

SS487: International Political Economy

Spring 2022 (AY22-2)

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DEPARTMENT OF SOCIAL SCIENCES
UNITED STATES MILITARY ACADEMY
COURSE HOURS: H1 (0905-1020) & I1 (1035-1150)
LOCATION: Lincoln Hall B101A

Course Overview

“The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design.”

Friedrich A. Hayek
The Fatal Conceit: The Errors of Socialism (1988)

SS487 serves as an introduction to the complex and fascinating fundamental relationships between politics, economics, and society at the international and domestic levels. Despite Hayek’s warning, we recognize that the policies and politics of man can have significant intended — and unintended — consequences for economics and vice versa. How do political institutions, structures, actors, and policies shape international economic phenomena? And how do these economic phenomena influence political forces in turn? Though international political economy falls within the broader subfield of international relations, we will soon discover that domestic politics and economics cannot be separated from international political economy. The purpose of this course is to explore the mechanisms that link politics and economics across a variety of issues that are central to field of IPE.

We begin with a brief introduction to the field of IPE — what is it and how does it differ from pure economics? Throughout the remainder of Block I, we examine the politics and economics of international trade: why do states trade? Why do states often restrict trade? How do the institutions of the global economy facilitate trade between states? What role do societal and state interests and institutions play in shaping trade policy?

Block II gives a snapshot of the rich literature that seeks to explain economic development. Why have some countries developed as rich, prosperous economies while others have failed to develop? What role does historical path dependence and institutional development play in shaping contemporary economic development? Do democracies develop faster or slower than dictatorships? What role do international trade, multinational corporations, and natural resources play in encouraging — or discouraging — economic growth and development?

Block III focuses on international monetary affairs. This somewhat dry appellation, however, belies a fascinating truth: exchange rates and national debt have the incredible power to destroy economies and break nations. Once we understand the mechanics of exchange rates, monetary policy, and debt, we will apply those abstract concepts to the very real — and disturbing — financial crises that have plagued the developing and developed world alike for the last 30 years.

Finally, Block IV builds on the entire semester's work by examining some key contemporary challenges that globalization of the world economy presents. In Block IV, cadets will also present to each other the culmination of their individual work on their research papers.

Student Learning Objectives

Through SS487, each cadet will develop a sophisticated understanding of the interplay between politics and economics at the international and domestic levels. Furthermore, they will develop the knowledge, analytical skills, and communication skills to support their further intellectual development as they progress through the International Affairs major at West Point:

1. **Think Critically:** Students will think critically about the way in which politics and economics influence one another at the international and domestic levels, particularly with regard to trade, development, and monetary affairs. They will appreciate and apply the principle of intellectual pluralism to critically analyze political-economic phenomena from multiple perspectives.
2. **Read Critically:** Students will read critically a wide spectrum of academic, policy, and popular literature in international and comparative political economy in order to understand, analyze, and critique the arguments, methods, and evidence used in the discipline.
3. **Conduct Research:** Students will identify the social science methodologies appropriate for their selected IPE case study and will conduct rigorous empirical research using those methodologies.
4. **Gain and Apply Disciplinary Knowledge:** Students will understand and critically engage the key definitions, traditions, theories, debates, and disagreements in the field of political economy, particularly those pertaining to international trade, economic development, international monetary affairs, and aspects of globalization.
5. **Assess Policy:** Students will apply theories of political economy theories to analyze and explain how and why economic policies are chosen and implemented by political actors, as well as analyze the political and economic effects of such policies.
6. **Communicate Effectively:** Students will communicate clear and effective analysis and arguments about complex political issues verbally and in writing.

My Teaching Philosophy

My approach to teaching at West Point is straightforward: I set the bar high, and I keep it there. I recognize that I have high expectations of my students that are reflected in the quantity and difficulty of the readings I assign, the complexity of exam questions and paper assignments I give, and the expectation of informed, thoughtful, and engaged participation in class. I apply consistently the high standards of the USMA grade scale, where “acceptable” work earns a C, “solid” work warrants a B, and true “mastery” of a subject is required to earn an A. Based on my many years of teaching at West Point and Yale, I know that *all* my students are capable of rising to the occasion if they choose to do so. The ones who fail to clear the bar do so not for lack of ability, but because they make choices — whether knowingly or not — that hold them back from reaching their academic potential.

I will do my utmost to provide you the tools that you'll need to reach *your* potential in this class and beyond. But I do expect you to be proactive in reaching for and utilizing those tools - I can't force you to accept what I am offering any more than I can force you to care about maximizing (rather than simply satisficing) your academic success. If you do choose to reach for the sky and vault the bar I set, I will be your most fervent cheerleader along the way and celebrate your achievements alongside you - the pride of seeing my students succeed is why I got into teaching in the first place.

This means that you have choices to make: it is your choice to rise to the occasion and reach your potential, it is your choice to seize the tools I've offered for your success, and it is ultimately your choice about how you allocate your time to this course and the other obligations in your life. The choices you make (in this or any other endeavor) should always be informed by the idea of "opportunity costs." When you choose to allocate your time and resources to one activity, you forgo other opportunities not chosen. Good decision makers will always incorporate the value of paths not taken in assessing the overall costs and benefits of an action: what am I giving up by choosing 'X'? You are adults who meet economists' minimum criteria for rationality,¹ and I will respect the choices you make, even when those are different choices than the ones that I would make. In return, I expect you to own your choices and accept personal responsibility for the consequences of those choices, both positive and negative. However much or little time you allocate toward this class, I simply expect you to own the outcomes.

The most important choice you will make is your choice to conduct yourself with uncompromising personal integrity in all your affairs, whether academic, military, or personal. West Point's fundamental mission is to develop "leaders of character." As General Caslen frequently noted, competent leadership counts for nothing if it is not backed up by character, integrity, and honor. I share General Caslen's belief and trust that you do as well; as such I expect you practice uncompromising integrity during our time together. Choosing otherwise is the one choice you can make that I cannot accept.

Beyond high standards and respect for your choices, what else can you expect of me? You can expect that I will bring my A-game to every lesson. I am truly passionate about political science, international relations, and global politics, and I commit to bring that energy to the classroom every day. You can also expect that I will apply my standards fairly and uniformly to all students regardless of their beliefs, backgrounds, or ability. Every student gets a fair deal from me. You can expect a classroom environment that fosters open discussion, debate, and often disagreement. Critical thinking and deliberation are the lifeblood of the university, and so we will practice it throughout our seminar-style discussions. I expect all students to be active, engaged, and informed participants in these discussions where we will wrestle with some of the most urgent problems of our world.

The road ahead will be challenging, but I posit that the intellectual journey on which we are embarking together will be one of the most rewarding of your collegiate career.

Requirements

Graded Assignments

The course requirements, worth 1,000 points in total, appear below. All course assignments and exams should be submitted in BlacBoard.

1. **Reading Notes (100 points total):** You are required to submit reading notes for *every* lesson in Teams. In your reading notes, you should include a bulleted list of 6-8 main ideas and arguments from *each* assigned reading for that lesson. You may submit typed notes or a scan of your handwritten reading notes as long as I can read your handwriting. Notes must be submitted NLT 0900 the day of class. I will randomly select three cadets each lesson to have their notes graded. Your notes will be graded on a 10-point scale, with your semester average scaled to 100 points at the end of the semester. Based on averages, you are likely to be selected for grading approximately 7-9 times this semester. Late submissions will not be accepted for any reason - you will receive a zero if you are selected and have not submitted notes for the day. Reading notes are intended to be your own individual work - sharing or copying notes is highly discouraged; should you use another student's notes or any resources outside the assigned readings, you must document that assistance in your submission. Do not simply

1. Rational actors are able to form ranked preferences, the transitive property applies to those ranked preferences, preferences remain stable over time, and actions are oriented toward achievement of those ranked preferences. Adding additional insights from Bayes' theorem directs that rational actors also will update their priors in the appropriate direction and degree upon receipt of new information.

copy/paste sentences from the readings and submit those for notes - you will not receive full credit for taking shortcuts.

2. **Course Research Project:** Cadets will write a substantial research paper that explores and explains a case of significance to the study of international political economy. In order to facilitate the research and writing of a high-quality paper, there are multiple sub-components of the process:
 - **Paper proposal and annotated bibliography (Due 17 February: 1600):** In your proposal, you must specify the specific case that you will be researching, along with an explanation of why it is significant to the study of international political economy. You must also include an annotated bibliography of at least 8 sources that you have consulted in preparing your proposal and that you may wish to use in your paper. Each source should include 3-4 sentences summarizing the content of the source along with an explanation of how it will contribute to your research paper.
 - **Evidence-based outline (50 points, Due 29 March: 1600):** You will also submit a detailed evidence-based outline of your paper. Your outline, which should not exceed two single-spaced pages, must clearly convey the macro- and meso-structure of your paper. It must also be fully-populated with citations to the sources that you will be using to make your argument throughout your paper. Your outline must include a complete, properly formatted works cited list.
 - **Course Research Paper (250 points, Due 20 April: 1600):** Your research paper is to be a theoretically-informed case study of a specific case (event, policy, decision, institution, etc.) that is directly relevant to the study of international political economy. Specifically, the objective of your paper will be to explain *why* your case happened. The focus of the assignment is exploring and explaining in detail the empirical case you have chosen. As such, you will not be writing a traditional theoretical literature review/analysis of the sort that you wrote in SS357, SS366, or SS475. However, your explanation of *why* your case happened the way it did should leverage IPE theory that you've learned in class and through additional reading. Thus, it is a "theoretically informed" case study rather than an exercise in hypothesis testing. Cadets are strongly encouraged to make an appointment with the West Point Writing Program to discuss drafts of their papers prior to final submission: <https://www.westpoint.edu/centers-and-research/west-point-writing-program/>
 - **Paper Presentation (100 points, Lessons 27, 28, 29):** You will give an 8-10 minute presentation of your research question, case, and significant findings to the class.
3. **Written Partial Review (200 points, 28 February: in-class):** The midterm exam will test cadets' critical reading and analysis skills, focusing on key concepts from the course material presented in the first half of the course. A make-up exam will be offered only to those cadets with a validated excuse and instructor permission, IAW USCC SOP (Chapter 8, card 806, section 3.a.1)² and DPOM 02-3.
4. **Term End Exam (200 Points):** The final exam is a comprehensive test that covers material from the entire course. In particular, the exam will test cadets' ability to synthesize and critically engage concepts, ideas, theories, and debates from across entire course.
5. **Class Participation (100 Points):** As a seminar-style class, active cadet engagement is vital to creating the proper learning environment in SS487. Students will be awarded up to 50 points for their participation in class discussions. Worthwhile participation is based on completing assigned readings, good note taking during reading and in class, careful pre-class preparation, and thoughtful contributions to in-class discussion. Far more important than quantity of participation is the quality of an individual's participation in class.

2. "Cadets are officially excused from attendance at regularly scheduled WPRs only for the following reasons: (a) Medically excused by surgeon, USMA... (b) On emergency leave or special pass. (c) Participating in corps squad competition or trips. (d) Participating in cadet public relations council trips. (e) Participating in honor investigative hearings. (f) Appearing before an investigating officer UP Regulations, USMA, or UCMJ proceedings."

Grading Scale

The following grade scale will be used to assess cadet work:

Table 1: Department of Social Sciences Grade Scale

	Grade	Percent	QP	Subjective Interpretation
Mastery	A+	97.0-100.0	4.33	Above standards of writing
	A	93.0-96.9	4.00	Mastery of concepts
	A-	90.0-92.9	3.67	Can apply concepts to new situations
Proficiency	B+	87.0-89.9	3.33	Meets standards of writing
	B	83.0-86.9	3.00	Solid understanding of concepts
	B-	80.0-82.9	2.67	Strong foundation for future work
Passing	C+	77.0-79.9	2.33	Approaching standards of writing
	C	73.0-76.9	2.00	Acceptable foundation for future work Acceptable understanding of concepts
Below Standard	C-	70.0-72.9	1.67	Below standards of writing
	D	67.0-69.9	1.00	Doubtful understanding of concepts Weak foundation for future work
Failing	F	Below 67.0	0.00	Unacceptable standards of writing Definitely failed to demonstrate understanding of concepts

Course Readings

All cadets enrolled in SS487 are required to purchase a printed copy of the following textbooks, which serve as the foundational texts for the course. Used copies are acceptable as long as they are the sixth edition of each book.

- Thomas H Oatley. *International Political Economy*. 6th edition. New York: Routledge, 2019
- Jeffrey A Frieden, David A Lake, and J Lawrence Broz. *International political economy: perspectives on global power and wealth*. 6th edition. New York: W. W. Norton & Co., 2017

All other assigned readings in the syllabus are available for download as PDFs in the "Files" section of the MS Teams site. You are required to bring hard copies of ALL assigned readings/texts to class on the day that we discuss them. Much of our work in class will require close readings of scholarly writing, so it is essential that everyone has the readings at their fingertips during class. Should your printing privileges at the library be inadequate to meet this requirement, the following is one of several inkjet printers at Walmart that costs less than \$50. As a matter of perspective, this is considerably cheaper than the cost of a printed course reader that I chose not to make you buy. <https://www.walmart.com/ip/Canon-PIXMA-MG2522-Wired-All-in-One-Color-Inkjet-Printer/108208974?athbdg=L1600>

Course Policies

Taking and Using Notes I expect you to take thorough notes while you read for class and during class discussions. You will be allowed to use your own handwritten notes (in a notebook) on the WPR and TEE, so the better notes you take, the more you will benefit. You will not be able to use the textbooks or other readings during exams, so you should copy reading notes into your notebook for this purpose.

Electronics in Class An increasingly large body of research presents evidence that the use of electronics in class undermines student learning.³ In order to facilitate active engagement and a productive learning environment, cadets are not permitted to use laptops, tablets, smart phones, or smart watches in class. Because some course readings are provided electronically via Teams, you will have to print hard copies of those readings to bring to class. If you haven't invested in a cheap ink jet printer, now might be a good time to do so.

Course Communications I will post general course-wide announcements in the "General" channel of our MS Teams site. This may include occasional changes to the syllabus, readings, and class meetings, so please set your notifications in Teams to ensure that you don't miss these announcements. I will also frequently post current event articles relevant to our class in the General tab, and I encourage you to do the same if you read something interesting about IPE topics.

Additional Instruction I am available for as much additional instruction as you ask for. When emailing me to set up AI, please offer several blocks of time when you are available; I will generate a Teams invitation that works for both of us.

Absences Please notify me and the section marcher of any planned absence at least 24 hours in advance. All graded assignments are due at their specified time: guard duty, trip sections, athletic competitions, etc. do not preclude you from turning in graded assignments on time.

Documentation of Sources All sources used to produce coursework in SS487 must be properly acknowledged and documented, IAW the Dean's Documentation of Academic Work. This includes but is not limited to published and unpublished sources, written, verbal, audiovisual, and electronic sources, class notes and study guides written by someone other than you, and all assistance received from other persons. *All* ideas of any kind (not just direct quotes) must be thoroughly documented through footnotes and a works cited page. **If you have any questions or doubts as to whether or how to document a source or idea, ask your instructor for guidance in order avoid plagiarism.**

Citation Style All sources used in your written work must be documented using the Chicago Manual of Style's "notes and bibliography" style (16th edition). This citation style requires the use of footnotes throughout the paper, as well as a "Works Cited" list at the end. The definitive guide for how to properly format citations can be found online here: http://www.chicagomanualofstyle.org/16/ch14/ch14_toc.html. You should also consult the relevant sections of the *Little, Brown Handbook* for further guidance on documentation. Failure to cite and format properly according to the Chicago notes-bibliography style may result in a reduced grade.

Common Knowledge Cadets are not required to cite in-class discussions, lectures, or instructor AI. IAW USMA DAW, this is considered "common knowledge." Information and ideas gained from course texts and assigned readings are *not* considered common knowledge and *must* be documented properly. When in doubt, ask your instructor for clarification.

Late Assignments The penalty for late submissions is **20 percentage points per 24-hour period** after the due date. Cadets are required to notify instructors that they will be submitting work late. As a matter of policy, extensions will not be granted without a verified medical profile or emergency pass that justify late submission - trip sections, guard duty, athletic competitions, or other taskings do not warrant extensions.

3. Susan Payne Carter, Kyle Greenberg, and Michael S Walker. "The impact of computer usage on academic performance: Evidence from a randomized trial at the United States Military Academy." *Economics of Education Review* 56 (2017) <https://doi.org/10.1016/j.econedurev.2016.12.005>

Regrading of Major Assignments Cadets may request a regrade on any assignment worth 20% or more of the overall course grade. Cadets requesting a regrade will first meet with their instructor to discuss the basis for their disagreement with the original grade. If a cadet still believes that a regrade is warranted, he or she must submit a memo to the Course Director requesting a regrade within 5 business days of having received the graded assignment. The memo should contain a detailed and specific explanation of why the cadet believes a regrade is justified.

Multiple Submission of Academic Work Cadets are prohibited from submitting for credit their own academic work (whether in part or in whole) that has already been submitted for credit in this or any other course. This includes work produced for another class in a previous semester or in the current semester, as well as work produced for SS487 in the current semester or in a previous semester. Not only does such “double-dipping” give an unfair advantage over students who compose new work from scratch, it “short circuits” the developmental learning process of a multi-stage research process.

SafeAssign Plagiarism Software All cadet papers and exams will be submitted electronically via BlackBoard and analyzed using the SafeAssign plagiarism software. This tool compares submitted files against a database of all papers uploaded to BlackBoard at USMA and other colleges, as well as against online publications, databases, websites, and reference sites (like Wikipedia, etc.). Cadets are encouraged to use SafeAssign as a tool to double-check their work and ensure that everything has been properly documented. BlackBoard assignments will allow for unlimited SafeAssign submissions until the assignment is due to allow for revisions if corrections are needed.

Plagiarism and Misrepresentation Cases of suspected plagiarism and other academic misconduct in SS487 will be referred to the Cadet Honor System. However, it is important to understand that plagiarism is not just an ethical violation of the Honor Code; it also represents a failure of academic standards and thus warrants a significant academic penalty separate from any findings by the Cadet Honor Process, IAW the DAW. The assessment of the quality of academic work and the application of penalties for substandard work is the exclusive prerogative of USMA faculty members as subject matter experts. Academic penalties are thus separate from any administrative penalties that may – or may not – be imposed by USCC or the Cadet Honor Board.⁴

The scale or severity of the academic penalty assessed for plagiarized or misrepresented work cannot be based on a simple calculation of the percentage of text in the paper that is plagiarized. This is because every paper is evaluated holistically as the end product of a comprehensive research and writing process. Plagiarism seriously undermines that process and the legitimacy of the end product, even if only a small portion of the paper has been plagiarized. The grade penalty for plagiarized or misrepresented work reflects the seriousness of such academic misconduct accordingly: in SS487, assignments containing plagiarized material will receive zero credit.

4. See USCC PAM 15-1: “The Cadet Honor Code, System, and Committee Procedures (9 October 2015), section 2-4.e.2 and section 2-7.

Part I Trade

1. Introduction: What is IPE? (4 January)

- Read carefully p. 1-8 of the SS487 syllabus. Skim the rest.
- Jeffrey A Frieden, David A Lake, and J Lawrence Broz. “Introduction: International Politics and International Economics.” In *International political economy: perspectives on global power and wealth*, 6th edition. New York: W. W. Norton & Co., 2017
- Print out and bring to class a news article from the last 2 weeks that you think relates to the subject of IPE and be prepared to talk about it in class.
- Fill out the cadet bio form in Teams

2. Fundamentals of IPE (6 January)

- Oatley *International Political Economy*, 1–21
- Review from SS307/SS357: Douglass C North. *Institutions, Institutional Change and Economic Performance*. Cambridge: Cambridge University Press, 1990

3. The Politics and Economics of Trade (10 January)

- Cletus C Coughlin. “The controversy over free trade: The gap between economists and the general public.” *Federal Reserve Bank of St. Louis Review* 84, no. January/February 2002 (2002)

4. The World Trade System (13 January)

- Review from SS307/SS357: Alan V Deardorff and Robert M Stern. “What you should know about globalization and the World Trade Organization.” *Review of International Economics* 10, no. 3 (2002)
- Oatley *International Political Economy*, 22–45
- Chad P Bown and Soumaya Keynes. “Why Trump shot the sheriffs: The end of WTO dispute settlement 1.0.” *Peterson Institute of International Economics Working Paper* 20, no. 4 (March 2020). <https://www.piie.com/publications/working-papers/why-trump-shot-sheriffs-end-wto-dispute-settlement-10>

5. Hegemony and the Global Economy (18 January)

- Stephen D Krasner. “State Power and the Structure of International Trade.” In *International political economy: perspectives on global power and wealth*, 6th edition. New York: W. W. & Norton Company, 2017
- Thomas H Oatley. “The Political Economy of Hegemony: The (Surprising) Persistence of American Hegemony.” In *Encyclopedia of Empirical International Relations Theory*, edited by William R Thompson. Oxford: Oxford University Press, 2017

6. Society and Trade Politics 1 (20 January)

- Oatley *International Political Economy*, 70–92
- Barry Eichengreen. “The political economy of the Smoot-Hawley Tariff.” In *International political economy: perspectives on global power and wealth*, 6th edition. New York: W. W. Norton & Company, 2017

7. Domestic Political Institutions and Trade (24 January)

- Robert D Putnam. “Diplomacy and domestic politics: the logic of two-level games.” *International organization* 42, no. 3 (1988)
- Paola Conconi, Giovanni Facchini, and Maurizio Zanardi. “Policymakers’ horizon and trade reforms: the protectionist effect of elections.” In *International political economy: perspectives on global power and wealth*, 6th edition. New York: W. W. Norton & Company, 2017

8. The State and Trade (27 January)

- Oatley *International Political Economy*, 93–114
- Andrew Chatzky. “Envisioning a Green New Deal: A Global Comparison.” *Council on Foreign Relations*, October 2020. <https://www.cfr.org/backgrounder/envisioning-green-new-deal-global-comparison>
- Jared Bernstein. “The Time for America to Embrace Industrial Policy Has Arrived.” *Foreign Policy*, July 2020. <https://foreignpolicy.com/2020/07/22/industrial-policy-jobs-climate-change/>

Part II Economic Development

9. Economic Development, Property Rights, and Credible Commitment (31 January)

- Mancur Olson. “Dictatorship, Democracy, and Development.” *American Political Science Review* 87, no. 3 (1993)
- Douglass C North and Barry R Weingast. “Constitutions and commitment: the evolution of institutions governing public choice in seventeenth-century England.” *The Journal of Economic History* 49, no. 4 (1989)

10. Historical Foundations of Economic Development (7 February)

- Kenneth L Sokoloff and Stanley L Engerman. “History Lessons: Institutions, Factor Endowments, and Paths of Development in the New World.” In *International political economy: perspectives on global power and wealth*, 6th edition. New York: W. W. Norton & Company, 2017
- Daron Acemoglu, Simon Johnson, and James A Robinson. “The colonial origins of comparative development: An empirical investigation.” *American Economic Review* 91, no. 5 (2001)

11. Democracy and Development (14 February)

- Adam Przeworski and Fernando Limongi. “Political regimes and economic growth.” *Journal of Economic Perspectives* 7, no. 3 (1993)
- John Gerring et al. “Democracy and Economic Growth: A Historical Perspective.” *World Politics* 57, no. 3 (2005)

12. Dictatorship and Development (17 February)

Paper proposals due 17 February at 1600.

- Bruce de Mesquita et al. “Political competition and economic growth.” *Journal of Democracy* 12, no. 1 (2001)

- Jennifer Gandhi. “Dictatorial Institutions and their Impact on Economic Growth.” *European Journal of Sociology* 49, no. 1 (2008)

13. Conflict and Economic Development (22 February)

- Paul Collier. “The market for civil war.” *Foreign Policy*, no. 136 (June 2003)
- Edward Miguel, Shanker Satyanath, and Ernest Sergenti. “Economic Shocks and Civil Conflict: An Instrumental Variables Approach.” *Journal of Political Economy* 112, no. 4 (August 2004)
- P. Collier. “On the economic consequences of civil war.” *Oxford Economic Papers* 51, no. 1 (January 1999)

14. The Resource Curse (24 February, LH100)

- Michael L Ross. “The political economy of the resource curse.” *World Politics* 51, no. 2 (1999)
- Michael L. Ross. “What Have We Learned about the Resource Curse?” *Annual Review of Political Science* 18, no. 1 (2015). Read p. 240-250, skip the rest.

15. Written Partial Review (28 February, LH100)

- In-class WPR. Be brilliant.

16. Trade and Development (16 March)

- Oatley *International Political Economy*, 115–160

17. Multinational Corporations and Foreign Direct Investment (18 March)

- Oatley *International Political Economy*, 161–182
- Quan Li and Adam Resnick. “Reversal of fortunes: democratic institutions and foreign direct investment inflows to developing countries.” In *International political economy: perspectives on global power and wealth*, 6th edition. New York: W. W. Norton & Company, 2017

Part III International Monetary Affairs

18. The International Monetary System (22 March)

- Oatley *International Political Economy*. Read p. 207-229. Skim 230-247.
- Joshua Aizeman. “The impossible trinity (aka the policy trilemma).” In *International political economy: perspectives on global power and wealth*, 6th edition. New York: W. W. Norton & Company, 2017. Read p. 211-216

19. Society and Monetary Affairs (25 March)

- Oatley *International Political Economy*, 255–278
- Jeffrey A Frieden. “Globalization and Exchange Rate Policy.” In *International political economy: perspectives on global power and wealth*, 6th edition. New York: W. W. & Norton Company, 2017

20. **NEW: The Clean Network and the Future of Global Technology Competition (28 March)**

LOCATION: Kendrick Auditorium, Bartlett Hall

Guest presenters: Keith J. Krach, former Under Secretary of State and John O'Connor, Chairman & CEO, JH Whitney Investment Management

The following assigned readings can be found in the "Clean Networks Case Study" folder on Teams/Readings:

- Guest Bio
- Clean Network Case Study, Harvard Business School

Update: Paper outlines due 29 March at 1600.

21. **The State and Monetary Affairs (30 March)**

- Oatley *International Political Economy*, 279–303
- John B Goodman. "The politics of central bank independence." *Comparative Politics* 23, no. 3 (1991). Read p. 329-35 & 345-6
- Read this, but no notes required: <https://www.pbs.org/newshour/economy/how-the-supply-chain-caused-current-inflation-and-why-it-might-be-here-to-stay>

22. **Financial Crises (4 April)**

- Oatley *International Political Economy*, 304–348
- Menzie D Chinn and Jeffrey A Frieden. "Borrowing, Boom, and Bust: The Capital Flow Cycle." In *International political economy: perspectives on global power and wealth*, 6th edition. New York: W. W. & Norton Company, 2017

Part IV Challenges of Globalization

23. **Globalization, Poverty, and Inequality (6 April)**

- Oatley *International Political Economy*, 349–358
- Paul Collier. *The bottom billion: Why the poorest countries are failing and what can be done about it*. Oxford: Oxford University Press, 2008. Selections.
- Dani Rodrik. "The past, present, and future of economic growth." In *International political economy: perspectives on global power and wealth*, 6th edition. New York: W. W. & Norton Company, 2017

24. **Sanctions and Financial Warfare (11 April)**

- Background - no notes required: Jonathan Masters. *What Are Economic Sanctions?*, August 2019. <https://www.cfr.org/background/what-are-economic-sanctions>
- Juan C Zarate. "Harnessing the financial furies: Smart financial power and national security." *The Washington Quarterly* 32, no. 4 (2009)
- Nicholas Mulder. "The Toll of Economic War." *Foreign Affairs*, March 2022. <https://www.foreignaffairs.com/articles/russian-federation/2022-03-22/toll-economic-war>

25. The Challenge of China (13 April)

Guest lecture: Ms. Haemin Jee, Stanford University

- Readings TBD

26. Paper Drop (19 April)

Compensatory drop for research paper. Papers due 20 April (study day) at 1600.

27. Paper Presentations 1 (22 April)

- According to sign-ups: Cadets will prepare an 8-minute presentation of their research question, case, and main findings. Q& A to follow.

28. Paper Presentations 2 (25 April)**29. Paper Presentations 3 (27 April)****30. Course Wrapup and Review (2 May)**

- Readings TBD. Kind of depends on what the world looks like come May...