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PSC 8270  
International Political Economy  
<https://elearning.villanova.edu/>

Spring 2021  
W 7:30–9:30pm  
Location: Zoom

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**Instructor: Ryan Weldzius, Ph.D.**

Office: SAC 257

Office Hours: Th 4–7pm. [Appointment sign-up](#)

Office hours [Zoom link](#)

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## **COURSE DESCRIPTION:**

*Economics* is the study of the production, distribution, and consumption of scarce resources. *Political economy* considers the role that the state plays in such production, distribution, and consumption. *International political economy* considers the flows of such production, distribution, and consumption across national borders, recognizing that not just national governments play a role, but foreign governments and international institutions must also be taken into account.

In this course, you will be exposed to theoretical models of IPE in order to analyze current and historical moments in international politics, including the current Covid-19 pandemic and its economic fallout.

### **Core Topics**

1. International trade
2. Immigration
3. International monetary relations
4. Financial crises

### **Course goals**

1. Sharpen analytical skills (including use of quantitative data)
2. Understand the interplay of international politics and international economics
3. Compare the Covid-19 economic crisis to previous crises

## **LEARNING METHODOLOGY:**

To understand any of this, we will need a rudimentary grasp of international economics, which will be given primarily in the course lectures and which you will read about in the main text, Thomas Oatley's *International Political Economy* (6<sup>th</sup> Edition).

Our virtual class sessions will combine a mix of lecture (first hour) and discussion (second hour). Class slides will be made available after each session

## READINGS:

The course readings will be drawn from three books (listed below), but also a few academic articles that I will make available on the course webpage.

- Oatley, Thomas. 2019. *International Political Economy* (6<sup>th</sup> Edition). New York: Routledge. [Digital copy available [here](#)]
- Frieden, Jeffrey A. 2020. *Global Capitalism: Its Fall and Rise in the Twentieth Century, and its Stumbles in the Twenty-First*. New York: W.W. Norton & Company. [Please purchase the newest edition as it contains updated chapters]
- Reinhart, Carmen and Kenneth Rogoff. 2009. *This Time is Different: Eight Hundred Years of Financial Folly*. Princeton: Princeton University Press. [Digital copy available [here](#)]

I would also urge you to look fairly regularly at a national or international newspaper. The best for this class would be the *Financial Times* of London, which along with the *Wall Street Journal*, *New York Times*, and *Washington Post* offers the best day-to-day coverage of international political/economic events and their domestic/international repercussions. These are required reading for policymakers, who also use Op-Eds and interviews in those publications for trial balloons or major policy pronouncements. I'll refer frequently to current news in lectures, so it is highly advisable to be up to date with at least one of these newspapers. Falvey Library has online subscriptions to each (follow links below); take advantage of this free access!

- *Financial Times* of London access: [here](#).
- *Wall Street Journal* access: [here](#).
- *New York Times* access: [here](#).
- *Council on Foreign Relations* daily news brief, sent to your inbox: [here](#).

## GRADE DISTRIBUTION:

Written work comprises 75 percent of the grade. The remaining 25 percent is determined by class attendance, regular and active participation and effective leadership as a discussant. Students are expected to complete the readings assigned for the week and come to class prepared to actively participate.

- **Class participation** (25%): I expect you all to engage the material prior to coming to class and take part fully in all of the in-class group discussions, including the trade war simulation.

- **Four short analytical response papers (40%)**: Each paper ( $\approx$  4-pages, double-spaced) will be a critical review of the weekly reading assignments. These are due by 6pm on Tuesday of the week about which you are writing.
  - Paper 1: choose Week 3 or 4.
  - Paper 2: choose Week 5 or 6.
  - Paper 3: Week 7 reflection on trade war simulation (due Week 8).
  - Paper 4: choose Week 9 or 10.
- **Final Term Paper (35%)**: You have two options for your final paper. (1) Write an analytical essay that addresses the domestic and international causes of and responses to the Great Depression, Great Recession, and Greater (Covid-19) Recession. You should answer the question, “Is this time different?” Max. length: 15 pages. (2) You come to me with an idea for a final term paper by Week 10 and we discuss further. **Due by Monday, May 10 at 5pm.**

*Grade Scale*: please familiarize with the graduate grading system found [here](#).

*Grade Appeals*. If you believe you received an incorrect grade, you may formally appeal it to me. The appeal will consist of a one-page typed explanation that identifies the problem and presents a reasoned argument for the proposed change.

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**SCHEDULE:** The weekly schedule is subject to change.

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**WEEK 1** (27-Jan-21): What is IPE?

- Read (lecture):
  - Oatley - Preface, Chapter 1.
  - Garrett, Geoffrey. 2000. “The Causes of Globalization.” *Comparative Political Studies*, 33(6/7): 941–991.
- In class:
  - overview syllabus
  - overview of Garrett article
  - primer on reading quantitative studies

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**WEEK 2** (3-Feb-21): International Trade and the WTO

- Read (lecture): Oatley - Chapters 2–3.
- Read (discussion):
  - Kim, Soo Yeon and Gabriele Spilker. 2019. “Global value chains and the political economy of WTO disputes.” *The Review of International Organizations*, 14: 239–260.
  - Go to the [WTO’s dispute settlement database](#) and choose a case that interests you. Prepare a short (max. 5-minutes) presentation on the case, explaining who is involved in the dispute, what the dispute is over, if the WTO or countries have resolved the case, and why the case is interesting and/or important. Find at least one newspaper/magazine article that discusses the case and include in your slideshow (max. 4 slides).

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**WEEK 3** (10-Feb-21): Trade Politics 1 - Heckscher-Ohlin and Stolper-Samuelson

- Read (lecture): Oatley - Chapters 4-5.
- Read (discussion):
  - Rogowski, Ronald. 1987. “Political cleavages and changing exposure to trade.” *The American Political Science Review*, pp. 1121-1137.

- Hiscox, Michael J. 2002. “Commerce, Coalitions, and Factor Mobility: Evidence from Congressional Votes on Trade Legislation.” *American Political Science Review*, 96(3): 592-608.

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**WEEK 4 (17-Feb-21):** Trade Politics 2 - Testing and applying models of trade preferences

- Read (lecture): Weldzius, Ryan. 2021. “Estimating Individual Trade Preferences: A Factor Content Approach.” Working Paper.
- Read (discussion):
  - Mutz, Diana and Eunji Kim. 2017. “The Impact of In-group Favoritism on Trade Preferences.” *International Organization*, 71(4), 827–850.
  - Autor, David, David Dorn, Gordon Hanson, and Kaveh Majlesi. 2020. Importing political polarization? The electoral consequences of rising trade exposure. *American Economic Review*, 110(10), 3139–83.
- Trade war (stage 1): I will announce the first move by country 1. Country 2 will have until next week to communicate to country 1 what their counter strike will be and to Prof. Weldzius their rationale for the counter move.

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**WEEK 5 (24-Feb-21):** Trade & Development

- Read (lecture): Oatley - Chapters 6-7.
- Read (discussion):
  - Li, Quan and Adam Resnick. 2003. “Reversal of fortunes: Democratic institutions and foreign direct investment inflows to developing countries.” *International Organization*, 57(1): 175–212.
  - Jensen, Nathan M. 2003. “Democratic governance and multinational corporations: Political regimes and inflows of foreign direct investment.” *International Organization*, 57(3): 587–616.
- Trade war (stage 2): Country 2 communicates move to country 1. Country 1 has until next week to communicate their counter strike (as well as to Prof. Weldzius their rationale for the counter move).

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**WEEK 6 (3-Mar-21):** Firms and Trade

- Read (lecture):
  - Oatley - Chapters 8-9.
- Read (discussion):

- Osgood, Iain, Dustin Tingley, Thomas Bernauer, In Song Kim, Helen V. Milner, and Gabriele Spilker. 2017. “The charmed life of superstar exporters: Survey evidence on firms and trade policy.” *The Journal of Politics*, 79(1): 133–152.
- Osgood, Iain. 2018. “Globalizing the supply chain: Firm and industrial support for US trade agreements.” *International Organization*, 72(2): 455.
- Trade war (stage 3): Country 1 communicates move to country 2. Each country convenes at the end of class to discuss their plans for the trade negotiation simulation next week. Each group must disseminate a diplomatic proposal (max. 2 pages) that states their demands and at least one concession. Your demands must include why this is important for your country (politically and economically), as well as the bilateral trade relationship between both countries.

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**WEEK 7** (10-Mar-21): Trade Negotiation Simulation

- Prepare with your team BEFORE coming to class.

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**WEEK 8** (17-Mar-21): Guest speaker

- Midterm paper reflecting on trade war/negotiations due by 5:00pm.
- No reading: come prepared with questions for our guest lecturer.
  - Dr. Amanda Blunt is legal counsel in the United States Trade Representatives office, an office of the president.
- If you have not started reading the Frieden book, I strongly recommend you start now so that you are not fighting to get through 360 pages in Week 10.

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**WEEK 9** (24-Mar-21): Immigration and Remittances

- Read (guest lecture with Prof. Jesse Acevedo, University of Denver): Topic TBD.
- Read (discussion):
  - Hainmueller, Jens, and Daniel J. Hopkins. 2013. “Public attitudes toward immigration.” *Annual Review of Political Science* 17 (2014): 225-249.
  - Peters, Margaret E. 2015. “Open Trade, Closed Borders: Immigration in the Era of Globalization.” *World Politics* 67(1): 114-154.

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**WEEK 10** (31-Mar-21): International Monetary System and Exchange Rate Politics

- Read (lecture): Oatley - Chapters 10 (pp. 207–17 only), 12.

- Read (discussion): Frieden, Jeffrey. 1991. “Invested interests: the politics of national economic policies in a world of global finance.” *International Organization*: 425–451.

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**WEEK 11 (7-Apr-21):** History of Global Capitalism through 1973

- Read (discussion): Frieden, Jeffrey A. 2020. *Global Capitalism: Its Fall and Rise in the Twentieth Century, and its Stumbles in the Twenty-First*. New York: W.W. Norton & Company, Parts I-III (pp. 1–360).
- Recommended: McNamara, Kathleen R. and Abraham L. Newman. 2020. “The Big Reveal: COVID-19 and Globalization’s Great Transformations.” *International Organization* 74: 1–19.

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**WEEK 12 (14-Apr-21):** Capital Flows and Financial Crises Part I

- Read (discussion): Reinhart and Rogoff, Ch. 1–12 (pp. 1–178).
- Recommended: Lipsy, Phillip Y. 2020. “COVID-19 and the Politics of Crisis.” *International Organization* 74: 1–30.

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**WEEK 13 (21-Apr-21):** Financial Crises Part II - 2008 global financial crisis

- Read (discussion):
  - Reinhart and Rogoff, Ch. 13–15 (pp. 199–247).
  - Frieden, Part IV (pp. 363–506).
- Recommended: watch documentary on 2008 global financial crisis, *PBS Frontline*, 2012, [Money, Power, and Wall Street](#), Parts I-IV. (Total time: 3 hours, 47 minutes).

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**WEEK 14 (28-Apr-21):** Paper Discussion and “Presentations”

- We will have an informal discussion of your papers. I would like for you to prepare a couple slides on your paper (no more than four) that outline your research question, your argument, and some initial data sources (or evidence).
- Each of you will have five minutes to present your research projects as they currently stand and then as a class we will provide feedback. You can then use these suggestions/comments as you finish your final papers.

## LEARNING SUPPORT, ACADEMIC INTEGRITY, AND ABSENCES:

*Office of Disabilities (ODS) and Learning Support Services (LSS):* It is the policy of Villanova to make reasonable academic accommodations for qualified individuals with disabilities. Go to the Learning Support Services website (<http://learningsupportservices.villanova.edu>) for registration guidelines and instructions. For physical access or temporarily disabling conditions, please contact the Office of Disability Services at (610) 519-4095 or email [stephen.mcwilliams@villanova.edu](mailto:stephen.mcwilliams@villanova.edu). Registration is needed in order to receive accommodations.

*Classroom Behavior:* All students will respect each other in class and outside of class; this is a zero tolerance policy.

*Academic Integrity:* All students are expected to uphold Villanova's Academic Integrity Policy and Code. Any incident of academic dishonesty will be reported to the Dean of the College of Liberal Arts and Sciences for disciplinary action. For the College's statement on Academic Integrity, you should consult the [Student Guide to Policies and Procedures](#). You may view the University's Academic Integrity Policy and Code, as well as other useful information related to writing papers, at the [Academic Integrity Gateway](#) web site.

*Absences for Religious Holidays:* Villanova University makes every reasonable effort to allow members of the community to observe their religious holidays, consistent with the University's obligations, responsibilities, and policies. Students who expect to miss a class or assignment due to the observance of a religious holiday should discuss the matter with their professors as soon as possible, normally at least two weeks in advance. Absence from classes or examinations for religious reasons does not relieve students from responsibility for any part of the course work required during the absence. See the [Provost's policies on religious holidays](#).