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Global Economic Governance

PA388K Fall 2012
(Unique: 62245)
Monday 2-5:00 pm
SRH 3.316/350

This class will examine the politics of global economic governance, focusing on how global norms, rules and formal international institutions facilitate cooperation and mitigate conflict in the world economy. We will survey the history and architecture of international institutions constructed by states to prevent instability and promote stable growth in international trade, money, finance, and development. Our specific focus will be on the current challenges facing global economic governance prior to, during, and after the 2007-08 financial crisis. Our broader objective is to attain a sufficient level of historical and contemporary knowledge of global economic governance to be fully versant in contemporary policy debates and to provide critical analyses of the relevance, legitimacy and effectiveness of these global institutions today. To this end, the main assignment of this class is a short research article directed at a policy audience, modeled after articles in *Global Policy*, a leading policy analysis journal based in London.

There is a lot of reading in this class. I have deliberately chosen to use books more than articles for the sake of gaining depth on important issues within global economic governance rather than attempt to attain comprehensive breadth over an immense volume of articles, reports, blogs, etc. As a result, the reading load each week in terms of page length is probably longer than what you may be used to in other courses. However, as graduate students, I fully expect you to keep up with the reading and to read thoroughly and critically. That does not always mean you should read every word. Instead, you need to learn to *read smart*: read for the main questions and arguments, note the most significant evidence, and pay attention to implicit and explicit debates. Always ask yourself one thing when you finish a reading: what, in 50 words or less, is the point of this reading? During some weeks with particularly heavy reading loads, I recommend that you collaborate with your classmates to divide and discuss the readings prior to class. Every budding political economist should know that a successful division of labor can yield very high rates of efficiency and quality! To this end, I strongly encourage you to form study groups.

Sources of News, Data and Analyses

In addition to the assigned readings, I expect you to keep up with relevant news. I strongly suggest you subscribe to one or more of the following. Most online subscriptions come with full access to the archives, which will be very useful for the research you will be conducting for your papers.

On-line News Sources:

The Economist (<http://www.economist.com>)
Financial Times of London (<http://www.ft.com>)
Wall Street Journal (<http://www.wsj.com>)
New York Times (<http://www.nytimes.com>)
Reuters World News (<http://www.reuters.com/news/world>)
BBC World News (<http://www.bbc.co.uk/news/world/>)

Blogs:

Blogs are often informal opinion editorials, written quickly and often without substantial supporting evidence. Never read a blog uncritically. That said, blogs can be an excellent source of very timely analyses and can point you in the direction of the latest, greatest information on policy issues. Here are some of the blog sites I follow quite obsessively. You should, too.

The Project Syndicate (<http://www.project-syndicate.org/>): contains numerous op-eds from prominent economists (and the occasional political scientist) such as Nouriel Roubini, Jagdish Bhagwati, Joseph Stiglitz, Barry Eichengreen, Dani Rodrik, Martin Feldstein and many more. This is an extremely good source of analyses that will be very useful for the assignments in this class.

Foreign Policy Magazine (<http://www.foreignpolicy.com/>) has columnists who often write on global governance issues, including Dan Drezner, Josh Keating and David Bosco. I especially like David Bosco's blog, *The Multilateralist* (available at <http://bosco.foreignpolicy.com/>)

Duncan Green writes a daily blog, *From Poverty to Power*, for Oxfam International (<http://www.oxfamblogs.org/fp2p/>). It is one of the best places to find out about the latest, greatest reports on international development and the aid industry.

[Triple Crisis Blog](http://triplecrisis.com/) is a site with many (rather heterodox) economists, political scientists and policy makers commenting on various issues related to global economic governance. Always a good source for smart, timely and usually snarky reflections and analysis. We will be reading and speaking with several of the contributors to this blog, including Kevin Gallagher, Mark Blyth, and Jennifer Clapp. <http://triplecrisis.com/>

The Centre for International Governance Innovation (CIGI), based at the University of Waterloo in Canada, host a wealth of experts on the political economy of global economic governance, including two of the authors we will read this semester (Paul Blustein and Jennifer Clapp). The blog is available here: <http://www.cigionline.org/blogs> and the CIGI website also contains a host of other resources that you might find useful in your research.

The Peterson Institute for International Economics: <http://www.iie.com/>. The main website here includes timely analyses presented as op-eds, briefs, etc.

The Financial Times Economist Forum: <http://blogs.ft.com/economistsforum/>

Dani Rodrik's blog: <http://rodrik.typepad.com/>

Vox EU: <http://www.voxeu.org/>

Planet Money: <http://www.npr.org/blogs/money/>

Freakonomics Radio: <http://www.freakonomics.com/radio/>

American Public Media's Marketplace: <http://www.marketplace.org/>

Very Useful Web Resources for Data:

www.WolframAlpha.com:

- a computational knowledge engine that digests simple searches and spits out answers in graphical and other data visualization forms (e.g. punch in "GDP per capita Ireland and Iceland" and it instantly produces a line graph. So cool!)

World Bank World Development Indicators (WDI): <http://data.worldbank.org/>

- your one-stop guide to all kinds of country-level information, ranging from GDP to literacy rates to cell phone use.

IMF World Economic Outlook (WEO) and Global Financial Stability Reports:

<http://www.imf.org/external/pubind.htm>

- The World Economic Outlook (WEO) and the Global Financial Stability reports present the IMF staff's analysis and projections of economic developments at the global level, in major country groups (classified by region, stage of development, etc.), and in many individual countries. The WEO and GFSR focus on major economic policy issues as well as on the analysis of economic developments and prospects. They are usually prepared twice a year, as documentation for meetings of the International Monetary and Financial Committee, and are primary instruments of the IMF's global surveillance activities. The IMF also publishes WEO outlook updates on a more frequent basis.

United Nations Conference on Trade and Development (UNCTAD), Statistics: <http://www.unctadstat.org>

- statistics, policy analysis and other information on global trade, finance and development with a particular focus on issues relevance to developing countries.

Organization for Economic Cooperation and Development (OECD): <http://www.oecd.org>

- a good source of macroeconomic data on the OECD member states, as well as many analytical reports on salient economic policy issues

OECD Development Assistance Committee: <http://www.oecd.org/dac>

- the OECD's site for tracking official development aid data from the OECD donors. It also includes several analytical reports, evaluations, and links. For more data on international aid flows, also refer to AidData (<http://www.aiddata.org>)

World Trade Organization International Trade Statistics: <http://stat.wto.org>

- The WTO's Statistics database provides information on all 180-member states. The database includes information on the trade situation of members, their tariff profile, and a services profile, which includes statistics on key infrastructure services. Finally, it has a Time Series function that allows a user to compare across country

International Labor Organization (ILO) Statistics and Databases: <http://www.ilo.org/global/statistics-and-databases/lang--en/index.htm>

- The International Labor Organization houses a wide range of databases on Labor Standards, Occupational safety and health, child labor, and other literature on the world of work.

Food and Agricultural Organization (FAO) Statistics: <http://www.fao.org/corp/statistics/en/>

- The FAO compiles information on agricultural land use, water use, import and export of food and agricultural products, fishery and forestry. Lots and lots of agricultural data available here!

WFP Food Aid Information System: <http://www.wfp.org/fais/>

- The FAIS database contains the most reliable and comprehensive data on food aid flows. It is a source of information for food aid actors, academics, the media and anyone interested in global efforts to eradicate hunger and malnutrition in a global perspective.

NBER National Bureau of Economic Research: Data: <http://www.nber.org/data/>

- NBER gives access to some of the data used in papers published. It contains information on Macro studies, Industry, Trade, Individuals, Hospitals/Providers, Demographics, Patents and other. A very diverse set of databases.

Course Agenda

September 10	Shifting Power, Players and Paradigms in Global Economic Governance
September 17	History and Architecture of Global Trade Governance
September 24	Inside the World Trade Organization
October 1	After Doha? The Future of the Global Trade Regime
October 8	History of Money and Finance
October 15	Global Financial Crises of the 1990s
October 22	Global Financial Crisis 2008-present
October 29	Crisis in the Eurozone
November 5	Governing Global Finance: The Case of Capital Controls
November 12	Illicit Money Flows in the Global Economy
November 19	Governing Global Energy Security
November 26	Governing Global Food
December 3	Oral Presentations and Concluding Discussion

Required Books

Paul Blustein. 2009. *Misadventures of the Most-Favoured Nations: Clashing Egos, Inflated Ambitions, and the Great Shambles of the World Trade System*. New York: Public Affairs.

ISBN-10: 1586487183

Amazon: \$11.18

Jennifer Clapp. 2012. *Food*. New York: Polity Press.

ISBN-10: 074564936X

ISBN-13: 978-0745649368

Amazon: \$19.95

Barry Eichengreen. 2008. *Globalizing Capital: a History of the International Monetary System*. Princeton, NJ: Princeton University Press, 2nd Edition.

ISBN-10: 0691139377

ISBN-13: 978-0691139371

Amazon: \$23.00; Also available for free as an e-book through the UT library

Nouriel Roubini and Stephen Mihm. 2011. (paperback edition). *Crisis Economics: A Crash Course in the Future of Finance*. New York: Penguin Press.

ISBN-10: 014311963X

ISBN-13: 978-0143119630

Amazon: \$14.98 (paperback edition)

J.C. Sharman. 2011. *The Money Laundry*. Ithaca, NY: Cornell University Press.

ISBN-10: 0801450187

ISBN-13: 978-0801450181

Amazon: \$29.95; also available for free as an e-book through the UT library.

Assignments and Grading

I. In-Class Participation (10%)

Your participation score will be determined by your performance in class. Minimal participation in classroom discussion requires that you read, think about, and bring to class the assigned reading materials; be prepared to discuss the reading materials; and show respect for other participants as well as the instructor. The discussion evaluation guideline attached to the end of this syllabus differentiates

contributors in the following areas: mastery of material, quality of ideas, effectiveness of argumentation, respectful and active engagement of others in the discussion, and general impression. Positive and constructive class participation is not based on a quantitative measure of how many times you speak in class or how many questions and comments you pose each week on BB (above the one question/comment requirement). Rather, good participation entails actively staying engaged during class by asking questions, making useful comments, and posing an argument relevant to the topic at hand. A willingness to play devil's advocate is encouraged.

Classroom participation will also be based upon the quality of your questions and comments poised to our guest speakers, as well as your enthusiastic engagement with in-class exercises. Each week I will keep track of your performance in class discussion and exercises. I will provide informal feedback through the semester, and you are also welcome to solicit feedback at any time you wish.

II. The Global Economic Governance Blog (30%)

As part of this course, we will run a blog on Global Economic Governance, which may or may not go live depending on University approval (pending). The purpose of this blog, which will be available to the public, is to engage current news on GEG matters. You should provide smart, timely, and engaging analysis that draws readers' attention to relevant new events, reports, and commentaries, and provokes further food for thought. This will be real, and there will be opportunities for people reading the blog to comment on your entries.

You are required to blog a minimum of **three (3)** times over the course of the semester, although you are strongly encouraged to participate more often. Each blog should be at least 500-1000 words and be written in a professional manner (ie: no incomplete sentences, improper grammar, slander, crude remarks, etc). Your blog entries will be anonymous (ie: you will be assigned a blogger name that hides your real identity to everyone except fellow classmates), but please remember that you are still representing the LBJ School. Poorly structured, edited or skimpy blog entries will not receive full credit and I reserve the right to delete blog entries that I believe are off-topic, inappropriate or take cheap shots. I will evaluate the quality of each blog in determining your overall grade for this section of the course.

Stern words aside, have fun with this. Blogging is an acquired taste, but is fast becoming a good way to hone policy-writing skills, get recognized, and develop professional networks. For good models of blog entries, see all of the above recommended blog sites.

III. Co-authored *Global Policy* Research Article (45%)

This is a survey course, and thus we are limited in our ability to dig deep into specific areas of policy in global economic governance. To enable students to explore issues of interest in greater depth, the core assignment for this class is to compose (in self-selected groups of 2-4 students each) an analytical report, in the style of a research article prepared for submission to *Global Policy*, a new journal published out of London devoted to delivering accessible and timely analysis on global governance issues from academic scholars, practitioners and eminent policy makers. The research articles can vary slightly in style given the interdisciplinary nature of the journal, but they most frequently contain the following two elements: (1) a concise and accessible discussion of a global governance institution or policy issue using the most recent data and literature available and (2) an analysis of the debate over a particular policy problem or set of policy responses, ending with policy recommendations or lessons. We will read several articles from *Global Policy* over the course of the semester, so you will have several models readily available.

This assignment is intended to give students practice with primary research, policy analysis, co-authoring and oral presentation. Students may form their own writing teams of 2-4 students each, and select the topic for their paper. We will stage this assignment to provide multiple opportunities to refine the topic and proposed analysis, and to receive feedback. The final articles should be approximately 8,000 words and prepared using the submission guidelines found here: <http://www.globalpolicyjournal.com/contribute>. The goal of this assignment is to provide insightful, engaging and *concise* analysis that is both intellectually

rigorous and yet free of technical and academic jargon. In the end, both the Director General of the WTO and your great Aunt Martha should be able to read your article and learn something from it.

We will stage the report writing in the following manner (grading weights indicated below). Each part should be submitted to me, by email or hardcopy, by 5:00 pm on the date indicated below.

- I. Abstract and list of ten sources: due October 1.
- II. Revised abstract, detailed outline and expanded list of sources: due October 8.
- III. Rough Draft (10%): due November 12.
- IV. Group Peer review (5%): due November 19. (see guidelines for peer review in Appendix 2)
- V. Oral Presentation to Assigned Group (10%): Dec.3. (see guidelines for oral presentations in Appendix 3)
- VI. Final Draft (20%): due December 10 by email.

I will not assign grades to the abstract and revised abstract/outline assignments. However, if your group should turn these in late or not at all, I will deduct points from the final paper score. Also please note that students in each group should expect to receive the same grade on each part of this assignment. However, if free-riding should become evident, I reserve the right to assign a lower grade to any student who is not pulling his/her weight on the project or a higher grade to a student that has clearly done a lion's share of the work.

IV. Final Exam (15%)

On the last day of class, I will provide you with three possible essay questions. One the day of the final exam, I will randomly pick one of the questions and you will write an answer in 2-3 single space pages (you may go up to 5 pages if using graphs and other visualized data or charts). The exam will be in-class, but you may use up to two pages of prepared notes.

Academic Integrity

Students are expected to respect the LBJ School's standards regarding academic dishonesty. You owe it to yourself, your fellow students, and the institution to maintain the highest standards of integrity and ethical behavior. A discussion of academic integrity, including definitions of plagiarism and unauthorized collaboration, as well as helpful information on citations, note taking, and paraphrasing, can be found at the Office of the Dean of Students web page. http://deanofstudents.utexas.edu/sjs/acint_student.php and the Office of Graduate Studies (<http://www.utexas.edu/ogs/ethics/transcripts/academic.html>). The University has also established disciplinary procedures and penalty guidelines for academic dishonesty, especially Sec. 11.304 in Appendix C of the Institutional Rules on Student Services and Activities section in UT's General Information Catalog.

Reading Schedule

September 10: Shifting Power, Players and Paradigms in Global Economic Governance

What is global economic governance? Who writes and enforces the rules and norms that govern the world economy? Who are the key players in the global economy, and what is the source and nature of their power and influence? How are the complex configurations of shifting powers and players both a reflection and driver of changing paradigms, or ideas, in the world economy? Today, what do we see as the big questions regarding the role, effectiveness, and legitimacy of global economic governance, particularly as embodied in the global institutions we endow with the resources and authority to construct and enforce governance? What fissures do we see in the current architecture of global governance, what caused these fissures, and what may be replacing (or displacing) the existing institutional landscape?

Required Readings:

John Quiggin. 2010. *Zombie Economics: How Dead Ideas Still Walk Among Us*. Princeton, NJ: Princeton University Press. Chapter One. [BB]

Sara Ledwith and Antonella Ciancio. "Special report: Crisis forces 'dismal science' to get real." *Reuters*, 3 July 2012, <http://www.reuters.com/article/2012/07/03/us-europe-economics-teaching-idUSBRE86207O20120703>.

Fen Olser Hampson and Paul Heinbecker. 2011. "The 'New' Multilateralism of the Twenty-First Century," *Global Governance* 17: 299-310. [BB]

Tim Buthe and Walter Malti. 2011. "The Rise of Private Regulation in the World Economy." *The New Global Rulers: The Privatization of Regulation in the World Economy*. Read pp.1-13. [BB]

Daniel Drezner. 2010. "BRIC by BRIC: The Emergent Regime for Sovereign Wealth Funds," in Alan S. Alexandroff and Andrew F. Cooper, eds. *Rising States, Rising Institutions*. Waterloo, CA and Washington, DC: CIGI and Brookings Institution. Pp. 218-239. [BB]

Ilene Grabel. 2012. "Financial Architectures and Development: Resilience, Policy Space and Human Development in the Global South." Background paper prepared for the United Nations Development Program's *Human Development Report 2012: A Changing World and the Rise of the Global South* [not yet in print; on file with Dr. Weaver, available on BB]

Suggested Readings

Paul Krugman. 2009. "How Did Economists Get It So Wrong?" *New York Times*, 2 September 2009. Available at <http://www.nytimes.com/2009/09/06/magazine/06Economic-t.html?ref=paulkrugman&pagewanted=all>

Gawdat Bahgat. 2010. "Sovereign Wealth Funds: An Assessment," *Global Policy*, 1(2): 162-171.

Sven Behrendt. 2010. "Sovereign Wealth Funds: The Governance Challenge." Washington, D.C.: Carnegie Endowment for International Peace Middle East Center, January 2010. Available at <http://www.carnegie-mec.org/publications/?fa=24757>.

Andrew F. Cooper. 2010. "The G20 as an Improvised Crisis Committee and/or a Contested 'Steering Committee' for the World," *International Affairs*, 86(3): 741-757.

- Eric Helleiner. 2010. "A Bretton Woods Moment? The 2007-2008 Crisis and the Future of Global Finance," *International Affairs*, 86(3): 619-636.
- Eric Helleiner. 2010. "What Role for the New Financial Stability Board? The Politics of International Standards After the Crisis." *Global Policy*, 1(3): 282-290.
- Ngairé Woods. 2010. "Global Governance after the Financial Crisis: A New Multilateralism or the Last Grasp of the Great Powers?" *Global Policy*, 1(1): 51-63.
- Isabelle Mateos y Lago and Yongzheng Yang. 2010. "The IMF and a New Multilateralism," *Global Policy*, 1(2): 223-225.
- Jim O'Neill. 2001. "Building Better Global Economic BRICS." Goldman Sachs Global Economics Paper No.6. 30 November 2001. Available at <http://www2.goldmansachs.com/ideas/brics/building-better.html> (See also the 2011 interview with Jim O'Neill, Goldman Sachs, on BRICs, plus update reports, at <http://www2.goldmansachs.com/ideas/brics/index.html>).
- Geoffrey Garrett. 2010. "G2 in the G20: China, the United States and the World after the Global Financial Crisis." *Global Policy*, 1(1): 29-39.
- Gregory Chin and Ramesh Thakur. 2010. "Will China Change the Rules of Global Order?" *The Washington Quarterly*, 33(4): 119-138.
- Robert Wade. 2009. "Is the Globalization Consensus Dead?" *Antipode*, 41(1): 142-165.
- United Nations Commission of Financial Experts. 2010. *The Stiglitz Report: Reforming the International Monetary and Financial Systems in the Wake of the Global Crisis*. Available electronically through the UT library at <http://catalog.lib.utexas.edu/search/X?SEARCH=Reforming+the+International+Monetary+and+Financial+Systems+in+the+Wake+of+the+Global+Crisis.&searchscope=29&Da=&Db=&p=&SORT=D>
- Daniel Drezner. 2009. "Bad Debts, Assessing China's Financial Influence in Great Power Politics," *International Security*, 34(2): 7-45.
- Aaron Friedberg. 2010. "Implications of the Financial Crisis for the US-China Rivalry," *Survival*, 52(4): 34-51.
- R. Palat. 2010. "World Turned Upside Down? The Rise of the Global South and Contemporary Global Financial Turbulence." *Third World Quarterly*, 31(3): 365-84.
- Roger C. Altman and Richard N. Haass. 2010. "American Profligacy and American Power," *Foreign Affairs*, 89(6): 35-34.
- Jorge G. Castaneda. 2010. "Not Ready for Prime Time," *Foreign Affairs*, 89(5): 109-123.
- Harold James. 2011. "International Order after the Financial Crisis," *International Affairs*, 87(3): 525-537.
- Harold James. 2010. "The Late, Great Globalization," *Current History*, January: 20-25.
- Harold James. 2009. "The Making of a Mess," *Foreign Affairs*, January/February: 162-168.
- Mark Beeson. 2010. "Trading Places? China, the United States and the Evolution of the International Political Economy," *Review of International Political Economy*, 16(4): 729-41.

Aaditya Mattoo and Arvind Subramanian. 2009. "From Doha to the Next Bretton Woods." *Foreign Affairs*, January/February: 15-27.

Robert Wade. 2008. "Financial Regime Change?" *New Left Review*, 53.

Paolo Guerrieri. 2010. "Multipolar Governance and Global Imbalances," *International Affairs*, 86(3): 681-692.

George A. Akerlof and Robert J. Shiller. 2009. *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*. Princeton, NJ: Princeton University Press.

R. Altman. 2009. "Globalization in Retreat: Further Geopolitical Consequences of the Financial Crisis," *Foreign Affairs* (July/August 2009).

B. Amable, et al. 2010. "Discussion Forum: Crisis in the Regulation Regime – A New Paradigm?" *Socio-Economic Review*, 8: 537-57.

A. Nesvetailova and R. Palan. 2010. "The End of Liberal Finance? The Changing Paradigm of Global Financial Governance," *Millennium*, 38(3): 797-825.

M. Konings. 2009. "Rethinking Neoliberalism and Regulation: After the Crisis." *Competition and Change*, 13(2): 108-127.

Paul Cammack. 2010. "The Shape of Capitalism to Come." *Antipode*, 41 (S1): 262-280.

J. Heine. 2010. "Will They Have Table Manners? The G20, Emerging Powers, and Global Responsibility," *South African Journal of International Affairs*, 17(1): 1-11.

Sergio Fabbrini. 2010. "After Globalization: Western Power in a Post-Western World," *Global Policy*, 18 September 2010. Available at <http://www.globalpolicyjournal.com/articles/global-governance/after-globalization-western-power-post-western-world>

Danny Quah. 2011. "The Global Economy's Shifting Centre of Gravity," *Global Policy*, 2(1): 3-9.

Gregory T. Chin. 2010. "Remaking the Architecture: the Emerging Powers, Self-Insuring and Regional Insulation." *International Affairs*, 86(3): 693-715.

Ian Bremmer. 2009. "State Capitalism Comes of Age," *Foreign Affairs*, 88(3): 40-55.

September 17: History and Architecture of Global Trade Governance

Who are the key actors and institutions in global trade governance? How has the system evolved over time? What are the key principals and principles governing trade, at the global and regional levels? Whose ideas and interests shape global trade policy? What changes can we observe over the last two decades in terms of the proliferation of PTAs and RTAs, and what implications do these changes hold for global trade liberalization through the WTO? What are some of the key criticisms of the current rules and structures governing global trade?

Required Reading:

Gilbert R. Winham. 2011. "The Evolution of the Global Trade Regime," in John Ravenhill (ed), *Global Political Economy*, 3rd edition. New York: Oxford University Press: 137-172. [BB]

John Ravenhill. 2011. "Regional Trade Agreements," in John Ravenhill (ed), *Global Political Economy*, 3rd edition. New York: Oxford University Press: 174-211. [BB]

WTO. 2011. *World Trade Report 2011: The WTO and Preferential Trade Agreements: From Co-existence to Coherence*. Geneva: World Trade Organization. Read pp.46-91. [BB]

Suggested Reading:

John H. Barton, Judith Goldstein, Timothy Josling and Richard Steinberg. 2010 [2006]. *The Evolution of the Trade Regime: Politics, Law, and Economics of the GATT and WTO*. Princeton: Princeton University Press.

David A. Lynch. 2010. *Trade and Globalization: An Introduction to Regional Trade Agreements*. Lanham, MD: Rowman & Littlefield.

David Baldwin and Patrick Low. 2010. *Multilateralizing Regionalism*. New York: Cambridge University Press.

Antoni Esteveordal. 2009. *Regional Rules in the Global Trading System*. Leiden: Cambridge University Press.

Andrew F. Cooper, Christopher W. Hughes and Philippe De Lombaerde, eds. 2008. *Regionalisation and Global Governance: The Taming of Globalisation?* New York: Routledge.

Anne O. Krueger. 2007. "Problems with Overlapping Free Trade Areas," in Takatoshi Ito and Anne O. Krueger, eds. 2007. *Regionalism versus Multilateral Trade Arrangements*. Chicago: University of Chicago Press, Chapter 1.

Warwick Commission. 2007. *The Multilateral Trade Regime: Which Way Forward?* Coventry: University of Warwick.

Siddique, M.A.B. 2007. *Regionalism, Trade and Economic Development in the Asia-Pacific Region*. Cheltenham, UK: Edward Elgar Publishing.

Takatoshi Ito and Anne O. Krueger, eds. 2007. *Regionalism versus Multilateral Trade Arrangements*. Chicago: University of Chicago Press.

Robert Wade. 2003. "What Strategies are Viable for Developing Countries Today?" *Review of International Political Economy*, 10(4): 621-44.

Richard Baldwin. 2006. "Multilateralising Regionalism: Spaghetti Bowls as Building Blocs on the Road to Global Free Trade." NBER Working Paper Series, 12545. Available at <http://www.nber.org/papers/w12545>

See UNCTAD Trade and Development Report 2010.
<http://www.unctad.org/templates/webflyer.asp?docid=13740&intItemID=2068&lang=1>

Transparency in Trade Initiative:
http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:22963500~pagePK:34370~piPK:34424~theSitePK:4607,00.html?cid=EXT_TWBN_D_EXT

September 24: Inside the WTO

How is the WTO structured and who are its members? How is membership in the WTO determined? How are negotiations conducted in the WTO, and what are the formal and informal rules that govern decision-making regarding trade agreements, monitoring and surveillance and dispute settlement? What are the key goals of the Doha Round, and why by 2008 (when Blustein finished this book) were the trade negotiations still incomplete? What can you derive from Blustein's insider account regarding the structures and nature of diplomacy and international bargaining in the WTO and the prospects for successful trade negotiations in the future?

Required Reading:

Paul Blustein. 2009. *Misadventures of the Most-Favoured Nations: Clashing Egos, Inflated Ambitions, and the Great Shambles of the World Trade System*. New York: Public Affairs.

Suggested Reading:

Eliza Patterson. 2010. "What's Wrong with the WTO? Rethinking the Institutional Design," *Global Policy*, 4 October 2010.

Rorden Wilkinson. 2011. "Measuring the WTO's Performance: An Alternative Account," *Global Policy*, 2(1): 43-52.

John Linarelli. 2011. "Redesigning Global Trade Institutions," *Southwestern Journal of International Law*, 18(1).

Randy Schnepf. 2011. "Brazil's WTO Case Against the U.S. Cotton Program." CRS Report for Congress, RL32571, 5 January 2011.

Kevin P. Gallagher. 2010. "Policy Space to Prevent and Mitigate Financial Crises in Trade and Investment Agreements." G-24 Discussion Paper Series, No.58 (May 2010).

Paul Blustein. 2008. "The Nine-Day Misadventure of the Most Favoured Nations: How the WTO's Doha Round Negotiations Went Awry in July 2008," Brookings Institution, 5 December 2008. http://www.brookings.edu/~media/Files/rc/articles/2008/1205_trade_blustein/1205_trade_blustein.pdf

Jonathan E. Sanford. 2011. "Currency Manipulation: The IMF and the WTO," *CRS Report for Congress* RS22658, 28 January 2011.

Kent Jones. 2009. *The Doha Blues: Institutional Crisis and Reform in the WTO*. Oxford University Press.

Rorden Wilkinson. 2006. *The WTO: Crisis and the Governance of Global Trade*. London: Routledge.

Jeanne J. Grimmett. 2010. "Dispute Settlement in the World Trade Organization (WTO): An Overview." CRS Report for Congress, RS20088, 7 September 2010.

Manfred Elsig. 2007. "The World Trade Organization's Legitimacy Crisis." *Journal of World Trade*, 41(1): 75-98.

Susan Sell. 2007. "Intellectual Property in the Doha Development Agenda," in D. Lee and R. Wilkinson, eds. *The WTO After Hong Kong: Progress in, and Prospects for, the Doha Development Agenda*. London: Routledge: 56-72.

R. Singh. 2008 "The World Trade Organization and Legitimacy." *Journal of World Trade*, 42(2): 347-365.

October 1: After Doha? The Future of the Global Trade Regime

****Paper Abstract and List of Sources Due****

What are the prevailing challenges facing global trade governance today, and specifically progress in the WTO? How can we interpret the causes and consequences of the recent proliferation of regional (or preferential) trade agreements? Are these RTAs building blocks or stumbling blocks to the spread or liberalization of global trade? What are the prospects for a successful conclusion of the Doha Round in the WTO? Can global trade governance be reformed to reflect shifting balances of power and to promote the interests of weaker and poorer states in the world economy?

Required Reading:

WTO. 2011. *World Trade Report 2011: The WTO and Preferential Trade Agreements: From Co-existence to Coherence*. Geneva: World Trade Organization. Read pp.3-17 (Forward and Executive Summary) and pp.164-195 ("The Multilateral Trading System and PTAs"). [BB]

Carolyn Deere Birkbeck and Meg Harbour. 2011. "Developing Country Coalitions in the WTO: Strategies for Improving the Influence of the WTO's Weakest and Poorest Members." Oxford University Center for Global Economic Governance Working Paper 2011/63. [BB]

Amrita Narlikar. 2010. "New Powers in the Club: The Challenges of Global Trade Governance," *International Affairs*, 86(3): 717-728. [BB]

Susan Schwab. 2011. "After Doha: Why the Negotiations Are Doomed and What We Should Do About It," *Foreign Affairs*, May / June 2011: 104-117. [BB]

"A Deadline for Doha: The Agonies of Trying to Revive Free-Trade Talks." *The Economist*, 27 January 2011. [BB]

"Dead Man Talking," *The Economist*, 28 April 2011. [BB]

"The WTO and China: Hands Slapped." *The Economist*, 7 July 2011. [BB]

"Trading strategies: China and America compete to lead regional free-trade arrangements." *The Economist*, 19 May 2012. [BB]

Suggested Readings:

William H. Cooper, *Russia's Accession to the WTO and Its Implications for the United States*, June 13, 2012.

Dominic Fean, "Decoding Russia's WTO Accession" *Russie.Nei.Wisions* n64, February 2012, <http://www.scribd.com/doc/80358024/Dominic-Fean-Decoding-Russia%E2%80%99s-WTO-Accession>

Simon Evenett. 2012. "Did WTO Rules Restrain Protectionism During the Recent Systemic Crisis?" in Barry Eichengreen and Bokyeoung Park, eds. *The World Economy After the Global Crisis: A New Economic Order for the 21st Century*. World Scientific Publishing Company. (Available as an e-book through the UT Library)

Ann Capling and Richard Higgott. 2009. "Introduction: The Future of the Multilateral Trade System – What Role for the World Trade Organization?" *Global Governance*, 15: 313-325.

Carolyn Deere Birkbeck. 2011. "Development-oriented Perspectives on Global Trade Governance: A Summary of Proposals for Making Global Trade Governance Work for Development."

C. Fred Bergsten. 1997. "Open Regionalism." Peterson Institute for International Economics Working Paper.

Richard Baldwin and Patrick Low, eds. 2009. *Multilateralizing Regionalism: Challenges for the Global Trading System*. Cambridge, MA: Cambridge University Press.

Richard Baldwin. 2011. "21st Century Regionalism: Filling the Gap between 21st Century Trade and 20th Century Trade Rules." Center for Economic Policy Research, Policy Insight No.56, May 2011.

Caroline Freund and Emanuel Ornelas. 2010. "Regional Trade Agreements," World Bank Policy Research Working Paper 5314. May 2010. Washington, D.C.: World Bank.

Ha-Joon Chang. 2008. *Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism*. New York: Bloomsbury Press.

October 8: History of Money and Finance

**** Revised report abstracts and resource list, plus detailed outline, due****

How was the gold standard supposed to work in theory, and how did it work in practice? What are the costs and benefits of fixed versus floating exchange rate systems? Who governs exchange rate systems, and how? How did the monetary system of the interwar period differ from the pre-war system, and how did it contribute to global financial instability? How did the architects of the Bretton Woods System design the monetary regime to optimize growth and stability in the international monetary system while still preserving space of states to pursue policies that protected their domestic welfare and economic growth? What is the "embedded liberalism compromise" and how did it work in practice? What role did the US dollar play in the post-WWI international monetary regime? Why and how did the European Union establish the European Monetary System (aka the "snake"), and later the European Monetary Union? What was the fate of the Bretton Woods monetary regime?

Required Reading:

Barry Eichengreen. 2008. *Globalizing Capital: a History of the International Monetary System*. Princeton, NJ: Princeton University Press. Read Chapters 1-5.

Suggested Reading:

Eric Helleiner. 2011. "The Evolution of the International Monetary and Financial System," in John Ravenhill (ed), *Global Political Economy*, 3rd edition. New York: Oxford University Press: 216-243.

Randall Germain. 2010. "Financial Governance in Historical Perspective: Lessons from the 1920s." In G. Underhill, J. Blom, and D. Mugge (eds). *Global Financial Integration Thirty Years On*. New York: Cambridge University Press. Available electronically through the UT Library.

Eric Helleiner and Stefano Pagliari. 2010. "Between the Storms: Patterns in Global Financial Governance, 2001-2007." In G. Underhill, J. Blom, and D. Mugge (eds). *Global Financial Integration Thirty Years On*. New York: Cambridge University Press. Available electronically through the UT Library.

Eric Helleiner. 1994. *States and the Reemergence of Global Finance: From Bretton Woods to the 1990s*. Ithaca, NY: Cornell University Press.

Francis J. Gavin. 2004. *Gold, Dollars, & Power: The Politics of International Monetary Relations, 1958-1971*. Chapel Hill, NC: UNC Press.

Eric Helleiner. 2009. "The Contemporary Reform of Global Financial Governance: Implications of and Lessons from the Past," G-24 Discussion Paper Series, No.55 (April 2009).

Harold James. 1996. *International Monetary Cooperation since Bretton Woods*. Washington, D.C.: International Monetary Fund, Oxford University Press.

Randall Germain. 2010. *Global Politics and Financial Governance*. New York: Palgrave MacMillan.

Thomas Oatley, Sarah Bauerle Danzman, Andrew Pennock, and W. Kindred Winecoff. 2011. "Political Economy of Global Finance: A Network Approach." Unpublished ms, August 2011. [on file with professor]

Claudia Schmucker and Katharina Gnath. 2011. "From the G8 to the G-20: Reforming the Global Economic Governance System." *European Yearbook of International Economic Law*. Berlin: Springer-Verlag, pp.389-402.

Mark S. Copelovitch. 2010. *The International Monetary Fund in the Global Economy: Banks, Bonds, and Bailouts*. New York: Cambridge University Press.

October 15: Global Financial Crises in the 1990s

What set of events led to the financial crises and contagion of the 1990s, starting with the crash of the Mexican economic in 1995? What role did the US and the IMF play in contributing to and responding to these crises? Why was the IMF's response seen to be particularly flawed, propelling the institution into a full-fledged existential crisis by the mid-2000s? What role did capital controls and capital liberalization play in these crises, and how did countries' varying policies with respect to capital controls affect the long term outcomes of these crises?

Required Reading and Viewing:

Barry Eichengreen. 2008. *Globalizing Capital: a History of the International Monetary System*. Princeton, NJ: Princeton University Press. Read Chapter 6.

Paul Blustein. 1999. *The Chastening: Inside the Crisis that Rocked the Global Financial System and Humbled the IMF*. New York: Public Affairs. Read Chapter 1.

PBS Frontline. 1999. *The Crash*. Frontline documentary video, available on blackboard or all nine segments are available starting here: <http://www.youtube.com/watch?v=9f9OSVL0soI>.
Background reports and transcript, available at <http://www.pbs.org/wgbh/pages/frontline/shows/crash/>

Suggested Readings:

Martin Khor. (undated). "The Economic Crisis in East Asia: Causes, Effects, Lessons." Third World Network.

Steven Radelet and Jeffrey Sachs. 1998. "The East Asian Financial Crisis: Diagnosis, Remedies, Prospects." Manuscript, Harvard Institute for International Development, 20 April 1998.

Louis Pauly. 2011. "The Political Economy of Global Financial Crises," in John Ravenhill (ed), *Global Political Economy*, 3rd edition. New York: Oxford University Press: 244-217.

October 22: The Global Financial Crisis of 2008

What are the set of deep structural factors, intermediate causes and precipitating factors that led to the collapse of Wall Street in 2008? What gaps or flaws in the governance of domestic and international finance, banking and securities trading regulations arguably increased systemic risk and contributed to the crisis? What are CDOs and MBSs? Where did these things come from, what were they supposed to do, and how did they contribute to the crisis? What were the prevailing ideas or principles underlying the governance of international finance that contributed to instability in the system? What does "regulatory capture" mean in this context? Who holds and exercises power in global finance? What did the 2007-08 crisis and global contagion provoke in terms of debate and policy reform regarding global financial governance? What conclusions might you draw about the need and scope for domestic and global public policy to mitigate similar crises in the future?

Required Reading and Viewing:

Nouriel Rubini and Stephen Mihm. 2011. *Crisis Economics: A Crash Course in the Future of Finance*. New York: Penguin Press.

PBS Frontline. 2012. "Money, Power and Wall Street" Frontline Documentary Video, 24 April and 1 May 2012. Available at <http://www.pbs.org/wgbh/pages/frontline/money-power-wall-street/> (Note: total time is about two hours, but it's worth it)

Suggested Reading:

Watch: Council on Foreign Relations Crisis Guide: the Global Economy. Available at <http://www.cfr.org/world/crisis-guide-global-economy/p19710>

Nicholas Veron. 2012. "Financial Reform After the Crisis." in Barry Eichengreen and Bokyeoung Park, eds. *The World Economy After the Global Crisis: A New Economic Order for the 21st Century*. World Scientific Publishing Company, pp.7-28. (Available as an e-book through the UT Library)

IEO. 2011. *IMF Performance in the Run-Up to the Financial and Economic Crisis: IMF Surveillance in 2004-2007*. Available at <http://www.ieso-imf.org/eval/>

Roger C. Altman. 2009. "The Great Crash, 2008." *Foreign Affairs*, 88(1): 2-15.

UNCTAD. 2009. *The Global Economic Crisis: Systemic Failures and Multilateral Remedies*. New York and Geneva: United Nations.

Michael Lewis, *The Big Short, Inside the Doomsday Machine*, New York, WW Norton, 2010.

Eric Helleiner. 2011. "Understanding the 2007-2008 Global Financial Crisis: Lessons for Scholars of International Political Economy," *Annual Review of Political Science*, 14: 67-87.

- Louis Pauly. 2011. "The Political Economy of Global Financial Crises," in John Ravenhill (ed), *Global Political Economy*, 3rd edition. New York: Oxford University Press: 244-217.
- Simon Johnson. 2009. "The Quiet Coup," *The Atlantic Monthly*, May 2009. Available at <http://www.theatlantic.com/doc/200905/imf-advice>
- Robert Wade. 2009. "The Global Slump: Deeper Causes & Harder Lessons," *Challenge*, 52(5): 5-24.
- Robert Shiller. 2008. *The Subprime Solution: How Today's Global Financial Crisis Happened, and What to Do About It*. Princeton, NJ: Princeton University Press.
- Andrew Sorkin. 2009. *Too Big to Fail*. New York: Viking Press.
- Paul Krugman. 2009. *The Return of Depression Economics and the Crisis of 2008*. New York: W.W. Norton & Co.
- George Cooper. 2008. *The Origin of Financial Crises: Central Banks, Credit Bubbles and the Efficiency Market Fallacy*. New York: Vintage Press.
- Carmen Reinhart and Kenneth Rogoff. 2009. *The Time is Different: Eight Centuries of Financial Folly*. Princeton, NJ: Princeton University Press.
- Eric Helleiner, Stefano Pagliari, and Hubert Zimmerman (eds). 2010. *Global Finance in Crisis: the Politics of International Regulatory Change*. London: Routledge. Read ch.1-5 and 11; and then pick one chapter from ch.6-10.
- Andrew Baker. 2010. "Restraining Regulatory Capture? Anglo-America, Crisis Politics and Trajectories of Change in Global Financial Governance," *International Affairs*, 86(3): 647-663.
- Eric Helleiner. 2009. "Reregulation and Fragmentation in International Financial Governance," *Global Governance*, 15(1): 16-22.
- Mario Giovanoli. 2009. "The Reform of the International Financial Architecture After the Global Crisis." *International Law and Politics*, 42(81): 81-123.
- Avinash Persaud. 2010. "The Locus of Financial Regulation: Home versus Host." *International Affairs*, 86(3): 637-646.
- Daniel Drezner. 2009. *All Politics is Global: Exploring International Regulatory Regimes*. Princeton, NJ: Princeton University Press.
- Jacqueline Best. 2010. "The Limits of Financial Risk Management: Or What We didn't Learn from the Asian Crisis," *New Political Economy*, 15(1): 29-49.
- Louis Pauly. 2009. "The Old and New Politics of International Financial Stability," *Journal of Common Market Studies*, 47(5): 955-75.
- Howard Davies. 2010. "Global Financial Regulation after the Credit Crisis." *Global Policy*, 1(2): 185-190.
- Michael Levinson. 2010. "Faulty Basel: Why More Diplomacy Won't Keep the Financial System Safe." *Foreign Affairs*, May/June 2010.

Howard Davies and D. Green. 2008. *Global Financial Regulation: the Essential Guide*. Cambridge: Polity Press.

Andrew Sheng. 2010. "The Regulatory Reform of Global Financial Markets: An Asian Regulator's Perspective," *Global Policy*, 1(2): 191-200.

G. Thompson. 2010. "Financial Globalization and the Crisis," *New Political Economy*, 15(10): 127-45.

Eddy Wymeersch. 2010. "Global and Regional Financial Regulation: The Viewpoint of a European Securities Regulator," *Global Policy*, 1(2): 201-208.

Paolo Guerrieri. 2010. "Multipolar Governance and Global Imbalances." *International Affairs*, 86(3): 681-692.

Barry Eichengreen. 2009. "Out of the Box Thoughts about the International Financial Architecture." IMF Working Paper, No.09/116. Washington, D.C.: International Monetary Fund.

Geoffrey Underhill, Jasper Blom, and Daniel Mugge, eds. 2010. *Global Financial Integration Thirty Years On: From Reform to Crisis*. New York, London: Cambridge University Press.

Susan Soederberg. 2010. "The Politics of Representation and Financial Fetishism: The Case of the G20 Summits," *Third World Quarterly*, 31(4): 523-40.

Charles Kindleberger. 1978. *Manias, Panics, and Crashes: a History of Financial Crises*. New York: Basic Books.

U.S. Senate Permanent Subcommittee on Investigations, Committee on Homeland Security and Governmental Affairs (Carl Levin, Chairman and Tom Coburn, Ranking Minority Member). "Wall Street and the Financial Crisis: Anatomy of a Financial Collapse." Majority and Minority Staff Report, 13 April 2011. http://hsgac.senate.gov/public/files/Financial_Crisis/FinancialCrisisReport.pdf

October 29: Crisis in the Eurozone

What led to the crisis in the Eurozone? Why, how and to which countries has the crisis spread? What are the prospects for resolving the crisis? What are the policy options, and whose interests align with each option? What are the repercussions of the Eurozone crisis on the US and the rest of the world economy? What is the likely fate of the Eurozone?

Required Reading and Viewing:

Martin Feldstein. 2012. "The Euro and European Economic Performance," National Bureau of Economic Research. Available at <http://www.nber.org/papers/w17617>

Rebecca M. Nelson, Paul Belkin, Derek E. Mix, and Martin A. Weiss. 2012. "The Eurozone Crisis: Overview and Issues for Congress," Congressional Research Service Report for Congress, R42377, 29 February 2012.

A Primer on the Eurozone crisis, 22 May 2012: <http://economix.blogs.nytimes.com/2012/05/22/the-euro-zone-crisis-a-primer/>

Jay C. Shambaugh. 2012. "The Euro's Three Crises," *Brookings Papers on Economic Activity*, 12 March 2012.

IMF. 2012 Spillover Report. Washington, DC: International Monetary Fund. Available at <http://www.imf.org/external/pp/longres.aspx?id=4678>.

Yanis Varoufakis and Stuart Holland, "A Modest Proposal for Overcoming the Euro Crisis," *Levy Economics Institute of Bard College Policy Note*, March 2011. [You might also want to watch Yanis Varoufakis's presentation on "The Modest Proposal," *Crisis in the Eurozone*, November 3, 2012, LBJ School of Public Affairs, <http://www.laits.utexas.edu/eur/keynote.html>. The whole conference proceedings are available on video at http://www.laits.utexas.edu/eur/session_2.html.

Suggested Reading:

Financial Times. 2012. "If Greece Goes?: The Impact of a Greek Default on Europe and the World Economy." New York: Penguin Press. [Note: this is a short book/reports comprised of a compilation of news stories and new analysis, available for Kindles only]

Charles Rivers Editors. 2012. "Current Events: The European Union and the Eurozone Crisis." [Note: this is a short book/reports comprised of a compilation of news stories and new analysis, available for Kindles only]

The Guardian. 2012. "The Financial Crisis" (Guardian Shorts). [Note: this is a short book/reports comprised of a compilation of news stories and new analysis, available for Kindles only]

Mark Blyth and Matthias Matthijs. 2012. "The World Waits for Germany." *Foreign Affairs*, 8 June 2012.

Sebastian Mallaby. 2012. "Europe's Optional Catastrophe." *Foreign Affairs*, July/August 2012.

Financial Times series on the Eurozone Crisis: <http://www.ft.com/intl/indepth/euro-in-crisis>

New York Times Interactive overview of the Eurozone crisis, 22 October 2011: <http://www.nytimes.com/interactive/2011/10/23/sunday-review/an-overview-of-the-euro-crisis.html>

Mark Blyth. 2011. "China's European Shopping Spree," *Foreign Affairs*, 25 July 2011. Available at <http://www.foreignaffairs.com/articles/67992/mark-blyth/chinas-european-shopping-spree>

Mark Blyth. 2011. "How to Turn a Continent into a Subprime CDO." Available at <http://triplecrisis.com/how-to-turn-a-continent-into-a-subprime-cdo/>

Wolfgang Munchau. 2011. "Even a joint bond might not save the Euro," *Financial Times*, 28 August 2011.

Eric Jones. 2010. "The Euro and the Financial Crisis," *Survival*, 51(2): 41-54.

Henry Farrell and John Quiglin. 2011. "How to Save the Euro – and the EU." *Foreign Affairs*, May/June 2011.

November 5: Governing Global Finance: The Case of Capital Controls

What explains the adherence to beliefs underlying the promotion of capital account liberalization running up to the 1997-98 and 2008 financial crises? Who was pushing for capital account liberalization, and why? Why and how was this idea discredited and challenged? What is the evidence on the effectiveness of capital controls and/or the benefits of capital account liberalization? What is the prevailing debate on capital controls? What are some policy recommendations regarding national and global rules for governing capital flows?

Required Reading:

Rawi Abdelal. 2007. *Capital Rules: The Construction of Global Finance*. Cambridge, MA: Harvard University Press. Chapter 1. [BB]

G20. 2011. "G20 Coherent Conclusions for the Management of Capital Flows Drawing on Country Experiences," as endorsed by G20 Finance Ministers and Central Bank Governors, October 15, 2011. [BB]

Pardee Center Task Force Report. 2012. *Regulating Global Capital Flows for Long-Run Development*. Co-chaired by Kevin P. Gallagher, Stephany Griffith-Jones and Jose Antonio Ocampo. Boston, MA: Boston University. Read pp.1-34; 59-70; 85-130. [BB]

Suggested Reading:

Oliver Jeanne, Arvind Subramanian and John Williamson. 2012. *Who Needs to Open the Capital Account?* Washington, DC: Peterson Institute for International Economics.

Barry Eichengreen. 2003. *Capital Flows and Crises*. Cambridge, MA: MIT Press.

International Monetary Fund Independent Evaluation Office. 2005. *Report on the Evaluation of the IMF's Approach to Capital Account Liberalization*. Washington, DC: International Monetary Fund.

Jeffrey Chwieroth. 2010. *Capital Ideas: The IMF and the Rise of Financial Liberalization*. Princeton, NJ: Princeton University Press.

Manuella Moschella. 2011. *Governing Risk: the IMF and Global Financial Crises*. Palgrave Macmillan.

J.A. Ocampo and J. Stiglitz, eds, 2008. *Capital Market Liberalization and Development*. New York: Oxford University Press.

International Monetary Fund. 2011. *Recent Experiences in Managing Capital Inflows – Cross-Cutting Themes and Possible Policy Framework*. Washington, DC: International Monetary Fund.

Stijn Claessens and Geoffrey R. D. Underhill. 2010. "The Political Economy of Basel II in the International Financial Architecture." In G. Underhill, J. Blom, and D. Mugge (eds). *Global Financial Integration Thirty Years On*. New York: Cambridge University Press. Available electronically through the UT Library. [BB]

D. Tarullo. 2008. *Banking on Basel: The Future of International Financial Regulation*. Washington, D.C.: Peterson Institute for International Economics.

Andrew Cornford. 2010. "Revising Basel 2: The Impact of the Financial Crisis and Implications for Developing Countries." G-24 Discussion Paper Series, No.59, June 2010.

Mathias Dewatripont, Jean-Charles Rochet and Jean Tirole. 2010. *Balancing the Banks: Global Lessons from the Financial Crisis*. Princeton, NJ: Princeton University Press.

November 12: Illicit Money Flows in the Global Economy

How are illicit flows of money (ie: money laundering, terrorist financing, etc) in the world economy monitored and sanctioned? What rules and institutions have been established to address this issue? To what extent have these rules and institutions been effective, and why (or why not)?

Required Reading:

J.C. Sharman. 2011. *The Money Laundry: Regulating Criminal Finance in the Global Economy*. Ithaca, NY: Cornell University Press.

Suggested Reading:

Ronen Palan. *The Offshore World: Sovereign Markets, Virtual Places, and Nomad Millionaires*. Ithaca, NY: Cornell University Press.

JC Sharman. *Havens in a Storm: The Struggle for Global Tax Regulation*. Ithaca, NY: Cornell University Press.

David Chaikin and J.C. Sharman. 2009. *Corruption and Money Laundering: A Symbiotic Relationship*. Palgrave Macmillan.

Richard Friman and Peter Andreas, eds. 1999. *The Illicit Global Economy and State Power*. Lanham, MD: Rowman & Littlefield.

Moises Naim. 2006. *Illicit: How Smugglers, Traffickers, and Copycats are Hijacking the Global Economy*. New York: Anchor Books.

H. Richard Friman. 2009. *Crime and the Global Political Economy*. Boulder, CO: Lynne Reinner.

Edwin Truman and Peter Reuter. *Chasing Dirty Money: Progress on Anti-Money Laundering*. Washington, DC: Institute for International Economics.

Michael Levi and Peter Reuter. 2006. "Money Laundering," in M. Tony, ed. *Crime and Justice: A Review of Research*, Vol 34. Chicago: University of Chicago Press, pp.289-375.

Peter Lilley, *Dirty Dealing: The Untold Truth about Global Money Laundering, International Crime and Terrorism*, Philadelphia, Kogan Page Limited, 2006.

Nick Kochan, *The Washing Machine: How Money Laundering and Terrorist Financing Soils Us*. Texere, 2006.

Nov.19: Governing Global Energy

How is the production and trade of global energy governed? Who governs this issue area, and how? What are the key differences between forms of governance in, e.g. the IEA versus OPEC? How do entities like multilateral development banks (MDBs) govern the production and trade of energy in the countries in which they provide development assistance (and why)? What are the tensions between sources of governance authority in the world? Why has there been a strong push for greater transparency in the governance of energy, and in what form?

Required Reading:

Special issue of *Global Policy*, 2(S1) September 2011:

Ann Florini and Navroz K. Dubash. "Introduction to the Special Issue on Governing Energy in a Fragmented World." (pp.1-5)

Navroz K. Dubash and Ann Florini, "Mapping Global Energy Governance." (pp.6-18)

Thijs Van de Graaf and Kristen Westphal. "The G8 and G20 as Global Steering Committees for Energy: Opportunities and Constraints." (pp.19-30)

Andreas Goldthau and Jan Martin Witte. "Assessing OPEC's Performance in Global Energy." (pp.31-39)

Ann Florini. "The International Energy Agency in Global Energy Governance." (pp.40-50)

Peter Newell. "The Governance of Energy Finance: The Public, the Private and the Hybrid." (pp.94-105)

Arunabha Ghosh. "Seeking Coherence in Complexity? The Governance of Energy by Trade and Investment Institutions." (pp.106-119)

Smita Nakhoda. "Asia, The Multilateral Development Banks, and Energy Governance." (pp.120-132)

Christopher Wright. "Export Credit Agencies and Global Energy: Promoting National Exports in a Changing World." (pp.133-143)

Ann Florini and Saleena Saleem. "Information Disclosure in Global Energy Governance." (pp.144-154)

Read one of the following country case studies from the special issue:

Bo Kong. "Governing China's Energy in the Context of Global Governance." (pp.51-65)

Navroz K. Dubash. "From Norm Taker to Norm Makers? Indian Energy Governance in Global Context." (pp.66-78)

Antonio G.M. La Vina, Joanna C. Dulce, and Naderev Sano. "National and Global Energy Governance: Issues, Linkages and Challenges in the Philippines." (pp.80-93)

Suggested Readings:

Flynt Leverett. 2010. "Consuming Energy: Rising Powers, the International Energy Agency, and the Global Energy Architecture." In Alan S. Alexandroff and Andrew F. Cooper, eds. *Rising States, Rising Institutions: Challenges for Global Governance*. Waterloo, CA and Washington, DC: CIGI and Brookings.

Jeff D. Colgan, Robert O. Keohane, and Thijs Van de Graaf. 2012. "Punctuated Equilibrium in the Energy Regime Complex." *Review of International Organizations*, 7: 117-143.

Ann Florini and Benjamin K. Sovacool. 2011. "Bridging the Gaps in Global Energy Governance." *Global Governance*, 17: 57-74.

Andreas Goldthau and Jan Martin Witte. 2010. *Global Energy Governance*. Berlin: Global Public Policy Institute.

Daniel Yergin. 2011. *The Quest: Energy, Security, and the Remaking of the Modern World*, New York, Penguin Press.

Steve Coll. 2012. *Private Empire: ExxonMobil and American Power*. New York: Penguin Press.

Morgan Downey. 2009. *Oil 101*. Wooden Table Press.

Ann Florini, Ben Sovacool. 2009. "Who governs energy? The challenges facing global energy governance" *Energy Policy*, 37(12): 5239-5248.

Nov.26: Food and the Global Economy

How has the global production and trade in food evolved over history? How has food become a commodity, securitized and traded on global markets? Why and how have food supply and prices been so volatile, especially in recent years, and who has suffered the most as a result? What global economic governance mechanisms have been established to govern the global production and trade in food? How are they structured and how do they create and enforce the rules? What have been (and continue to be) the key problems in the provision of food aid to countries in need? What are some of the key challenges today writ large in the global governance of food?

Required Reading:

Jennifer Clapp. 2011. *Food*. New York: Polity Press.

Suggested Reading:

Jennifer Clapp. 2012. *Hunger in the Balance: the New Politics of International Food Aid*. Ithaca, NY: Cornell University Press.

Robert Paarlberg. 2010. *Food Politics: What Everybody Needs to Know*. Oxford, UK: Oxford University Press.

Peter Oosterveer. 2012. *Food, Globalization and Sustainability*. New York: Earthscan.

Guardian podcast: <http://audio.theguardian.tv/audio/kip/world/series/guardian-focus-podcast/1306415877701/6170/gdn.ps.foc.110526.focuspodcast.mp3>

G20 Agricultural Ministers. 2011. Ministerial Declaration: Action Plan on Food Price Volatility and Agriculture. June 2011. Available at http://agriculture.gouv.fr/IMG/pdf/2011-06-23_-_Action_Plan_-_VFinale.pdf

FAO, et al. 2011. *Price Volatility in Food and Agricultural Markets: Policy Responses*. Policy report including contributions by the FAO, IFAD, IMF, OECD, UNCTAD, WFP, World Bank, WTO, IFPRI, and the UN HLTf. 2 June 2011. Available at http://www.boell.org/downloads/Price_Volatility_final.pdf
World Bank's Forum on the Global Food Price Crisis: <http://live.worldbank.org/open-forum-food-crisis>

Cullen S. Hendrix. 2011. "Markets vs. Malthus: Food Security and the Global Economy." Peterson Institute for International Economics, No.PB11-12, July 2011.

Kimberly Ann Elliot. 2011. "G-20 Agriculture Ministers Summit: Everyone Is For Food Security, As Long As It Doesn't Cost Anything," Rethinking US Foreign Assistance Blog. 27 June 2011. Available at <http://blogs.cgdev.org/mca-monitor/2011/06/g20-agriculture-ministers-summit-everyone-is-for-food-security-as-long-as-it-doesn%E2%80%99t-cost-anything.php>

Jennifer Clapp and Eric Helleiner. 2012. "Trouble Futures? The Global Food Crisis and the Politics of Agricultural Derivatives Regulation." *Review of International Political Economy*, 19:2, May 2012: 181-207.

UNCTAD. *Trade and Development Report, 2010*. Available at <http://www.unctad.org/templates/webflyer.asp?docid=13740&intItemID=2068&lang=1>

December 3: Oral Presentations and Concluding Discussion

No required readings.

**** Final Report Due December 10****

**** Final Exam: time and place TBA****

APPENDIX I: EVALUATION CRITERIA FOR PARTICIPATION

“A” Contributor

- Contributions in class and on the BB discussion board reflect exceptional preparation as evidenced by frequent authoritative and/or creative use of textual/material evidence.
- Ideas offered are always substantive (i.e., unusually perceptive, original, and/or synthetic) and provide one or more major insights as well as direction for the class.
- Agreements and/or disagreements are well substantiated and persuasively presented.
- *If this person were not a member of the class, the quality of discussion would be diminished markedly.*

“B” Contributor

- Contributions in class and on the BB discussion board reflect thorough preparation as evidenced by competent and occasionally authoritative and/or creative reference to textual/material evidence.
- Ideas offered are usually substantive, provide good insights and sometimes direction for the class.
- Agreements and/or disagreements are fairly well substantiated and/or sometimes persuasive.
- *If this person were not a member of the class, the quality of discussion would be diminished.*

“C” Contributor

- Contributions in this class reflect satisfactory preparation as evidenced by at least some acquaintance with textual/material evidence.
- Ideas offered are sometimes substantive, provide generally useful insights, but seldom offer a new direction for discussion.
- Sometimes disagreements and agreements are voiced with little to no substantiation.
- *If this person were not a member of the class, the quality of discussion would be diminished somewhat.*

“D-F” Contributor

- Contributions in class reflect inadequate preparation.
- Ideas are seldom substantive, provide few if any insights, and never a constructive direction for the class.
- Integrative comments and effective challenges are absent.
- *If this person were not a member of the class, valuable air-time would be saved.*

Non-Participant

- Little or nothing contributed in class; hence, there is not adequate basis for evaluation.
- If this person were not a member of the class, the quality of discussion would not be changed.
- Said persons need to leave this category and move into a contributor category.

APPENDIX II: GUIDELINES FOR PEER REVIEWS

Constructive peer reviews contain the following elements:

1. A concise summary of the driving question/puzzle, argument, and significance of the paper. This is essential, as it compels the reviewer to pay close attention and reiterate in his or her own words what the point of the paper is. If this summary is off, it signals to the author(s) that the argument and significance are not clear and more work needs to be done on this front.
2. Comments on the overall organization of the paper, pointing out areas of confusion and offering helpful suggestions for reorganization, if needed
3. Explanations of the weaknesses or flaws in the underlying logic of the paper
4. Helpful suggestions on additional literature to consult, if needed.
5. Points out weaknesses in evidence and offers suggestions on where and how new evidence might be brought to bear to support the central argument
6. Discussion of whether or not the offered policy prescriptions are persuasive, are logical given the prior analysis, and seem feasible and/or desirable
7. Generally corrects grammar, misspellings, awkward sentences, etc. However, it is not the job of the peer reviewer to micro-edit the paper. If you see consistent problems in the grammar or style of writing, point out an example, explain what is wrong, and tell the author that this occurs throughout the paper and needs to be fixed.
8. End the peer review with a concise summary of the key problems to address in revisions. While the tone should not be overly critical, it is not the job of the peer review to play cheerleader unless the draft paper is really in good shape. The majority of the peer review will be focused on the weaknesses of the paper

APPENDIX III: PEER REVIEW GUIDELINES FOR ORAL PRESENTATIONS

Note: Peer evaluations will be averaged and will count for 50% of the oral presentation grade, and the professor’s evaluation will count for the other 50%. The oral presentation is worth a total of 10 points (1/6 of your course grade).

Presenters: _____

Reviewer: _____

	Excellent (A)	Good (B)	Average (C)	Poor (D)	Comments
1. Quality of speaking (pace, professional language, etc)					
2. Time Management					
3. Organization & Clarity					
4. Delivery of Key Points					
5. Coherence in presentation pace, quality and time management between group presenters					
6. Clarity and effectiveness of visual aids					
7. Ability to field questions from audience					
8. Overall Quality of Presentation					

Overall Score (out of 10):