### Political Economy of Globalisation (Fast Track)
**FFEC910S4ACB**

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<th>CLASS DETAILS</th>
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<tr>
<td><strong>First Meeting</strong></td>
<td>Thursday 12 Jan 2017, 6.00-9.00pm (11 Meetings plus 2 Saturday schools)</td>
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<td><strong>Term Dates</strong></td>
<td>12 January 2017 to 23 March 2017</td>
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<td><strong>Saturday School</strong></td>
<td>21 Jan &amp; 11 March</td>
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<td><strong>Module taught by</strong></td>
<td>Dr Alan Hooper</td>
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Please be aware that students should not be attending any classes until they have formally enrolled.

Whilst we endeavour to teach on the Saturdays listed in the module outline, dates are liable to alteration after the module has begun.
Please read the Certificate of Higher Education Economics Student Handbook carefully for information and College policies regarding your studies.
MODULE DESCRIPTION

Aims

To examine critically the acceleration in global economic integration during the last quarter of a century and the political processes shaping it, with the intention of understanding the key trends that have developed in this period. These include the transformation of the division of labour in the world economy, the opening up to western companies of the markets of the so-called socialist states, the mass migrations of working people to the more successful economies, the changing regional arrangements between states and the creation of policies to promote or resist globalisation.

The different political arguments that have encouraged more extensive and intensive economic relationships worldwide will be assessed. The objections to these arguments will also be discussed. The ways this process of 'globalisation' is likely to continue will be considered.

The historical evolution of globalisation will be set out. Starting from the economic justification for the trade in ordinary commodities, the growth of trading markets the trade in services and their relation to the means of communication will be analysed. Next the role of the international financial markets and their extension and liberalisation will then be looked into. This then leads to the study of the movement in capital and the role of the international capital markets in global development. The corresponding political arrangements which have stimulated or accommodated these economic pressures will be examined at the same time.

The institutions that have come to regulate international trade and development will be discussed, both in respect to their successes and to their apparent failures. Regional economic developments such as NAFTA/AFTA, the EU and Mercosur will be studied in relation to the growing globalisation process and its political consequences. This will also involve understanding any counteracting political and social processes or obstacles to greater internationalisation of all our daily lives.

An assessment will be made of key industries which are global, their political influence and effect on world economic development and the broader sense of globalisation as deepened interdependence and commonality. The environmental and ecological issues arising from the underlying economic transformations, as well as demographic phenomena, will be studied.

Student Outcomes

1) Students understand the different notions of 'globalisation' and to understand the forces in international politics and economics that have created the current level of global integration.
2) Students understand the function and purpose of the key international economic institutions in the international economy.
3) Ability to manage the key concepts evolved to explain the growth of international trade, international investment and the changing role of the State.
4) Understanding of the economic and political relationships between the poor countries of the world, the developing and developed states.
5) Understanding of the social and political significance of the integration of the world economy
6) Ability to research relevant material, present ideas and information in class, and on paper in the form of essays/reports

Teaching Arrangements

Teaching and learning takes place by means of lectures, seminars and class presentations by students individually or in groups.
COURSEWORK AND ASSESSMENT

Students will be expected to prepare essays for formal assessment and to undertake a compulsory in-class assessment.

Assessment will consist of three elements:

1. Coursework amounting to 3,000 words in total to be made up of two assignments of 1,500 words each, to be submitted by weeks 5 and 10. These assignments will account for 60% of the total mark. The final deadline for submission of coursework to the class tutor is the final class (week 11 for both essays). Assignments submitted after the deadline will not be assessed unless a mitigating circumstances form and supporting evidence has been submitted (further information see Student Handbook).

2. A compulsory in-class assessment will take the form of unseen questions to be answered within 2 hours which will carry 40% of the possible marks. This will take place in week 11. There will be a central re-sit date allocated for those who provide evidence that they cannot attend the unseen assessment in week 11.

3. In-class participation will be assessed as pass/fail. Criteria include regular contributions to class (e.g. group-work, discussions, mini-presentations or other exercises), awareness of required reading, listening/communication skills.

All assessment must be passed to be eligible for credit. Please keep a copy of all work you submit.

You may produce up to two trial assignments if you wish which can be used for feedback. The course lecturer will give suggestions for improvement. These will NOT go forward for final assessment.
REFERENCES

Please ensure that:

- you use appropriate footnoting or end noting,
- all references consulted, and all quotations reproduced, are properly cited, including where necessary specific page references,
- you include a full Bibliography representing the actual texts consulted
- you use texts that are written in English only

It is essential that you reference sources correctly. If you fail to reference sources correctly, you run the risk of plagiarising. If a student’s work is proven to be plagiarised, this can result in the student automatically failing the course.

The referencing formats below are widely adhered to in Economics:

**BOOK-1 AUTHOR**
SURNAME, INITIAL(S). YEAR. TITLE, CITY: PUBLISHER.

**BOOK-2 OR 3 AUTHORS**
SURNAME(S), INITIALS. YEAR. TITLE, CITY: PUBLISHER.

**BOOK-4 OR MORE AUTHORS**
SURNAME(S), INITIAL(S) ET AL., EDS. (IF RELEVANT) YEAR. TITLE, CITY: PUBLISHER.

**BOOK-SECOND OR LATER EDITION**
SURNAME(S), INITIAL(S). YEAR. TITLE, NUMBER EDITION, CITY: PUBLISHER.

**CHAPTER IN (EDITED) BOOK**
SURNAME(S) CHAPTER AUTHOR, INITIAL(S). YEAR. “TITLE OF CHAPTER,” IN SURNAME(S), INITIAL(S), ED(S). TITLE OF BOOK. CITY: PUBLISHER, PP:-

**JOURNAL ARTICLE**
SURNAME(S), INITIAL(S). YEAR. TITLE OF ARTICLE. NAME OF THE JOURNAL VOLUME(ISSUE NUMBER): PAGE NUMBERS.

**NEWSPAPER ARTICLE**
SURNAME(S), INITIAL(S). YEAR. TITLE OF ARTICLE. TITLE OF NEWSPAPER, DAY MONTH BEFORE PAGE NUMBER AND COLUMN LINE.

**WEB PAGE**
SURNAME(S), INITIAL(S). YEAR. TITLE. PLACE OF PUBLICATION, PUBLISHER (IF ASCERTAINABLE). AVAILABLE FROM: INTERNET ADDRESS [ACCESSED DY/MNTH/YR].
READING LISTS

Purchase of some or all advisable (but not before the first class as we occasionally have to cancel classes)

Books; please note the following:
Your lecturer will be able to advise you on the most useful books once your course has started. We recommend that students do not buy books until the course has started as we occasionally have to cancel classes.

Key Text:
Dicken P ‘Global Shift: mapping the changing contours of the world economy’ 5th edn. Sage, 2007
ISBN 0 7619 7150 5 This book should be bought and will be used as the key text throughout the module

Additional general texts:
Gowan,P. The Global Gamble Verso ,1999
Harvey, D. The New Imperialism. OUP,2003
ISBN 032107727 X
MacGillivray A. A Brief History of Globalization, Robinson,2006
Ravenhill J (ed) Global Political Economy (OUP,2005)
Wolf, M. Why Globalisation Works Yale University Press 2004

Good bookshops include: The LSE Bookshop; Waterstones; Foyles;
Secondhand Stores: Skoob Books, Judd Books
Websites: abebooks.co.uk amazon.co.uk

'Popular' Literature on the topic

Hertz, Noreena The Silent Takeover: Global Capitalism and the Death of Democracy Heinemann 2001
Klein, Naomi No Logo: Taking Aim at the Brand Bullies Picador 1999
Levinson M., The Box (Princeton UP, 2006)
Micklethwait,J, Wooldridge A. A Future Perfect: The Challenge and hidden Promise of Globalisation Heinemann 2000

OTHER SOURCES
Journals and Newspapers
WEEK-BY-WEEK BREAKDOWN

The readings given below for each topic are in no sense comprehensive or required reading. An indication is given of the relevant chapters in the set texts, together with an identification of some of the better works dealing with the topics specified.

WEEK-BY-WEEK BREAKDOWN

Week I
Introduction: Political Economy of Globalisation
The meaning of ‘globalisation’. The discussion over its significance and characteristics. Hyper-globalists, sceptics. and transformationalists
Dicken ch 1
Lechner F.,Boli J (eds), The Globalisation Reader, Blackwell,2004
Scholte JA, Globalisation: A Critical Introduction , Palgrave, 2005
Waters M, Globalisation, Routledge,2007

Week 2
Globalisation: origins and patterns
Empires, states and markets.
Dicken ch, 2
Hopkins AG (ed), Global History.Interactions between the Universal and the Local Palgrave,2006
O’Rourke KH,Williamson J,Globalization and History.The Evolution of a Nineteenth-Century Atlantic Economy, MIT Press,1999
Spero J E The Politics of International Economic Relations Ch 2 and 3
Wood EM, Empire of Capital, Verso,2003

Day School: Understanding Globalisation
10am-5pm (lunch 12-1)
During this day school we will reflect upon the origins of globalization and theories concerning its development and implications. Students will be expected to make a contribution to one of these areas and the written-up version of the presentations will constitute the first assessment. The relevant reading material should come from Dicken (pt1) and the general literature on globalization listed above.

Week 3
Trade: comparative, competitive and regulated
Dicken ch.5
Hoekman and Kostecki op cit Ch 1, Ch 11 and Annex 2 Economic Effects of Trade Policy – Basic concepts
Nicholls, Opal C, Fair Trade. Market-Driven Ethical Consuption. Sage, 2005
Stiglitz J, Charlton A, Fair Trade for All. How Trade can promote development (OUP, 2005)
Unger R, Free Trade Reimagined (Princeton UP, 2007)
For international competitiveness
http://www.imd.ch/wcy/factors/overall.html
and
http://www.weforum.org/publications/gcr

**Week 4**

**Finance: fixed, floating and dirty**
The origins of international financial regimes. National currencies and exchange rates. The emergence of international currencies: sterling, the dollar and the euro. Global financial turbulence and its avoidance.
Porter T, Globalization and Finance, Polity, 2005
Current Account to GDP data for many states, on
http://www.datacentre.chass.utoronto.ca/pwt
Flow of Funds Accounts of the United States
http://www.federalreserve.gov/releases/Z1/Current/

**Week 5**

**The role of the State in the twenty first century.**
The state as a container and facilitator of economic activity. The challenge of globalization, The pursuit of competitive advantage.
Stopford J, Strange S, Rival States and Rival Firms. Competition for World Market Shares (CUP, 1991)

**Week 6**

**Technology and Economic Development**
Theories concerning technology’s contribution to economic development. Types of technological utilization: accessible, appropriate and applicable. Regimes of technological development.
Dicken, ch 3
Dunning JH (ed), Regions, Globalization and the Knowledge based-Economy (OUP, 2007)
**Week 7**

**Transnational corporations**

Dicken chs 4,16
Hoekman and Kostecki Ch 13
US Foreign Investment (click 'international data') on http://www.bea.doc.gov

UN World Investment Report gives annual FDI data, as does the OECD. For the limited Web access to the WDR see http://www.unctad.org/en/docs/wir99ove.pdf

**Week 8**

**Regionalism**
Types of regional organisations. Trade creation and trade diversion. The development of the EU and other regional organisations (NAFTA, ASEAN, APEC and Mercosur) From GATT to WTO.

Giordano F, Persaud S,, The *Political Economy of Monetary Union. Towards the euro*, Routledge,1998
Farrell M et al (eds), Global Politics of Regionalism. Theory and Practice, Pluto,2005
Melo de J, Panagariya (eds) New Dimensions in Regional Integration, CUP,1992

Pomfret R, The *Economics of Regional Trading Arrangements*, OUP,1997

**Week 9**

**International Organisations**
The development of international organisations: governmental and non-governmental. Their impact in shaping globalization: neo-liberalism and global civil society.

Bradford CI/Flinn(eds) Global Governance Reform (Brookings Inst.,2007)

Mallaby S., The World’s Banker, Yale UP,2004

Narlikar A, The WTO , OUP,2005

**Day School: Managing Globalisation**
10am to 4pm (lunch 12-1)
During this day school we will examine key sectors of the global economy and key socio-political issues facing the global economy, respectively parts 3 and 4 of Dicken. Students will be expected to make presentations in one of the two areas and these will provide the basis for their second written assessment. A guest lecturer to speak on a major global issue may be invited.

The presentations-in the day-school and in the essay- should focus upon:
1. recent developments in the area considered; 2.their relationship to the phenomenon of globalization;3. their implications, with a special emphasis upon policy responses.
Two examples- with bibliographic details- of topics that might be studied from the two areas are given below

**The energy sector**
The pursuit of oil: political and environmental implications. Alternatives: renewables and nuclear.

Clarke D, The Battle for Barrels. Peak Oil Myths and World Oil Futures, Profile,2007

Leggett J, Half Gone. Oil, Gas, Hot Air and the Global Energy Crisis, Portobello,2005
Roberts P. The End of Oil, Bloomsbury, 2004
Stern A. Who won the oil wars?, Collins & Brown, 2005

The trade in services
Dicken Chs 13,14
Hoekman and Kostecki op cit Ch 7
Daniels P W Service Industries in the World Economy Blackwell 1993
Henderson D The MAI Affair. A Story and Its Lessons RIIA 1999
International Intellectual Property Association see http://www.iipa.com
For WTO see http://www.wto.org
for UN statistics see http://www.un.org/depts/unsd/mbsreg.htm

Migration
Harris N, Thinking the Unthinkable. The Immigration Myth Exposed, I.B. Tauris, 2002
Koser K, International Migration, OUP, 2007
US and 'foreign' labour wage rates are compiled on http://www.bls.gov/flsdata.htm
data on immigration to US on http://www.ins.usdoj.gov/graphics/index.htm

The question of global poverty.
The Lomé Conventions. Debt and Structural adjustments. The role of NGO's and the UNO. The causes of poverty. Health and disease. AIDS and the question of pharmaceutical production. Resolving the issues. 'Égalité, fraternité et liberté?
International Aid. Its use, direction and purpose. State loans, guarantees, or gifts. Tied aid. The effect on recipient States. Do international financial institutions have a future?
Reading
M. Davis, Planet of Slums, Verso, 2006
Dicken pt iv
Held D., Kaye A (eds), Global Inequality, Polity, 2007
Sachs J, The End of Poverty, Penguin, 2005
Todaro M Economic Development 7/E Addison Wesley 2000
Spero J E op cit Ch 2 and 6

Week 10
Prospects
Celebrants and critics of globalization: towards crisis or consolidation?
Cohen D. Globalisation and its Critics, MIT Press, 2006
Commission for Africa, Our Common Interest, Penguin, 2005
OUP, 2003
Held D, McGrew A, Globalization/ Antiglobalization, Polly, 2002
Ohmae K, The Next Global Stage. Challenges and Opportunities in Our Borderless World, Wharton, 2005

Week II Class test- 2 hours; resume and reflection upon course
ESSAYS

Essay one – week 5
Essay two – week 10