

POL361: Global Political Economy I: History and Theory

Instructor: Dr. William O'Connell

Instructor email: william.oconnell@utoronto.ca

Lecture: Thursday, 3:00pm - 5:00pm

Office Hours:

TA:

TA email:

Course description

Politics and economics are inextricably intertwined. This course will explore how contemporary global politics is and has been shaped by economic exchange, and the relationship between political cooperation and discord and economic prosperity. We will discuss contemporary political and economic problems through a variety of theoretical and historical lenses, including issues of trade, finance, supply chain management, colonialism, gender, and technological advancement. In doing so, we will begin to understand the historical and contemporary roles of states, international organizations, and multinational corporations in shaping the global distribution of scarce resources.

The objectives of this class are threefold. The first is to understand basic approaches to the relationship between politics and economics, and the historical foundations of the modern global economy. The second is to introduce you to basic elements of economic reasoning and the utility of economic tools for analyzing political issues. The third is to develop research and writing skills to allow you to delve into topics in more detail than is provided during class.

Weekly meetings will involve a lecture on that week's topic, with occasional breakout discussions on applied issues. Assignments will include two exams and a research essay.

Assignments

Mid-term exam (30%) In-class October 16th

Research essay (30%) Due at 5:00pm Friday, November 21st

Final exam (40%) Scheduled during the regular exam period

Assignments description

The mid-term exam will consist of both short- and long-form questions on key debates discussed in the first six sessions. The final exam will follow the same format but will cover all twelve sessions, with an emphasis on the second half of the course.

The research essay will be 2000 words and should include a reference list with at least ten academic sources. Your reference list is not included in the word count. You may

choose any topic which sits at the intersection of politics and economics, which must be international in scope. This includes global issues but could also include regional or bilateral topics. You are strongly encouraged to run your topics by me or [TA name] in advance.

A 24-hour cooling period will be in effect following the release of any grades for this course. Once you receive a grade, you must wait a full 24 hours before you may email me or [TA name] asking for clarification or additional feedback. Emails sent within the 24-hour period will be disregarded.

Due dates, extensions, and late policies

Assignments are due at **4:59pm** on the specified date. -5% will be deducted per day for work handed in after the deadline. Extensions will only be granted in the event of unforeseeable circumstances (e.g. mental or physical health issue, family emergency, etc.), a commitment exogenous to your own time management (e.g. religious observance), or for a documented accessibility reason. Extensions will not be granted for computer related problems (be sure to back up your work!) **or** deadlines for other courses (since you are given the above deadlines well in advance) **or** external work or social commitments. Extension requests are more likely to be accepted if made in advance. Extension requests made after the deadline are less likely to be accepted.

Will the lectures be recorded or streamed?

No. Slides will be posted online in advance of each session to facilitate studying and note taking but lectures will not be recorded and will not be livestreamed. Accordingly, you are expected to be in class, in person, for each session. In the event you are unable to attend, be sure to do the reading, take appropriate notes, review the slides, and ask your classmates about any material you may have missed.

Lecture content is proprietary and, accordingly, you may not record, photograph, or reproduce the lecture or discussions yourself without the written consent of the instructor. Failure to obtain this consent is a copyright violation and is prohibited.

Textbook

There are two textbooks for this course:

Hannah, Erin and John Ravenhill (eds.). 2024. *Global Political Economy*. Oxford University Press. 7th edition.

O'Brien, Robert and Marc Williams. 2025. *Global Political Economy*. Bloomsbury. 7th edition.

Earlier editions may suffice but please note that the order and content of chapters often changes. This is especially the case for the Hannah and Ravenhill textbook, which uses

different authors for each chapter. You are responsible for ensuring earlier editions' content matches the assigned readings for each week.

Other readings will be made available on Quercus. You are expected to complete all assigned readings before class. Doing so is essential to performing well on course assignments and exams.

Office hours

My office hours are listed above. I strongly encourage you to make use of them. Note that one hour a week will be in-person, and one hour will be virtual, via Zoom. A sign-up sheet will be posted on Quercus in 10-minute blocks during the specified times. I may hold additional office hours near assignment due dates – I will post about these on Quercus. Given the volume of students in the course, I ***will not*** schedule ad hoc appointments to discuss course content.

Outside of the context of the course, I am also happy to discuss grad school, career options, or undergrad theses in political economy or international relations. You are welcome to attend office hours to discuss these matters (though ideally not before major assignments when demand is high).

Communications

Beyond my office hours, I am available via email. I will do my best to respond within 48 hours ***on weekdays***. If you email me over the weekend, I will not respond until Monday. Note that this means if you email me the day an assignment is due you are unlikely to receive a response before the deadline.

Please email me from your university account otherwise it may end up in my spam folder, in which case I will not see it and will not reply, and please put the course code in the subject line.

Before emailing me, please check the syllabus and any assignment-related documents posted online as often the answers to your questions will be there.

Academic dishonesty

Students are expected to understand and comply with the University's [*Code of Behaviour on Academic Matters*](#). Additional information on the *Code* and strategies to avoid violations are provided here: <https://www.academicintegrity.utoronto.ca/>. Academic dishonesty is a serious offense and the consequences, as noted in the *Code*, can be severe. A few high-level considerations:

The most common violations are presenting some else's work as your own, copying material directly from sources without proper citation, insufficiently paraphrasing material that is

cited but not quoted, using the same material for multiple assignments without prior discussion with the instructor, or falsifying sources and/or information.

Ignorance of the rules is not an excuse, nor is a lack of intent. It is your responsibility to know the rules and to adhere to them. If you have any questions do not hesitate to reach out and/or to consult the above website.

The University provides instructors with discretion on the appropriate use of AI in their classrooms. For this course, I consider the use of **any** generative AI technology for **any** component of your course work to be an “unauthorized aid” and therefore strictly prohibited under the *Code*.

Normally, students will be required to submit their course essays to the University’s plagiarism detection tool for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the tool’s reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University’s use of this tool are described on the Centre for Teaching Support & Innovation web site (<https://uoft.me/pdt-faq>).

Accessibility

I intend for this course to be an inclusive and accessible space. If you have an accessibility consideration that may require accommodation, please refer to Accessibility Services. I recognize that sometimes the wait for Accessibility Services appointments can be quite long or circumstances that require accommodation may be temporary in nature. If you do not have official documentation but have accessibility-related concerns you are encouraged to discuss those with me.

Schedule

Session One, September 4th: Course overview

This session will provide an overview of the course and will set the stage for the semester by discussing what we mean by “global/international political economy” and various approaches to how we might study it.

Readings:

Hannah and Ravenhill, Ch. 1 “The study of global political economy” (written by John Ravenhill and Erin Hannah)

O’Brien and Williams, Ch. 2 “International political economy and its methods”

Session Two, September 11th: A history of the Industrial Revolution

This session will review the historical foundations of the modern global economy. We will discuss the colonization and decolonization of the Global South, the role of the Industrial Revolution in consolidating the modern state system in the West and, later, in the East, and the legacies of World Wars I and II.

Readings:

O'Brien and Williams, Ch. 3 "Creating the first global economy: 1400-1800" and Ch. 4 "The second global economy: 1800-1945"

Session Three, September 18th: Theory and contemporary IPE

This session will continue our discussion of history by focusing on the legacy of the Cold War and its aftermath. We will then discuss the key theoretical perspectives in IPE, including mercantilism, liberalism, Marxism, feminism, postcolonialism, and constructivism, through which we will analyze subsequent topics.

Readings:

O'Brien and Williams, Ch.1 "Theories of global political economy" and Ch. 5 "The accelerating global economy 1945-2024"

Hannah and Ravenhill, Ch. 11 "Ideologies of globalism, populism, and economic nationalism" (written by Adam Harmes)

Session Four, September 25th: Trade

This session will focus on the politics of international trade. We will begin by asking why do countries trade with one-another? and who wins and who loses from international trade? We will then devote time to a discussion of the strategic, economic, and political considerations involved in trade wars.

Readings:

Hannah and Ravenhill Ch. 5 "Global trade" (written by Silke Trommer)

Hopewell, Kristen. 2021. "Trump & Trade: The crisis in the multilateral trading system". *New Political Economy*. 26(2): 271-282.

Session Five, October 2nd: Production and multinational corporations

International trade is, of course, mediated by global supply chains and networks of corporations operating across borders. Indeed, as our historical sessions note, corporations have been integral to the development of the modern state system which governs the global economy. Against this backdrop, we will discuss the role of multinational corporations as both the agents and the objects of global economic governance.

Readings:

O'Brien and Williams, Ch. 7 "Transnational production"

Friedman, Milton. 1970. "The social responsibility of business is to increase its profits". *The New York Times*. 13 September. <https://www.nytimes.com/1970/09/13/archives/a-friedman-doctrine-the-social-responsibility-of-business-is-to.html>

Ruggie, John Gerard. 2018. "Multinationals as global institution: Power, authority and relative autonomy". *Regulation & Governance*. 12(3): 317-333.

Session Six, October 9th: Finance

The previous two sessions focused mainly on the exchange of goods (and services) across borders. But central to this process is the exchange of money. This session will focus on the international financial system and its governance. We will pay particular attention to the 2008 Global Financial Crisis and the implications of that crisis for contemporary global politics.

Readings:

Hannah and Ravenhill Ch. 8 "The evolution of the international monetary and finance system" (written by Eric Helleiner), Ch. 9 "The politics of global financial stability" (written by Louis W. Pauly) and Ch. 10 "Global finance and the everyday" (written by Chris Clarke and Adrienne Roberts)

Session Seven, October 16th: Mid-term

****Mid-term exam****

Session Eight, October 23rd: International cooperation I: Theory and organization

As the global economy integrates, an increasing number of problems require multilateral solutions. Many of these are mundane and technical questions which can nonetheless become contentious when state interests do not align. Others, including climate change, pandemics, migration crises, and the like, are urgent matters where the consequences of

failure are severe. This session will discuss approaches to resolving collective action problems through various forms of international organization.

Readings:

Hannah and Ravenhill Ch. 3. "Cooperation and conflict in the global political economy" (written by Vinod V. Aggarwal and Cédric Dupont)

O'Brien and Williams, Ch. 18 "Governing the global political economy"

****Reading week****

Session Nine, November 6th: International cooperation II: Policy and climate change

This session will apply the lessons from last week to a specific case: mitigating the effects of global climate change. Environment destruction is perhaps the most urgent and the most complex issue in contemporary global governance whose solutions are at once obvious and yet elusive. We will discuss the various barriers that exist to meaningful climate action and the prospects for the future of global multilateralism.

Readings:

Hannah and Ravenhill, Ch. 16 "The political economy of the environment" (written by Kate Ervine)

Levin, Kelly, Benjamin Cashore, Steven Bernstein, and Graeme Auld. 2012. "Overcoming the tragedy of super wicked problems: Constraining our future selves to ameliorate global climate change". *Policy Sciences*. 45(2): 123-152.

Gardiner, Stephen M. 2001. "The real tragedy of the commons". *Philosophy and Public Affairs*. 30(4): 387-416

Session Ten, November 13th: Development

The global economy is characterized by deep inequality across both countries and classes. Embedded within our earlier discussions of the globalization of trade, production, and finance is a global division of wealth and labour, which we will now make explicit. Through this session, we will understand why states may struggle to achieve prosperity, how they may successfully develop their economies, and how and why economies may stagnate or decline.

Readings:

Hannah and Ravenhill, Ch. 13 “The political economy of global inequality” (written by Erin Lockwood) and Ch. 14 “The global political economy of development” (written by Ali Bhagat)

Session Eleven, November 20th: The rise of China

The rise of China as the “factory of the world” and, more recently, a dominant consumer market has reordered the global economy and upended its postwar governance. We will spend this session exploring the historical foundations of the rise of China as a global economic power and its implications for contemporary global politics.

Kaufman, Alison A. 2010. “The ‘Century of Humiliation’ and China’s national narratives”. *Testimony before the U.S.-China Economic and Security Review Commission Hearing on “China’s Narratives Regarding National Security Policy”*.

<https://www.uscc.gov/sites/default/files/3.10.11Kaufman.pdf>

Pei, Minxin. 2018. “China in Xi’s ‘New Era’: A play for global leadership”. *Journal of Democracy*. 29(2): 37-51.

O’Connell, William D. 2022. “Silencing the crowd: China, the NBA, and leveraging market size to export censorship”. *Review of International Political Economy*. 29(4): 1112-1134.

****Research essay due Friday, November 21st****

Session Twelve, November 27th: Weaponized interdependence

We will wrap up the course at the nexus of economics and international security. Thus far, we maintained an implicit focus on the extent to which global economic forces place constraints on state sovereignty. This session will reverse these forces, aiming to understand the extent to which states may harness economic interdependence to achieve strategic goals. We will conclude with a discussion of the role of emerging technologies in upending our current systems of global production and finance, particularly the development of artificial intelligence.

Hannah and Ravenhill, Ch. 17 “The global political economy of digital technology” (written by Tyler Girard)

Farrell, Henry and Abraham L. Newman. 2019. “Weaponized interdependence: How global economic networks shape state coercion”. *International Security*. 44(1): 42-79.