

# International Political Economy

## Fall 2024



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M/W 10:00-11:45



Hall of Languages 107



Kari Waters

### Course Description

What explains the international economic policy choices governments make? What are the effects of those policy choices both within & across countries? International political economy (IPE) is the study of how domestic politics impacts the global economy, & how the global economy impacts domestic politics. Policy choices are the result of interactions between societal interests & political institutions, creating economic winners and losers who then try to maximize gains, or minimize losses, respectively. This course provides a broad introduction to various topics from IPE, including: trade, monetary policy, migration, climate change, & globalization. It also introduces theoretical explanations for the variation in outcomes (such as trade & monetary policy), alongside contemporary cases used to evaluate these theories.

### How to reach me

In person: Office hours  
T/Th. 10-11 AM

Online:  
krwaters@syr.edu  
Zoom by appointment

Please check your university email daily for class updates.



Source: [www.usnews.com/cartoons/economy-cartoons](http://www.usnews.com/cartoons/economy-cartoons)

### Learning Objectives

By the end of this course, students will be able to:

- understand and apply several major theories that underpin IPE
- explain how & why countries set international economic policies
- explain how & why the international economy affects domestic government policies
- evaluate the winners and losers of policy choices

# Course Materials & Info

## Readings

Oatley, Thomas. 2023. International Political Economy. New York: Routledge.

Other reading assignments are posted on Blackboard.

There is short multiple choice quiz on Blackboard covering the assigned reading **due every Friday at 11:59 pm**. You may take the quiz as many times as you'd like. The lowest score will be dropped.

## Extra Credit

You can earn 1 point **extra credit** by making a meme related to the class, up to 3 times. Email to me for credit.

## Final Project

For the final project, you can choose to do a traditional research paper, or use a creative medium of your choice (possibilities include, but are not limited to, graphic novels, a series of TikTok videos, podcasts, short films, or original songs).

You will select one research question from any topic covered in the course, develop a thesis, hypothesize theoretical explanations, and provide evidence to support your argument.

More details about this project will be discussed later in the semester.

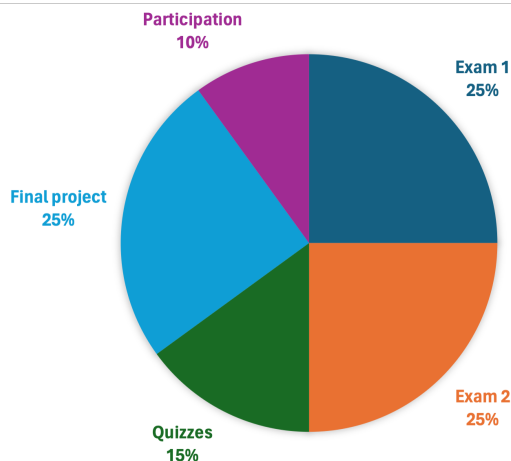
## Exams

3 over the semester to evaluate your understanding of readings & lectures. They will be given in person during normal class time, and are open-note, but not collaborative (nor open-computer). Your lowest score will be dropped.

## Participation

Attendance is an important part of this class, and is required. Please see attached rubric below.

## Assignments & Grading



## Grade Scale

A	≥ 94
A-	90-93.9
B+	88-89.9
B	83-87.9
B-	80-82.9
C+	78-79.9
C	73-77.9
C-	70-72.9
D	60-69.9
F	< 60

# Course Schedule

## Part I: Introduction & International Trade

### Week 1: Course Introduction & Theoretical Foundations

Class 1 Course overview

Class 2 Major Theories in IPE

**Reading:** Oatley, chapter 1, pg. 1-21.

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 2: Why trade?

Class 1 Benefits of Trade & the WTO

**Reading:** Oatley, chapter 3, pg. 48-71.

**Optional Reading:** Wheelen, Charles. 2010. "The Power of Organized Interests." In *naked economics*. New York: W.W. Norton & Company, pg. 175-190.

Class 2 Explaining Trade: the U.S. & China

**Reading:** Cassidy, John. 2018. "What is Donald Trump's Trade Policy? Nobody knows." *The New Yorker*.

The Economist. 2023. "How America is failing to break up with China."

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 3: Trade Policy Preferences I

Class 1 Societal Interests & Trade

**Reading:** Oatley, chapter 4, pg. 72-95.

Class 2 Explaining Trade: Material Interests

**Reading:** Walter, Stephanie. 2017. "Globalization and the Demand-Side of Politics: How Globalization Shapes Labor Market Risk Perceptions and Policy Preferences." *Political Science Research and Methods* 5:(1): 55-80.

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 4: Trade Policy Preferences II

Class 1 State Interests & Trade

**Reading:** Oatley, chapter 5, 97-118.

Class 2 Explaining trade: Russia, Ukraine, the E.U. & Oil

**Reading:** Chotiner, Isaac. 2022. "Cutting off Putin's pipelines to Europe." *The New Yorker*.

**Listening:** [Economist podcast](#). 2024. "Do sanctions still work as a weapon of war?"

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 5: Review and Exam 1

Class 1 Review

Class 2 Exam 1 (in class, open-book)

## Part II: Monetary Policy

### Week 6: The International Monetary System

Class 1 Exchange rates & Balance-of-Payments

**Reading:** Oatley, chapter 10, pg. 212-221.

Class 2 Explaining Monetary Policy: Democracies and Dictatorships

**Reading:** Broz, J. Lawrence. "Political System Transparency and Monetary Commitment Regimes." In *International Political Economy* edited by Frieden, Lake, and Broz. New York: W.W. Norton & Company, pg. 267-281.

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 7: Monetary Policy Preferences I

Class 1 Societal Interests & Monetary Policy

**Reading:** Oatley, chapter 12, pg. 260-283.

Class 2 Explaining Monetary Policy: Foreign-Exchange Markets & Inflation

**Reading:** The Economist. 2015. "Moneychangers at Bay."  
The Economist. 2021. "Will Surprisingly High Global Inflation Last?"

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 8: Monetary Policy Preferences II

Class 1 State Interests & Monetary Policy

**Reading:** Oatley, chapter 13, pg. 284-309.

Class 2 Explaining Monetary Policy: Are Central Banks Democratic?

**Reading:** The Economist. 2019. "The Independence of Central Banks is Under Threat From Politics."  
The Economist. 2021. "The Perils of Asking Central Banks To Do Too Much."

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 9: Monetary Policy During Crises

Class 1 Cooperation & Conflict in the International Monetary System

**Reading:** Oatley, chapter 11, pg. 235-259.

Class 2 Monetary Policy & Covid-19

**Reading:** The Economist. 2020. "Rich Countries Try Radical Economic Policies to Counter Covid-19."  
The Economist. 2023. "Is China Better at Monetary Policy Than America?"  
The Economist. 2024. "What Economists Have Learnt From the Post-Pandemic Business Cycle."

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 10: Review and Exam 2

Class 1 Review

Class 2 Exam 2 (in class, open-book)

## Part III: Who wins? Who loses? Who gets to Choose?

### Week 11: Consequences of Globalization I

Class 1 Strengths & Weaknesses of the Global Capitalist Economy

**Reading:** Oatley, chapter 16, pg. 356-373.

Class 2 Climate Change

**Reading:** Frankel, Jeffery A. 2017. "Globalization and the Environment." In *International Political Economy* edited by Frieden, Lake, and Broz. New York: W.W. Norton & Company, pg. 461-488.

**Listening:** [Economist podcast](#). 2022. "Is China serious about climate change?"

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 12: Consequences of Globalization II

Class 1 Gender & Trade

**Reading:** Korinek J., Moisé E., and Tange J. 2021. "Trade and gender: A framework of analysis." *OECD Trade Policy Papers*.

Moeller, Kathryn. 2019. "The Ghost Statistic That Haunts Women's Empowerment." *The New Yorker*.

Class 2 The Political Economy of Migration

**Reading:** Peters, Margaret E. 2017. "Open trade, closed borders: immigration in the era of globalization." In *International Political Economy* edited by Frieden, Lake, and Broz. New York: W.W. Norton & Company, pg. 379-393.

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 13: Backlash against Globalization

Class 1 Backlash Against Globalization

**Reading:** Scheve, Kenneth F., and Matthew J. Slaughter. 2018. "How to Save Globalization." *Foreign Affairs* 97(6): 98-108.

The Economist. 2023. "The destructive new logic that threatens globalisation."

Class 2 The Political Economy of Democratic Backsliding

**Reading:** Crain, Caleb. 2018. "Is capitalism a threat to democracy?" *The New Yorker*.

The Economist. 2023. "A fresh wave of hard-right populism to stalking Europe."

\*Blackboard reading quiz due on Friday by 11:59 pm

### Week 14: Review and Exam 3

Class 1 Review

Class 2 Exam 3 (in class, open-book)

**\*Final project due TBD**

# Course Policies

## Classroom Participation Rubric

	<b>Strong work</b>	<b>Needs development</b>	<b>Unsatisfactory work/ unacceptable behavior</b>
<b>Listening</b>	Listens actively and respectfully. Responds thoughtfully to others.	Sometimes demonstrates lack of attention to others.	Projects lack of interest in, or disrespect of others.
<b>Preparation</b>	Arrives fully prepared with all readings completed.	Sometimes arrives unprepared or with only superficial preparation.	Exhibits little evidence of having read or thought about material.
<b>Quality of Contributions</b>	Questions and comments are: -relevant - reflect thoughtful engagement with assigned readings - reflect thoughtful engagement with the remarks of the instructors and other students – draw connections to other readings, evaluate the argument, provide alternate interpretations, and so on.	Questions and comments: - are sometimes vague or irrelevant. - are mostly about facts (as opposed to ideas/arguments).	Questions and comments: - betray lack of preparation - betray lack of thoughtful engagement with texts and with other students' remarks - are often vague and irrelevant.
<b>Frequency of participation</b>	Actively participates at appropriate times.	Sometimes tunes out, or sometimes dominates the conversation.	Seldom participates and is unengaged. Speaks out of turn or interrupts others.

Adapted from [https://www.academia.edu/9681328/Humanitarian\\_Affects](https://www.academia.edu/9681328/Humanitarian_Affects)