of competing theoretical perspectives on IPE

understanding key insights from the classic theorists of political economy and exploring how these relate to contemporary issues and debates in IPE

the application of the insights of political economy, and IPE theorising, in a comparative way, and explicitly situated within an international context.

## Transferable skills

The module provides students with opportunities to acquire or develop the following key skills:

Oral communication

Communication skills

Lateral thinking skills

Skills in the distillation and application of complex information and ideas

Critical thinking

Analytical skills

Independent research skills

Reflecting on what makes 'good' supporting evidence

Problem solving

Time management

Information Technology

Skills in academic practice

Awareness of, and sensitivity to, diversity

Decision making

Educational self-awareness skills

Awareness of, and sensitivity to, the relation of knowledge to the context in which it is generated

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## Study

### Study time

Type	Required
Lectures	22 sessions of 1 hour (50%)
Seminars	22 sessions of 1 hour (50%)
Total	44 hours

### Private study description

TBA

### 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****Eligible for self-certification****Assessment component**

Timed Essay Portfolio 40% 30 hours Yes (extension)  
2500 word essay - covering 2 x term 1 topics ; title only released 5 days before submission.

Reassessment component is the same

**Assessment component**

Timed Essay Portfolio 40% 30 hours Yes (extension)  
2500 word essay - covering 2x term 2 topics ; title only realised 5 days before submission.

Reassessment component is the same

**Assessment component**

Book review 20% 10 hours Yes (extension)  
Book review of 1 or a small number of selected key texts - due in December at the end of term 1 geared towards exploring how the book(s) in question relate to, and deepen understanding of the core module themes

Reassessment component is the same

**Feedback on assessment**

PAIS assessed essay feedback forms via tabula, in combination with face to face feedback during tutors' advice and feedback hours should students wish to book a slot.

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**Availability****Courses**

This module is Core optional for:

- Year 2 of UPOA-M16A Undergraduate Politics and International Studies
- Year 2 of UPOA-M168 Undergraduate Politics and International Studies with Chinese

- Year 2 of UPOA-M169 Undergraduate Politics and International Studies with Chinese (3 year)

This module is Optional for:

- Year 2 of UECA-3 Undergraduate Economics 3 Year Variants
- Year 2 of UECA-4 Undergraduate Economics 4 Year Variants
- Year 2 of UECA-LM1D Undergraduate Economics, Politics and International Studies
- Year 2 of UPHA-V7ML Undergraduate Philosophy, Politics and Economics
- Year 2 of UPOA-M100 Undergraduate Politics
- Year 2 of UPOA-M16A Undergraduate Politics and International Studies
- Year 2 of UPOA-M169 Undergraduate Politics and International Studies with Chinese (3 year)
- Year 2 of UPOA-M164 Undergraduate Politics, International Studies and German
- Year 2 of UPOA-M162 Undergraduate Politics, International Studies and Quantitative Methods
- Year 2 of UPHA-V7MW Undergraduate Politics, Philosophy and Law

This module is Unusual option for:

- UPHA-V7ML Undergraduate Philosophy, Politics and Economics
  - Year 2 of V7MR Philosophy, Politics and Economics (Bipartite with Economics Major)
  - Year 2 of V7MP Philosophy, Politics and Economics (Bipartite)
  - Year 2 of V7ML Philosophy, Politics and Economics (Tripartite)
- Year 2 of UPHA-V7MW Undergraduate Politics, Philosophy and Law

This module is Core option list A for:

- Year 2 of UECA-LM1D Undergraduate Economics, Politics and International Studies
- Year 2 of UPHA-V7MW Undergraduate Politics, Philosophy and Law

This module is Core option list C for:

- Year 2 of UPHA-V7MW Undergraduate Politics, Philosophy and Law

This module is Option list A for:

- Year 2 of UPOA-M168 Undergraduate Politics and International Studies with Chinese
- Year 2 of UPOA-M169 Undergraduate Politics and International Studies with Chinese (3 year)
- Year 2 of UPOA-ML13 Undergraduate Politics and Sociology
- UPOA-M163 Undergraduate Politics, International Studies and French
  - Year 2 of M163 Politics, International Studies and French
  - Year 3 of M163 Politics, International Studies and French
- UPOA-M164 Undergraduate Politics, International Studies and German
  - Year 2 of M164 Politics, International Studies and German
  - Year 3 of M164 Politics, International Studies and German
- UPOA-M166 Undergraduate Politics, International Studies and Hispanic Studies
  - Year 2 of M166 Politics, International Studies and Hispanic Studies

- Year 3 of M166 Politics, International Studies and Hispanic Studies
- UPOA-M165 Undergraduate Politics, International Studies and Italian
  - Year 2 of M165 Politics, International Studies and Italian
  - Year 3 of M165 Politics, International Studies and Italian

This module is Option list B for:

- Year 2 of UPHA-V7ML Undergraduate Philosophy, Politics and Economics

This module is Option list C for:

- Year 2 of UHIA-VM11 Undergraduate History and Politics

This module is Option list D for:

- Year 2 of UHIA-VM11 Undergraduate History and Politics
- Year 2 of UHIA-VM13 Undergraduate History and Politics (with a term in Venice)
- Year 2 of UPHA-V7ML Undergraduate Philosophy, Politics and Economics

This module is Option list E for:

- Year 2 of UPHA-V7MW Undergraduate Politics, Philosophy and Law