PSC 2240-001 Spring 2026

International Political Economy

T/Th 11:30–12:45

`https://elearning.villanova.edu/` Synchronous/Online

Instructor: Prof. Ryan Weldzius
Class Zoom link: click here
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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 production, distribution, and consumption across national borders, recognizing that these outcomes are shaped not only by national governments, but also by foreign governments and international institutions.

In this course, you will be exposed to theoretical models of IPE in order to analyze current and historical moments in international politics. Questions we seek to answer in this course include: Why, in some periods, do most countries practice free trade, but at other times wall off international markets? How and when do the leading countries of the world agree on the "rules of the road" of international trade and finance, and what happens when they fail to agree? Why was international migration almost totally unrestricted between 1850 and 1914 but beginning in the 1920s strongly restricted and remains a salient issue in contemporary politics? Why do some countries choose to give up independent monetary authority and fix their exchange rates while others choose to allow for a freely floating exchange rate? What causes the occasional catastrophic collapse of the international economy? And what does this all mean for your generation as you enter the global economy after Villanova?

As we will see, causation runs both ways: the international economy affects, and is affected by, domestic and international politics. In the most extreme example, the collapse of the world economy in the 1930s led almost inevitably to World War II. But we will also see that U.S. populism (late 19^{th} century and today), Latin American protectionism (1970s-2000s), and European social democracy (1930s-today) and populism (today), make a lot more sense in the context of the international economic changes of their time. We will also see that the international political economy is often profoundly affected by technological changes and crises.

The course is designed not just to understand these historical and contemporary challenges to the international political economy, but also to stimulate your curiosity to pursue new research questions. An important goal of the course is to equip you with the analytical tools required to pursue such research.

Core Topics

1. International trade and migration
2. International finance and monetary politics
3. Backlash against globalization

Course goals

1. Sharpen analytical skills
2. Understand the interplay of international economics and politics
3. Analyze contemporary issues in international political economy

LEARNING METHODOLOGY:

This course follows a consistent weekly rhythm designed to emphasize active learning and regular practice rather than long lectures or high-stakes assignments. No prior coursework in economics is required; core concepts are introduced gradually and revisited throughout the semester.

Each class will begin with brief **student presentations** that apply theories or concepts from the previous class to a historical or contemporary event. These presentations serve both as a review of prior material and as a transition into the day's topic.

Presentations are followed by a short, **instructor-led micro-lecture** (approximately 15–20 minutes) that introduces the key ideas for the day and frames a central analytical question. The remaining class time is devoted to discussion, small-group activities, and applied exercises. Students will work in groups to identify winners and losers, map political coalitions, debate policy choices, and apply theories to current issues in international political economy.

Because participation is assessed through structured group activities and in-class questions, students are expected to come prepared to engage actively in every class meeting. Assigned readings must be completed prior to class. Slides used during class will be posted after each session.

The goal of this format is to help students build confidence in applying international political economy theories to real-world events through repeated, low-stakes practice.

READINGS:

The course readings will come primarily from a single, widely regarded book, supplemented by a small number of academic and public-facing articles available on the course webpage. Although textbooks often change little between editions, international political economy has evolved rapidly in recent years, and the most recent edition reflects these developments.

Required text: Oatley, Thomas. 2019. *International Political Economy* (6^{th} Edition). New York: Routledge.

Students are not required to purchase this book. The full text is available free of charge through Falvey Library's online course reserves (access it here). Students who prefer a physical or personal digital copy may purchase or rent one, but this is optional. We will read the book cover-to-cover.

I also strongly encourage you to read a national or international newspaper on a regular basis. Doing so is not only good practice for understanding international political economy, but it is also an integral part of the course, as your weekly Policy Memos require you to engage directly with current news coverage.

The best newspaper for this class is the *Financial Times* of London, which—along with the *Wall Street Journal*, *New York Times*, and *Washington Post*—offers excellent day-to-day coverage of international political and economic events and their domestic and global repercussions. These publications are required reading for policymakers, who often use op-eds and interviews in these outlets to signal priorities or float potential policy changes. I will refer frequently to current events in lectures and discussions, so it is highly advisable to stay up to date with at least one of these newspapers.

Falvey Library provides online access to all of these publications (links below), and the School of Business offers free print copies of the *Wall Street Journal* each morning. You are strongly encouraged to take advantage of this free access.

- *Financial Times* access: here
- *Wall Street Journal* access: here
- *New York Times* access: here
- *Council on Foreign Relations* daily news brief, sent to your inbox: here

REQUIREMENTS:

- **Class attendance and participation (15%):** Because this is an online course with a relatively large enrollment, participation will be structured around small groups rather than individual volunteer contributions. At the beginning of the semester, students will be assigned to groups of 4–5. Groups will be reshuffled once after the midterm examination.

  Participation credit will be earned primarily through a team-based point system. During class, the instructor will periodically pose short conceptual or application-based questions related to the readings or prior discussion. A student will be selected at random using a name generator to respond on behalf of their group. A correct answer earns **one point** for the student's group.

  Group points will accumulate over the course of each half of the semester and will be converted into participation credit for all members of the group. This system is designed to encourage consistent preparation, shared responsibility, and peer-to-peer

learning.

Attendance remains expected, and students are responsible for being prepared to answer questions at any time. Because this is an online course, students are expected to keep their cameras turned on during class meetings to support engagement and discussion, unless they have received prior permission from the instructor to turn their camera off. The instructor may also consider engagement in breakout discussions when assigning participation grades.

- **Weekly Policy Memos (25%):** Each week, students will submit a short analytical **policy memo** (maximum 500 words; 13 memos in total) that applies a theory or concept from the course to a current published article from one of the newspapers listed above (e.g., *Wall Street Journal*, *Financial Times*, *New York Times*, or *Washington Post*). Short news summaries, snapshots, or bullet-style briefs are not acceptable sources.

  The purpose of these memos is to develop the ability to use theories of international political economy to analyze real-world problems and to think systematically about policy responses through frequent, low-stakes practice.

  Memos will be evaluated using a simple completion-based system:

  - **Check (2 points):** The memo includes all required elements.
  - **Check-minus (1 point):** The memo is submitted but is missing one required element or is substantially underdeveloped.

  To receive a check, a memo must:

  1. Identify a relevant theory or concept from the week's readings;
  2. Use that theory to explain the policy issue, political conflict, or economic outcome discussed in the article;
  3. Identify the key winners and losers or political coalitions implied by the theory;
  4. Propose a policy response or course of action and explain why that response follows from the theory;
  5. State one testable prediction or implication that would support or challenge the theoretical explanation.
  6. A link to the article used for the memo.

  Memos that are not submitted or are submitted late will receive zero points. Points will be summed over the semester and converted into the percentage listed above.

  Use of generative artificial intelligence tools is strictly prohibited for these assignments. Any memo found to involve the use of generative AI will receive a grade of zero and will be referred for disciplinary action under the College Academic Integrity policy.

- **Student Presentations (10%):** Each student will complete two short presentations over the course of the semester. Presentations will be scheduled so that 2–3 students present at the beginning of each class meeting. Each presentation is worth 5% of the

final grade.

For each presentation, the instructor will assign a contemporary topic or policy issue in international political economy. Presenters will be responsible for researching the topic and applying one or more theories or concepts from the *previous* class to explain the issue. The purpose of the presentations is to review and reinforce prior material before transitioning to new content.

Presentations should be approximately **4 minutes per student** and should address:

- A brief description of the assigned topic or issue;
- Identification of the relevant theory or concept from the previous class;
- Application of the theory to explain observed political or economic outcomes;
- One implication or prediction that follows from the theory;
- Sources used for the research.

Presentations will take place at the start of class and will serve as a springboard for discussion. Visual aids (e.g., PowerPoint) are required. Exam questions will draw directly from the topics and analytical frameworks introduced in these presentations.

To facilitate learning and exam preparation, students are **strongly encouraged** to maintain a shared Google document in which each presenter briefly summarizes their topic, identifies the relevant theory, and lists key takeaways for the class. This document should be accessible to all class members and updated throughout the semester.

A presentation schedule will be organized at the group level. Early in the semester (and again after the midterm, when groups are reshuffled), the instructor will assign each group a set of class meetings. It is the responsibility of the group to determine which members will present on each assigned date and to ensure that all group members complete their required presentations.

- **Midterm examination (25%):** The midterm exam will include definitions, short-answer questions, and essay questions covering the first half of the course. The exam will test both conceptual understanding and the ability to apply theory to contemporary issues. Students will complete this exam using Respondus Lockdown Browser on Blackboard. There will be no makeup exams for the midterm; students who miss the midterm for any reason will take it on the day of the final exam. Although the final exam period is scheduled for three hours, the midterm is designed to take approximately 75 minutes (the length of a regular class meeting), and the extended time simply allows students to complete both exams in one sitting.

- **Final examination (25%):** The final exam will be similar in format to the midterm and will cover material from the second half of the course. Although the final exam period is scheduled for three hours, the exam itself is designed to take approximately 75 minutes (the length of a regular class meeting).

GRADE DISTRIBUTION:

Grade Scale: 94-100, A; 90-93, A-; 88-89, B+; 84-87, B; 80-83, B-; . . . 0-60, F.

Grade Appeals. If you believe you received an incorrect grade on the midterm or final, 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.

OFFICE HOURS:

I am available for office hours on Tuesdays and Thursdays between 10:00am and 11:00AM via Zoom. Please sign-up for a 15-minute time slot here. If you cannot make these times, please write to me with your availability and we'll find a time that is suitable for us both.

AI POLICY

All written work in this course must reflect the student's own reading, thinking, and writing. The use of generative artificial intelligence tools (including but not limited to ChatGPT, Claude, Gemini, or similar systems) is **strictly prohibited** for the Weekly Memos and all other written assignments. This prohibition includes (but is not limited to) generating text, outlining, paraphrasing, summarizing, editing, or revising drafts.

Any assignment found to involve the use of generative AI will receive a grade of zero and will be referred for disciplinary action under the College Academic Integrity policy. If you are uncertain whether a tool or use case is permitted, assume that it is not and consult the instructor **before** submitting your work.

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. All students who need accommodations should go to Clockwork for Students via myNOVA to complete the Online Intake or to send accommodation letters to professors. Go to the LSS website (http://learningsupportservices.villanova.edu) or the ADS website (https://www1.villanova.edu/university/student-life/ods.html) for registration guidelines and instructions. If you have any questions please contact LSS at 610-519-5176 or learning.support.services@villanova.edu, or ADS at 610-519-3209 or ods@villanova.edu.

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 orassignment 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.

COURSE SCHEDULE:

*The weekly schedule is subject to change.

WEEK 1 - Introduction to International Political Economy

Class 1: (*01/13*) Introduction

Read: the syllabus (see why, `here`)

Due: online survey about your academic background by Monday (01/12) by 5:00pm

Class 2: (*01/15*) What is International Political Economy?

Read:.

1. Oatley, Thomas. *International Political Economy*, Chapter 1

Due: Weekly memo schedule completed by 5:00PM on Friday (see Blackboard for link)

WEEK 2 - Trade: Institutions & Theory

Class 3: (*01/20*) The WTO and the World Trade System

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 2.
2. Hirsh, Bruce. 2025. "Some Lessons from the WTO for the Changing Global Trade System." *RealEcon*, Council on Foreign Relations.

Watch:

1. "The WTO dispute settlement system. Why it broke, and how to fix it" by CEPR & VideoVox Economics, with Chad Bown. (12:05)

Class 4: (*01/22*) The Economics of Trade: Opportunity Costs and Gains from Exchange

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 3 (pp. 46–54 only).

Watch (required):

1. "The Benefits of International Trade" with John Taylor (6:42)

Watch (optional, for extra support):

1. Khan Academy, "Production Possibilities Frontier" (10:58)
2. Khan Academy, "Opportunity Cost" (5:48)
3. Khan Academy, "Comparative Advantage" (8:56)

Due: Weekly memo due by Friday at 5:00PM

WEEK 3 - Trade Preferences & Politics: Theory

Class 5: (*01/27*) The Politics of Trade Cooperation: Prisoner's Dilemma

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 3 (pp. 54-69).

Watch:

1. Sky News, October 14, 2025, Trade war explained: The rare earth metals China dominates and US needs (11:18)
2. Prisoner's Dilemma in film, clip from Murder by Numbers (3:05)

Class 6: (*01/29*) A Society-Centered Approach to Trade Politics

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 4.

Due: Weekly memo due by Friday at 5:00PM

WEEK 4 - Trade Preferences & Politics: History, Race, and Gender

Class 7: (*02/03*) History and Trade Politics

Read:

1. Rogowski, Ronald. 1987. "Political cleavages and changing exposure to trade." *American Political Science Review* 81(4): 1121-1137.

Class 8: (*02/05*) Race, Gender, and Trade Politics

Read:

1. Mutz, Diana. 2021. "How Americans Think About Trade: Winners, Losers, and the Psychology of Globalization." *Foreign Affairs*.
2. Guisinger, Alexandra. 2017. *American opinion on trade: Preferences without politics*. Oxford University Press: Chapter 6, "Racial Diversity and White Americans' Support for Trade Protection.")

Due: Weekly memo due by Friday at 5:00PM

WEEK 5 - States and Trade Politics

Class 9: (*02/10*) A State-Centered Approach to Trade Politics

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 5.
2. CFR Backgrounder: Industrial Policy-making Comeback? (for the interested student, check out the recommended resources at the end of the article; the video lecture by Ha-Joon Chang is fantastic)

3. Lalwani, Nikita and Sam Marullo. 2025. "A Playbook for Industrial Policy: What Washington Can Learn from CHIPS." *Foreign Affairs*.

Class 10: (*02/12*) Green Industrial Policy

Read:

1. Allan, Bentley B., and Jonas Nahm. 2025. "Strategies of green industrial policy: How states position firms in global supply chains." *American Political Science Review* 119 (1): 420-434.

Due: Weekly memo due by Friday at 5:00PM

WEEK 6 - Immigration

Class 11: (*02/17*) Attitudes toward Immigration

Read:

1. Review: Oatley, Thomas. *International Political Economy*, Chapter 3 (pp. 46–54 only).
2. Mayda, Anne Marie. 2006. "Who is Against Immigration? A Cross-Country Investigation of Individual Attitudes Toward Immigrants." *The Review of Economics and Statistics* 88(3): 510-530.

Class 12: (*02/19*) Immigration and the International Political Economy

Read:

1. Peters, Margaret E. 2015. "Open Trade, Closed Borders: Immigration in the Era of Globalization." *World Politics* 67(1): 114-154.

Due: Weekly memo due by Friday at 5:00PM

WEEK 7 - Review and Midterm

Class 13: (*02/24*) Review

Assignment: Before class, complete the practice exam using Respondus LockDown Browser. The practice exam contains only one question and is intended solely to familiarize you with the exam setup. Any group with a member who has not completed the practice exam prior to class will lose one participation point.

Class 14: (*02/26*) **Midterm during class (25% of final grade)**

Multiple-choice, fill-in the blank, short-answer, and essay questions

Due: No Weekly memo due

WEEK 8 - Spring Break

No class meeting (*03/03*)
No class meeting (*03/05*)

WEEK 9 - Trade and Development

Class 15: (*03/10*) Import Substitution Industrialization

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 6.

Class 16: (*03/12*) East Asian Model

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 7.

Due: Weekly memo due by Friday at 5:00PM

WEEK 10 - Multinational Corporations

Class 17: (*03/17*) Multinational Corporations in the Global Economy

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 8.
2. Baccini, Leonardo, and Andreas Dür. 2018. "Global value chains and product differentiation: Changing the politics of trade." *Global Policy* 9: 49-57.

Class 18: (*03/19*) The Politics of MNCs

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 9.

Listen:

1. Podcast: "What in the World Is a Global Minimum Tax?" on *Why it Matters* by the Council on Foreign Relations (24:27)

Due: Weekly memo due by Friday at 5:00PM

WEEK 11 - International Monetary System

Class 19: (*03/24*) The International Monetary System

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 10.

Class 20: (*03/26*) Cooperation, Conflict, & Crisis in the International Monetary System

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 11.

Due: Weekly memo due by Friday at 5:00PM

WEEK 12 - Society-Centered Approach to Monetary Politics

Class 21: (*03/31*) A Society-Centered Approach to Monetary and XR Policies

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 12.

Class 22: (*04/02*) **No class meeting - Easter Break**

Due: Weekly memo due by **Wednesday** at 5:00PM

WEEK 13 - State-Centered Approach to Monetary Politics

Class 23: (*04/07*) A State-Centered Approach to Monetary and XR Policies

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 13.

Class 24: (*04/09*) The European Monetary System

Read:

1. McNamara, Kathleen R. 2008. "A rivalry in the making? The Euro and international monetary power." *Review of International Political Economy* 15, no. 3: 439-459.

Due: Weekly memo due by Friday at 5:00PM

WEEK 14 - International Finance

Class 25: (*04/14*) The Latin American Debt Crisis

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 14.

Class 26: (*04/16*) Global Capital Flow Cycle

Read:

1. Oatley, Thomas. *International Political Economy*, Chapter 15.

Due: Weekly memo due by Friday at 5:00PM

WEEK 15 - Global Financial Crisis, Debt, and Inequality

Class 27: (*04/21*) Global Inequality

Read:

1. Zielinski, Rosella Cappella. 2018. "U.S. Wars Abroad Increase Inequality at Home." *Foreign Affairs*.
2. Milanovic, Branko. 2023. "The Great Convergence: Global Equality and Its Discontents." *Foreign Affairs* 102 (4): 78-91

Class 28: (*04/23*) The Global Financial Crisis and Washington's Debt Addiction

Read:

1. Tooze, Adam. 2018. "The Forgotten History of the Financial Crisis: What the World Should Have Learned in 2008." *Foreign Affairs* 97 (5): 199-210.
2. Rogoff, Kenneth S. 2025. "America's Coming Crash: Will Washingtons Debt Addiction Spark the Next Global Crisis." *Foreign Affairs* 104 (5): 172-185.

Due: Weekly memo due by Friday at 5:00PM

WEEK 16 - Globalization Backlash and Review

Class 29: (*04/28*) Backlash to Globalization

Read:

1. Funke, Manuel, Moritz Schularick, and Christoph Trebesh. 2018. "The Financial Crisis is Still Empowering Far-Right Populists." *Foreign Affairs*: 1-4.
2. Walter, Stefanie. 2021. "The Backlash Against Globalization." *Annual Review of Political Science* 24: 421–42.

Class 30: (*04/30*) Course summary and review for final exam

Due: Weekly memo due by Friday at 5:00PM

FINALS WEEK

Final Exam (*05/08*) 8:30-11:00AM