

*College of William & Mary
Government 328, Spring 2025*

International Political Economy

Prof. Maurits van der Veen

Class

Tu-Th 11-12:20pm (203 Boswell)

Tu-Th 12:30-1:50pm (37 Boswell)

Office hours: Thu. 2-4pm & by appt.

Office

355 Chancellors Hall

amvanderveen@wm.edu

Course description

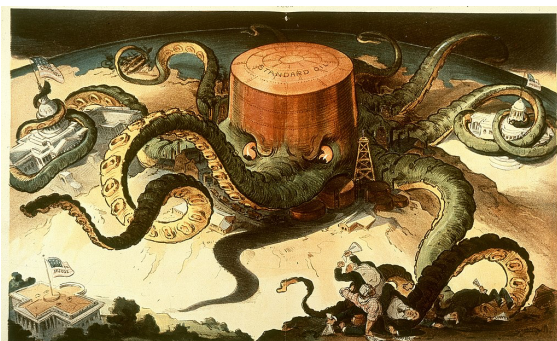
This course analyzes the **politics** of international economic relations, investigating the roots and evolution of the global political economy we live with today, and focusing in particular on the implications of globalization and global economic governance. We will aim to answer questions such as “Why do governments adopt particular international economic policies?”, “Why do states often have trouble cooperating economically?”, “When are governments likely to promote or oppose globalization?”, and “What do we expect the international political economy to look like 10 years from today?”



The course will deal with the interplay between politics and economics in a range of different issue areas, including the international financial system and its management (IMF, World Bank, etc.), the international trading system and its evolution (GATT, WTO, etc.), the international movement of people, attempts at regional economic integration (the European Union, NAFTA), changes in the patterns of world production, and trends in the international distribution of power and wealth in the post-Cold War world.

Analytically, the course will focus on the relationships between states, markets, and ideas; power, wealth, and capabilities; forms of conflict and cooperation; and the role of historical and institutional legacies. Over the course of the semester, we will follow a two-track approach. The first track supplies the theoretical building blocks scholars apply to understanding the politics of

international economic relations; the second provides the historical events and experiences that have inspired (and served as a testing ground for) those theories. Together, the two help us better understand current developments and anticipate future challenges in international political economy. You will find that the two tracks reinforce each other and that your ability to analyze current events will grow considerably over the course of the term.



Course policies & requirements

Although you may find some of the reading hard going at first, doing the reading before class will increase what you get out of the lectures and discussions immeasurably. Moreover, if any questions arise during the reading, you can raise these in class — chances are other students have the same questions.

There will be two midterm exams and a 10-12 page final paper that will serve in lieu of a final exam. The midterm exams will be worth 25% of your total grade each and will be given in class on March 4 and April 15. They will be identical in set-up; each will consist of a multiple choice section and two short essay questions. The paper will be worth 30% of your overall grade, and will be due on the first day of the final exam period (May 6). For the paper, you will analyze the policy choices of one particular country in one particular issue area of its interactions with the global economy.

Class participation is worth 20% of your final grade, and is constructed from three separate components:

- Participation in class discussions, which will be judged in terms of the quality more than the quantity, of your contributions. Class discussions are crucial opportunities to critically analyze the material covered in the readings and lectures, and to share your own ideas and insights. Your participation will not just improve your own learning; it also helps that of all your fellow students.
- Quizzes: There will be five unannounced quizzes given in class, based on the readings for that day and readings and discussion of the preceding class session.
- Extra credit: you can boost your participation grade one full letter grade by any combination of 8 of the following “assignments”:
 - Online discussion: From time to time I will post discussion questions on Slack, generally along with brief recommended readings. Make a thoughtful contribution (at least 100 words long) to the ensuing discussion

- Over the course of the semester, I will identify several outside speakers or events relevant to our course. Attend such an event and write a brief comment/response on the discussion thread on Slack for that particular event
- Participate in the government department omnibus survey program. You will receive information from the survey organizer once it is set up for the semester. So, attend 8 events, or contribute to 8 discussions, or do some combination of events and discussions summing to 8, or to 7 plus the survey.

Quizzes, exams, due dates

Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at [757-221-2512](tel:757-221-2512) or at sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation.

Regardless of whether you need general accommodations, please let me know ahead of time if you cannot make a class. If we happen to have a quiz and you have let me know ahead of time, I will simply weight the remaining quizzes more heavily, so you will not be penalized. For obvious reasons, after-the-fact excuses for missing class on days that happened to feature a quiz are unlikely to be accepted unless the reason for the absence is easy to verify by me.

The same basic approach goes for the midterm exams. If you know ahead of time you cannot take it on the scheduled day, let me know, and we'll work something out. However, do not expect to e-mail me after missing it and be able to take a make-up exam without penalty. (Again, there are obviously things you cannot anticipate, but those will generally be easy to provide documentation for).

Finally, if you need an extension on your paper, let me know in advance. Unapproved late submissions of the paper will be penalized one half of a full grade per day, but I will grant extensions very readily — as long as you request an extension ahead of time, I will grant it 99% of the time..

Academic honesty

I take violations of academic honesty very seriously. All academic work must meet the standards set out in the Honor Code. In particular, if you cheat on a test or commit plagiarism on your paper and I discover it, I will report the violation to the Dean's office, with all the potential repercussions that implies. The key point is that the work you submit must be your own — not that of a fellow student, not that of an online source, nor that of someone whose work you found in the library.

Failure to complete any single component of the course (never showing up to class, missing all quizzes, missing a midterm, or not submitting a final paper) will result in failing the course — in other words, you cannot make up for it by excelling in all other components.

Office hours &c

My office hours are Thursdays 2-4 pm, and by appointment. Please do come see me if you have any questions on or problems with the reading material, the writing assignment, or the course in general. If you need to reach me to make an appointment (not necessary for office hours!), I am most easily reached by e-mail.

Readings

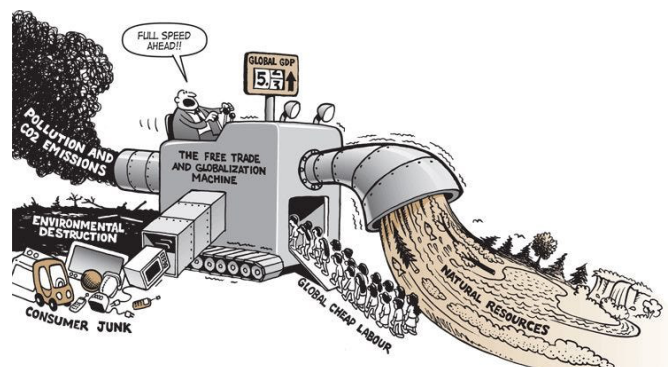
The following 3 books are required texts, and can be purchased at the W&M Bookstore (or elsewhere):

Frieden, Jeffrey A. 2020. *Global Capitalism*. New York, NY: W.W. Norton.
Hannah, Erin, and John Ravenhill, eds. 2024. *Global Political Economy*, 7th ed.
New York, NY: Oxford University Press.
Streeck, Wolfgang. 2024. *Taking back control? States and state systems after globalism*. New York, NY: Verso.

All other readings on the syllabus are available online, either on the course Blackboard site or through the Electronic Journals feature of the W&M library website. In addition, there may be occasional reading assignments of brief articles on new developments in global political economy appearing in the *Financial Times*, the *Economist*, etc. Links to these will be provided by email and on Blackboard.

In the calendar that follows, readings are listed below the topic of the day. Do these before that day's class. For each day's topic, there are generally also one or more recommended readings; these will help improve your understanding, and may serve as useful sources for a paper or further research, but, as the name indicates, you are not required to do any of them.

Note: the cartoons in this syllabus are not specifically linked to any particular day of class, but rather are intended to give a flavour of the issues at stake in international political economy. I am a big fan of cartoons for their ability to offer a snapshot of a particular issue (and a specific take on that issue). If you run across any good & relevant cartoon in your reading, I'd love it if you could send them to me!



General policies & notes

(Note: chunks of the following are adapted from general W&M policies & guidelines)

William & Mary is a community that fosters free expression of and engagement with a wide range of ideas. In designing class material and discussions, I work to create an educational environment that draws on diverse backgrounds and perspectives. Doing so requires thought and deliberation, and is a responsibility shared by faculty and students alike. One of our responsibilities is a shared commitment to treat all participants in this course with respect. I have attempted to include a diverse range of authors and viewpoints in the syllabus, and I welcome your feedback as we engage with the ideas represented here. You should not assume that an author is correct or that I agree with him/her just because they appear on the syllabus. If you disagree with a perspective for any reason, that's great, but remember to base your response on the quality of the argument and/or the evidence provided, and refrain from personalizing any disagreements.

For your final paper, I expect the writing and research to be your own, not produced by anyone or anything else. If you think it will help you, you can use AI text generators such as ChatGPT to generate some starting points or ideas. But remember that such text generators do not know anything; they just spit out text probabilistically — if you use their output and it is wrong, the responsibility is fully yours. Even when the output is not wrong, if you pass it off as your own writing, that *does* constitute academic dishonesty and I will not look kindly upon it (see the note about academic honesty above).

If you are not confident in your own writing, the **Writing and Communication Center**, located on the first floor of Swem Library, is an enormously valuable, free service provided to W&M students. Trained consultants offer individual assistance with writing, presentation, and other communication assignments across disciplines and at any stage, from generating ideas to polishing a final product. The WCC's goal is to help you become a better writer and communicator. To make an appointment, visit the WCC webpage (www.wm.edu/wcc). I highly recommend taking advantage of this great resource.

One focus of this course is migration. It is always important to remember that all of us who find ourselves here are either migrants ourselves or descended from migrants — many of whom may have been brought here by force — and that successive groups of migrants have historically abused and exploited previous and/or succeeding groups. William & Mary acknowledges the Indigenous peoples who inhabited the lands our campus is on today when white settlers first arrived — the Cheroenhaka (Nottoway), Chickahominy, Eastern Chickahominy, Mattaponi, Monacan, Nansemond, Nottoway, Pamunkey, Patowomeck, Upper Mattaponi, and Rappahannock tribes — and pay our respect to their tribal members past and present.

In addition, it should not be forgotten that William & Mary also enslaved people, exploited them and their labor, and perpetuated the legacies of racial discrimination. The contributions by the African and African American members of the William & Mary community to its vitality then, now, and into the future have been and continue to be tremendously important.

Calendar

I. Introduction & Theory

Thu. Jan. 23 *Introduction; overview of course*

Optional but recommended readings to help set the stage

- Drezner, Dan. 2025. “Farewell to Joe Biden's Embarrassing, Logically Contradictory Foreign Economic Policy” (<https://danieldrezner.substack.com/p/farewell-to-joe-bidens-embarrassing>)
- Krugman, Paul. 2024. “How Trump’s radical tariff plan could wreck our economy.” (<https://www.nytimes.com/2024/10/17/opinion/trump-tariffs-economy.html>)

Tue. Jan. 28 *IPE: an overview of the field*

- Hannah & Ravenhill, chapter 1
- Krugman, Paul. 2022. “Is this the end of peace through trade?” *New York Times*, 13 Dec. (<https://www.nytimes.com/2022/12/13/opinion/trade-world-peace.html>)

Thu. Jan. 30 *Theoretical precursors*

- Hannah & Ravenhill, chapter 2
- Collinson, Stephen. 2025. “Trump’s threats to Greenland, Canada and Panama explain everything about America First” (<https://edition.cnn.com/2025/01/08/politics/trump-greenland-canada-panama-analysis/index.html>)

Tue. Feb. 4 *Theoretical approaches — international focus*

- Hannah & Ravenhill, chapter 3
- Wolff, Alan William. 2024. “Trump's tariff threats amount to a game of chicken with trading partners” (<https://www.piie.com/blogs/realtime-economics/2024/trumps-tariff-threats-amount-game-chicken-trading-partners>)

Thu. Feb. 6 *Theoretical approaches — domestic focus*

- Ravenhill, chapter 4
- Baker, Dean. 2024. “A quick note on trade and inequality.” (<https://cepr.net/publications/a-quick-note-on-trade-and-inequality/>)

Tue. Feb. 11 ***Theoretical approaches: migration***

- Leblang, David, and Margaret E. Peters. 2022. “Immigration and Globalization (and Deglobalization)” *Annual Review of Political Science*, vol. 25.
- Davidson, Adam. 2015. “Debunking the myth of the job-stealing immigrant.” *New York Times Magazine*, 29 March. (<https://www.nytimes.com/2015/03/29/magazine/debunking-the-myth-of-the-job-stealing-immigrant.html>)



II. The old “order”: IPE before World War II

Thu. Feb. 13 ***Mercantilism old & new***

- Deyle, Steven. 2009. “An ‘abominable’ new trade: The closing of the African slave trade and the changing patterns of U.S. political power, 1808-60.” *William & Mary Quarterly*, 66(4): 833-850.
- Helleiner, Eric. 2021. “The diversity of economic nationalism.” *New Political Economy* 26(2):229-238.

Recommended

- Hamilton, Alexander. 1791. “Report on the Subject of Manufactures.” (<https://founders.archives.gov/documents/Hamilton/01-10-02-0001-0007>)
- Dorovitsa, Effie. 2022. “The French refrigeration industry’s protectionism propaganda against Norwegian ice imports, 1899-1920.” *International Journal of Maritime History*, 34(1): 156-171.

Tue. Feb. 18 ***The rise of free trade***

- Frieden, “From mercantilism to free trade” (pp. 2-6)
- Brawley, Mark R. “Agricultural interests, trade adjustment and repeal of the Corn Laws.” *British Journal of Politics and International relations* 8(4): 467-488.

Recommended

- Ricardo, David. 1821. “On Foreign Trade.” Chapter 7 in *The Principles of Political Economy and Taxation* (3rd ed.). London: John Murray.
- Schonhardt-Bailey, Cheryl. 2003. “Ideology, Party and Interests in the British Parliament of 1841-1847.” *British Journal of Political Science*, 33(4): 581-605.

Thu. Feb. 20 ***The gold standard***

- Frieden, pp. 6-44 (remainder of Prologue, all of ch. 1, part of ch. 2).
- *The Onion*. 2010. “U.S. Economy Grinds To Halt As Nation Realizes Money Just A Symbolic, Mutually Shared Illusion.” (<https://theonion.com/u-s-economy-grinds-to-halt-as-nation-realizes-money-ju-1819571322/>)
- Vurpillat, Taylor. 2014. “Empire, industry, and globalization: Rethinking the emergence of the gold standard in the 19th-century world.” *History Compass*, 12(6): 531-540.

• Watch *The Wizard of Oz*

Recommended

- Rockoff, Hugh. 1990. “The ‘Wizard of Oz’ as a Monetary Allegory.” *Journal of Political Economy*, 98(4):739-760.
- Morrison, James Ashley. 2016. “Shocking intellectual austerity: The role of ideas in the demise of the gold standard in Britain.” *International Organization*, 70(1): 175-207.

Tue. Feb. 25 ***A golden age of globalization?***

- Frieden, pp. 45-79 (remainder of ch. 2, all of ch. 3), plus chapter 5
- Gourevitch, Peter. 1977. “International trade, domestic coalitions, and liberty: Comparative responses to the crisis of 1873-1896.” *Journal of Interdisciplinary History*, 8(2): 281-313.

Recommended

- Frieden, chapter 4 (pp. 80-104)
- Hatton, Timothy J., and Zachary Ward. 2024. “International migration in the Atlantic Economy, 1850-1940.” Pp. 507-535 in Claude Diebolt and Michael Hauptert, eds. *Handbook of Cliometrics* (Springer Verlag). ([on Blackboard](#))

Thu. Feb. 27 ***The collapse of the global order***

- Frieden, chapters 8-9 (pp. 173-228)

Recommended

- Cowling, Keith, and Roger Sugden. 1998. “Strategic Trade Policy Reconsidered: National Rivalry vs. Free Trade vs. International Cooperation.” *Kyklos* 51(3):339-357.

Tue. Mar. 4 **Midterm 1**

III. Modern IPE: From the Great Depression to the Great Recession, and beyond

Thu. Mar. 6 *Constructing the new global order*

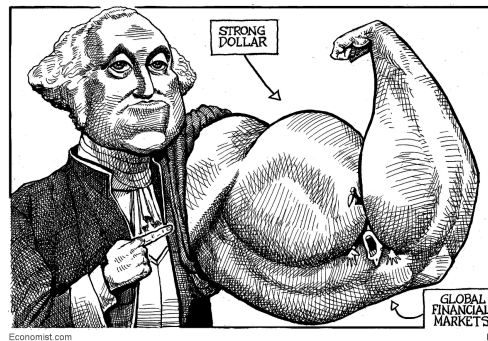
- Frieden, chapter 11
- McCourt, David, and Stephanie L. Mudge. 2022. “Anything but inevitable: How the Marshall Plan became possible.” *Politics & Society* 51(4): 463-492.

Recommended

- Radisch, Erik. 2017. “The struggle of the Soviet conception of Comecon.” *Comparativ*, 27(5/6).

Tue. Mar. 11 *Spring break*

Thu. Mar. 13 „



Tue. Mar. 18 *The global trading system*

- Hannah & Ravenhill, chapter 5
- Krugman, Paul. 1993. “What Do Undergrads Need to Know about Trade?” *American Economic Review* 83(2):23-26.

Recommended

- Hannah & Ravenhill, chapter 6
- Frieden, chapters 12 & 15.

Thu. Mar. 20 *The global financial system*

- Hannah & Ravenhill, chapter 8

Recommended

- Hannah & Ravenhill, chapter 10.
- De Goede, Marieke. 2003. “Beyond economism in international political economy.” *Review of International Studies* 29(1): 79-97.

Tue. Mar. 25 *Global production systems*

- Hannah & Ravenhill, chapter 7

Recommended

- Strange, Susan. 1991. "Big Business and the State." *Millennium, Journal of International Studies*, 20(2): 245–50.
- Ballor, Grace A., and Aydin B. Yildirim. 2020. "Multinational corporations and the politics of international trade in multidisciplinary perspective." *Business and Politics*, 22(4): 573-586

Thu. Mar. 27 *Regional integration*

- Schneider, Christina J. 2017. "The political economy of regional integration." *Annual Review of Political Science*, vol. 20
- Csehi, Robert, and Eugenia C. Heldt. 2021. "Populism as a 'corrective' to trade agreements? 'America First' and the readjustment of NAFTA" *International Politics*.

Recommended

- Trejo-Nietro, Alejandra. 2022. "The political economy of a North-South trade agreement and the development prospects for Mexico: From NAFTA to USMCA." *Area Development and Policy*, forthcoming. (on Blackboard)
- Jetschke, Anja, and Philomena Murray. 2012. "Diffusing regional integration: The EU and Southeast Asia." *West European Politics*, 35(1): 174-191

Tue. Apr. 1 *Development*

Paper assignment handed out

- Frieden, chapter 13
- Hannah & Ravenhill, chapter 14

Recommended

- Frieden, chapters 18-19
- Hannah & Ravenhill, chapter 15

Thu. Apr. 3 *Global crises*

- Frieden, chapter 20
- Hannah & Ravenhill, chapter 9

Recommended

- Frieden, chapter 21
- Helleiner, Eric. 2011. "Understanding the 2007-2008 global financial crisis: Lessons for scholars of international political economy." *Annual Review of Political Science* 14:67-87.

Tue. Apr. 8 *China*

Pick topic for Apr. 17th

- Hannah & Ravenhill, chapter 12

Recommended

- Skonieczny, Amy, and Ancita Sherel. 2024. "The Trump effect: the perpetuation of populism in US–China trade" *International Affairs*, 100(5):1959-1981.

Thu. Apr. 10 ***New bottles, old ideas? Populism and nationalism***

- Hannah & Ravenhill, chapter 11

Recommended

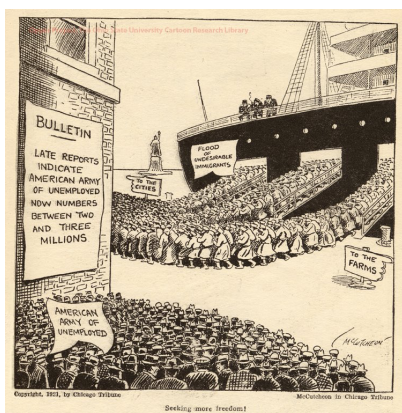
- Mazzoleni, Oscar, and Gilles Ivaldi. 2024. “The Relationship between Economic Populist Sovereignism, Globalization and Populist Radical Right Politics: Voter Attitudes in Western Europe and the United States”. *Government & Opposition*, 59(3): 845-865.

Tue. Apr. 15 **Midterm 2**

Thu. Apr. 17 ***Pick a topic!***

Options include, but not limited to:

- Monetary integration (dollarization, creating the euro, etc.)
- Foreign aid (US aid, China’s Belt and Road initiative, etc.)
- Blockchain and cryptocurrency: implications for IPE
- Climate change and IPE
- Lessons for IPE from the COVID pandemic



IV. **Where do we go from here?**

Tue. Apr. 22 ***Taking Back Control? The Demise of Centralism***

- Streeck, chapters 1-3.

Recommended

- Streeck, chapter 4.

Thu. Apr. 24 ***Taking Back Control? The Experience of Globalism***

- Streeck, chapter 5.

Recommended

- Hannah & Ravenhill, chapter 13 (Global Inequality)

Tue. Apr. 29 ***Taking Back Control? States and state systems***

- Streeck, chapter 6, pp. 178-188 in chapter 7, and chapter 8.

Recommended

- Streeck, remainder of chapter 7
- Wood, James G.D., and Valentina Ausserladscheider. 2021. “Populism, Brexit, and the manufactured crisis of British neoliberalism.” *Review of International Political Economy*, 28(6):1487-1508.

Thu. May. 1 ***Taking Back Control? Beyond Globalist Centralization***

- Streeck, pp. 223-257 in chapter 9, and pp. 324-354 in chapter 10.

Recommended

- Streeck, remainder of chapters 9 and 10
- Hannah & Ravenhill, chapter 17 (Technology)

Mon. May. 5 ***Paper due*** (ask for extension if needed!)

