

Political Science 688/Global Governance 610:
GOVERNANCE OF THE GLOBAL ECONOMY
Winter 2013
Mondays, 9:30-12:20, ML216

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Course Description: This course examines current literature in the field of global political economy (GPE), with a special focus on the evolution of the governance of the global economy since international financial crisis of 2007-08. The course explores a number of contemporary scholarly debates in GPE relating to: finance, money; trade; foreign direct investment; migration; inequality and poverty; resources, energy, and the environment; and the changing geography and ideologies of global economic governance.

University Regulations:

Cross-listed courses:

Please note that a cross-listed course will count in all respective averages no matter under which rubric it has been taken. For example, a PHIL/PSCI cross-list will count in a Philosophy major average, even if the course was taken under the Political Science rubric.

Academic Integrity:

Academic Integrity: In order to maintain a culture of academic integrity, members of the University of Waterloo are expected to promote honesty, trust, fairness, respect and responsibility.

Discipline: A student is expected to know what constitutes academic integrity, to avoid committing academic offences, and to take responsibility for his/her actions. A student who is unsure whether an action constitutes an offence, or who needs help in learning how to avoid offences (e.g., plagiarism, cheating) or about “rules” for group work/collaboration should seek guidance from the course professor, academic advisor, or the Undergraduate Associate Dean. When misconduct has been found to have occurred, disciplinary penalties will be imposed under Policy 71 – Student Discipline. For information on categories of offenses and types of penalties, students should refer to [Policy 71 - Student Discipline, http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-71](http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-71).

Grievance: A student who believes that a decision affecting some aspect of his/her university life has been unfair or unreasonable may have grounds for initiating a grievance. Read [Policy 70 - Student Petitions and Grievances, Section 4, http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-70](http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-70). In addition, consult <http://arts.uwaterloo.ca/student-grievances-faculty-arts-processes> for the Faculty of Arts’ grievance processes.

Appeals: A student may appeal the finding and/or penalty in a decision made under Policy 70 - Student Petitions and Grievances (other than regarding a petition) or Policy 71 - Student Discipline if a ground for an appeal can be established. Read [Policy 72 - Student Appeals, http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-72](http://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-72).

Academic Integrity website (Arts): http://arts.uwaterloo.ca/arts/ugrad/academic_responsibility.html

Academic Integrity Office (uWaterloo): <http://uwaterloo.ca/academicintegrity/>

Accommodation for Students with Disabilities:

Note for students with disabilities: The AccessAbility Services (AS) Office, located in Needles Hall, Room 1132, collaborates with all academic departments to arrange appropriate accommodations for students with disabilities without compromising the academic integrity of the curriculum. If you require academic accommodations to lessen the impact of your disability, please register with the AS Office at the beginning of each academic term.

Readings:

All of the readings can be obtained electronically through the University of Waterloo's library system via the [e-journals: http://sfx.scholarsportal.info/waterloo/az](http://sfx.scholarsportal.info/waterloo/az)

Course Requirements:

1. Short Reaction Paper. Students are required to submit one short "reaction paper" at the start of the second class (January 14). This paper should be no more than one page single-spaced and should outline some of your reactions to the readings assigned for that session. This paper will not be marked, but failure to submit it will result in a loss of 5% from the student's final course mark. Late papers will not be accepted.

2. First Review Essay (worth 30% of the final mark). An essay between 2500-3500 words is due February 19 (late papers will be penalized 3% each day that they are late). The essay must be "thinkpiece" that reviews and reflects on the first five weeks of readings. It should not provide a detailed summary of the contents of the readings. Instead, it should develop a central thesis that relates to the student's reactions to the readings assigned during these five weeks. The essay is not a research paper - there is no need to consult any sources beyond the assigned readings. The essay should be written in a traditional essay format with appropriate acknowledgement of sources (proper footnotes, bibliography etc.).

3. Final Essay (worth 50% of the final mark). An essay between 4000-5000 words is due April 8 (late essays will be penalized 3% each day that they are late and no essays will be received after April 18). The essay should be written in a traditional essay format with appropriate acknowledgement of sources (proper footnotes, bibliography etc.). Students must choose one of the following two options:

a. Under the first option, you must write a "thinkpiece" that reviews and reflects on assigned readings in the course. The essay should not provide a detailed summary of the contents of the readings. Instead, it should develop a central thesis that relates to the student's reactions to the readings assigned during the course. The essay is not a research paper - there is no need to consult any sources beyond the required readings assigned that week. The essay may build directly on ideas contained in the student's first review essay.

b. Under the second option, students must write an extended book review. The book choice must be approved by the course instructor. The first section of the essay (which can be no more than one third of the total length of the essay) must describe the central argument of the book. The rest of the essay must evaluate the book's arguments in the context of the readings and discussions of the course. Essays must make reference to as many of the course readings as possible that are relevant.

4. Seminar participation (worth 20% of the final grade). Students must attend all seminars, keep up with the readings and participate actively in seminar discussions. Every other week, students must be prepared to present their reactions to that week's assigned readings to the seminar group. During the first five weeks

(January 14-February 11), student presentations will consist of an evaluation of one of the assigned readings (in the context of the insights of other readings assigned that week). During the following five weeks (February 25-March 25), student presentations will consist of an evaluation of several assigned readings collectively. In weeks when a student is not presenting, s/he must be prepared to comment on the presentations. During the last class of term (April 1), students will be required to present the preliminary arguments of their final paper to the seminar group. The participation grade is based on an evaluation of all these aspects of seminar participation

Schedule and Assigned Readings

(students are expected to read at least four of the readings each week):

January 7. Introduction and Organization

January 14. Some Different Perspectives on Global Economic Governance After the Crisis

Drezner, D. 2012. *The Irony of Global Governance: The System Worked*. Council on Foreign Relations, Working Paper. <http://www.cfr.org/international-organizations/irony-global-economic-governance-system-worked/p29101>

Frieden, J. 2012. Global Economic Governance After the Crisis,. *Perspektiven der Wirtschaftspolitik* 13(s1):1-12

James, H. 2011. International Order After the Financial Crisis. *International Affairs*. 87(3): 525-537.

Rodrik, D. 2012. Globalization Dilemma and the Way Out. *Indian Journal of Industrial Finance*. 393-404.

Sassen, S. 2010. A Savage Sorting of Winners and Losers: Contemporary Versions of Primitive Accumulation. *Globalizations*. 7(1-2): 32-50.

Saull, R. 2012. Rethinking Hegemony: Uneven Development, Historical Blocs, and the World Economic Crisis. *International Studies Quarterly* 56(2): 323-38.

Van Apeldoorn, B, N. de Graaff and H. Overbeek. 2012. The Reconfiguration of the Global State-Capital Nexus. *Globalizations*. 9(4): 471-86.

January 21. Finance: The Politics of Post-Crisis International Reforms

Baker, A. Forthcoming. The New Political Economy of the Macroprudential Ideational Shift. [New Political Economy \[under "latest articles"; http://www.tandfonline.com.proxy.lib.uwaterloo.ca/action/showAxaArticles?journalCode=cnpe20\]](http://www.tandfonline.com.proxy.lib.uwaterloo.ca/action/showAxaArticles?journalCode=cnpe20).

Grabel, I. 2011. Not Your Grandfather's IMF: Global Crisis, 'Productive Incoherence' and the Development Policy Space. *Cambridge Journal of Economics* 35(5): 805-30.

Lall, R. 2011. From Failure to Failure: The Politics of International Banking Regulation, *Review of International Political Economy* 19(4): 609-38.

Pagliari, S. 2012. Who Governs Finance? The Shifting Public-Private Divide in the Regulation of Derivatives, Rating Agencies and Hedge Fund. *European Law Journal*. 18(1): 44-61.

Ocampo, J.A. 2011. A Development-Friendly Reform of the International Financial Architecture. *Politics & Society* 39: 315-330.

Prügl, E. 2012. 'If Lehman Brothers Had Been Lehman Sisters...': Gender and Myth in the Aftermath of the Financial Crisis. *International Political Sociology*. 6: 21-35

Soederberg, S. 2010. "The Politics of Representation and Financial Fetishism: The Case of the G20 Summits" *Third World Quarterly* 31(4): 523-40.

Wade, R. 2011. Emerging World Order? From Multipolarity to Multilateralism in the G20, the World Bank, and the IMF, *Politics & Society* 39: 347-378.

January 28. Money: Global Imbalances and Currency Politics

Blustein, P. 2012. *A Flop and a Debacle: Inside the IMF's Global Rebalancing Efforts*. [CIGI Papers no.4. Centre for International Governance Innovation. pp. 1-33, http://www.cigionline.org/sites/default/files/no.4.pdf](http://www.cigionline.org/sites/default/files/no.4.pdf)

Callinicos, A. 2012. Contradictions of Austerity. *Cambridge Journal of Economics* 36(1): 65-77.

Chey, H.-K. 2012. Theories of International Currency and the Future of the World Monetary Order. *International Studies Review* 14 (1): 51-77.

Collignon, S. 2012. Rebalancing the Global Economy. *Global Policy*. 3(2): 154-68.

De Cecco, M. 2012. Global Imbalances: Past, Present, and Future. *Contributions to Political Economy* 31(1): 29-50.

Eichengreen, B. 2012. When Currencies Collapse. *Foreign Affairs*. 91(1): 117-34.

Ly, M. 2012. Special Drawing Rights, the Dollar, and the Institutionalist Approach to Reserve Currency Status. *Review of International Political Economy*. 19(2): 341-62.

Otero-Iglesias, M. and F. Steinberg. forthcoming. Is the Dollar Becoming a Negotiated Currency? Evidence from the Emerging Markets, *New Political Economy* (forthcoming) [under "latest articles"; <http://www.tandfonline.com.proxy.lib.uwaterloo.ca/action/showAxaArticles?journalCode=cnpe20>].

February 4. Trade: Politics of the WTO, FTAs, Standards and Alternatives

Archer, C. and S.Fritsch. 2010. Global Fair Trade: Humanizing Globalization and Reintroducing the Normative to IPE. *Review of International Political Economy*. 17(1): 103-28.

Ayres, J. and M. Bosia. 2011. Beyond Global Summitry: Food Sovereignty and Localized Resistance to Globalization. *Globalizations* 8(1): 47-63.

Baccini, L. and S.Kim. 2012. Preventing Protectionism: International Institutions and Trade Policy. *The Review of International Organizations* 7(4): 369-98.

Dent, C. 2010. Free Trade, More Regulation? Commercial Regulatory Provisions in Asia-Pacific Free Trade Agreements. *Competition and Change*. 14(1): 48-79.

Ismael, F. 2012. Is the Doha Round Dead? What is the Way Forward? *World Economics*. 13(3): 143-69.

Kim, M. 2012. Disguised Protectionism and Linkages to the GATT/WTO. *World Politics* 64(3): 426-75.

Lee, D. 2012. Global Trade Governance and the Challenges of African Activism in the Doha Development Agenda Negotiations. *Global Society* 26(1): 83-101.

Locanto, A. and L.Busch. 2010. Standards, Techno-Economic Networks, and Playing Fields: Performing the Global Market Economy. *Review of International Political Economy* 17(3): 507-36.

February 11. Transnational Corporations: The New Politics of Foreign Direct Investment.

Allee, T. and C.Peinhardt. 2011. Contingent Credibility: The Impact of Investment Treaty Violations on Foreign Direct Investment. *International Organization* 65(3): 401-32.

Borras Jr., S. and J.Franco, 2010. From Threat to Opportunity? Problems with the Idea of a "Code of Conduct" for Land Grabbing. *Yale Human Rights and Development Law Journal* 13(2): 507-23.

Eaton, K. 2010. Subnational Economic Nationalism? The Contradictory Effects of Decentralization in Peru. *Third World Quarterly* 31(7): 1205-22.

Fransen L. and B.Burgoon. 2012. A Market for Workers' Rights? Explaining Business Support for International Private Labour Regulation. *Review of International Political Economy* 19(2): 236-266.

Mayer, F. and G.Gereffi. 2010. Regulation and Economic Globalization: Prospects and Limits of Private Governance. *Business & Politics* 12(3): 1-25.

Quark, A.. 2012. Transnational Governance as Contested Institution-Building: China, Merchants, and Contract Rules in the Cotton Trade. *Politics & Society* 39(1): 3-39

Schwartz, H. 2012. Political Capitalism and the Rise of Sovereign Wealth Funds. *Globalizations*. 9(4): 517-30.

Spears, S. 2010. The Quest for Policy Space in a New Generation of International Investment Agreements. *Journal of International Economic Law* 13(4): 1037-1075.

February 18. Reading Week.

February 25. Migration and Global Political Economy

Benería, L., C.D.Deere and N.Kabeer. 2012. Gender and International Migration: Globalization, Development and Governance. *Feminist Economics* 18(2): 1-33.

Castles, S. 2012. Migration, Crisis and the Global Labour Market. *Globalizations* 8(3): 311-24.

Jonakin, J. 2012. Economic Narratives and International Migration Under Liberalization: Lost in Translation. *Economy and Society* 41(2): 177-98.

Kunz, R. 2010. The Crisis of Social Reproduction in Rural Mexico: Challenging the “Reprivatization of Social Reproduction” Thesis. *Review of International Political Economy* 17(5): 913-45.

Milanovic, B. 2012. Global Inequality: From Class to Location, from Proletarians to Migrants. *Global Policy* 3(2): 125-34

Pellerin, H. and B. Mullings. Forthcoming. The ‘Diaspora option’, migration and the changing political economy of development. [Review of International Political Economy \[under “latest articles”
http://www.tandfonline.com.proxy.lib.uwaterloo.ca/action/showAxaArticles?journalCode=rrip20\]](http://www.tandfonline.com.proxy.lib.uwaterloo.ca/action/showAxaArticles?journalCode=rrip20)

Phillips, Nicola. 2009. Migration as Development Strategy? The New Political Economy of Dispossession and Inequality in the Americas? *Review of International Political Economy* 16(2): 231-59.

March 4. Inequality and Poverty as Issues of Global Economic Governance

Griffin, P. 2010. Gender, Governance and the Global Political Economy. *Australian Journal of International Affairs* 64(1): 86-104.

McEwan, C. and E.Mawdsley. Trilateral Development Cooperation: Power and Politics in Emerging Aid Relationships. *Development and Change*. 43(6): 1185-1209.

Palma, J.G. 2011. Homogenous Middles vs. Heterogeneous Tails and the End of the ‘Inverted-U’: It’s All About the Share of the Rich. *Development and Change* 42(1): 87-153.

Saith, A. 2011. Inequality, Imbalance, Instability: Reflections on a Structural Crisis. *Development and Change* 42(1): 70-86.

Scholte, J.A. 2012. Poor People in Rich Countries: The Roles of Global Governance. *Global Social Policy*. 12(1): 2-23.

Wade, R. 2011. Global Trends in Income Inequality. *Challenge*. 54(5): 54-75.

Ziai, A. 2011. The Millennium Development Goals: Back to the Future? *Third World Quarterly* 32(1): 27-43.

March 11. Global Political Economy of Resources, Energy and Environment

Bebbington, A. and D.Humphreys. 2011. An Andean Avatar: Post-Neoliberal and Neoliberal Strategies for Securing the Unobtainable. *New Political Economy* 16(1): 131-45.

Brand U. and M.Wissen. Forthcoming. Crisis and continuity of capitalist society-nature relationships: The

imperial mode of living and the limits to environmental governance, [Review of International Political Economy](http://www.tandfonline.com.proxy.lib.uwaterloo.ca/action/showAxaArticles?journalCode=rrip20). [under “latest articles”]

Clapp, J. and E.Helleiner. 2012. International Political Economy and the Environment: Back to the Basics? *International Affairs*. 88(3): 485-501.

Colgan, J., R.Keohane and T.Van de Graaf, 2012. Punctuated Equilibrium in the Energy Regime Complex. *The Review of International Organization*. 7(2): 117-43.

De Graaff, N. 2012. The Hybridization of the State-Capital Nexus in the Global Energy Order. *Globalizations* 9(4): 531-45.

Gonzales-Vincente, R. 2011. China’s Engagement in South America and Africa’s Extractive Sectors: New Perspectives for Resource Curse Theories. *The Pacific Review* 24(1): 65-87.

Thistlethwaite, J. 2012. The ClimateWise Principles: Self-Regulating Climate Change Risks in the Insurance Sector. *Business & Society*. 51(1): 121-47.

March 18. Regions, Offshore, and Cities: Emerging Spaces in Global Economic Governance?

Bräutigam, D. and Tang X. 2012. Economic Statecraft in China’s New Overseas Special Economic Zones: Soft Power, Business or Resource Scarcity? *International Affairs* 88(4): 799-816.

Chin, G. 2010. Remaking the Architecture: the Emerging Powers, Self-insuring and Regional Insulation. *International Affairs*, 86(3): 693–715.

Höpner, M. and A.Schäfer. 2012. Embeddedness and Regional Integration: Waiting for Polanyi in a Hayekian Setting. *International Organization*. 66(2): 429-55.

Katada, S. 2011. Seeking a Place for East Asian Regionalism: Challenges and Opportunities Under the Global Financial Crisis. *The Pacific Review*. 24(3): 273-90.

Riggirozzi, P. 2012. Region, Regionness and Regionalism in Latin America: Towards a New Synthesis. *New Political Economy* 17(4): 421-43.

Rodaki, N.. 2012. Re-thinking Scales and Culture: Rome and the City In and Beyond IPE. *International Politics*. 49(2): 238–259

Sharman, J. 2010. Offshore and the New International Political Economy. *Review of International Political Economy*. 17(1): 1-19.

Strange, G. 2012. The Euro, EU Social Democracy, and International Monetary Power: A Critique of New Constitutionalism, *Globalizations*, 9:2, 257-272.

March 25. Ideology and Global Economic Governance: After Neoliberalism?

Ferchen, M. Forthcoming. Whose China Model Is It Anyway? The Contentious Search for Consensus, [Review of International Political Economy](http://www.tandfonline.com.proxy.lib.uwaterloo.ca/action/showAxaArticles?journalCode=rrip20). [under “latest articles”]

<http://www.tandfonline.com.proxy.lib.uwaterloo.ca/action/showAxaArticles?journalCode=rrip20>].

Harmes, A. 2012. The Rise of Neoliberal Nationalism. *Review of International Political Economy*. 19(1): 59-86.

Konings, M. 2012. Imagined Double Movements: Progressive Thought and the Specter of Neoliberal Populism. *Globalizations* 9(4): 609-22.

Luckhurst, J. 2012. The G20 and *ad hoc* Embedded Liberalism: Economic Governance amid Crisis and Dissensus. *Politics and Policy* 40(5): 740-82.

Schmalz, S. and M.Ebenau. 2012. After Neoliberalism? Brazil, India, and China in the Global Economic Crisis. *Globalizations*. 9(4): 487-501.

Steger, M. and E.Wilson. 2012. Anti-Globalization or Alter-Globalization? Mapping the Political Ideology of the Global Justice Movement. *International Studies Quarterly* 56(3): 439-454.

Strange, G. 2011. China's Post-Listian Rise: Beyond Radical Globalisation Theory and the Political Economy of Neoliberal Hegemony. *New Political Economy* 16(5): 539-559.

April 1. Student Presentations.