

PO230-30 International Political Economy: States, Markets, and Global Capitalism

26/27

Department

Politics & International Studies

Level

Undergraduate Level 2

Module leader

Ben Clift

Credit value

30

Module duration

20 weeks

Assessment

30% coursework, 70% exam

Study location

University of Warwick main campus, Coventry

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.

Indicative reading list

[Reading lists can be found in Talis](#)

[Specific reading list for the module](#)

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.

Demonstrate good investigative and retrieval skills.

Transferable skills

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

Demonstrate good written communication 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
Making a podcast
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

Study

Study time

Type	Required
Lectures	22 sessions of 1 hour (7%)
Seminars	22 sessions of 1 hour (7%)
Private study	156 hours (52%)
Assessment	100 hours (33%)
Total	300 hours

Private study description

TBA

Costs

No further costs have been identified for this module.

Assessment

You do not need to pass all assessment components to pass the module.

Students can register for this module without taking any assessment.

Assessment group D

	Weighting	Study time	Eligible for self-certification
Assessment component			
Book review	15%	15 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

Assessment component

po230 IPE individual podcast presentation	15%	15 hours	Yes (extension)
This will take the form of a 'podcast' lasting 10 minutes. Podcasts will be submitted towards the end of term 2. Each podcast must link thematically to one of the module's weekly topics. Students will be required to directly engage with and incorporate reference to at least 10 items from the module reading list during their podcast presentation. In addition, students are required to engage in independent research as part of their podcast preparation. They are expected to find a current policy report, dataset, working paper, or think tank publication as one focal point for their podcast's discussion. In this way the podcast combines thorough engagement with the modules' reading list materials (as per our revised marking criteria), and also a self-directed independent research component their beyond the core reading list. Applying conceptual material in IPE to concrete, real-world situations, blending the theoretical and empirical, is something we emphasise throughout the module. This will enable students to build on the foundations of their 'seminar discussant' role as carried out within a seminar.			

Reassessment component is the same

Assessment component

unseen exam	70%	70 hours	No
The exam paper will be divided into 2 sections (one related to each term's content on the module). Students will have to choose one question from each term.			

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.

[Past exam papers for PO230](#)

Availability

Courses

This module is Core optional for:

- UPOA-M16A Undergraduate Politics and International Studies
 - Year 2 of M16A Politics and International Studies
 - Year 2 of M16A Politics and International Studies
 - Year 2 of M16A Politics and International Studies