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Global Economic Governance

PA388K Fall 2011
(Unique: 61185)
SRH 3.316/350
Tuesdays 9:00 am – 12:00 pm

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 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 an analytical report in the style of Congressional Research Service (CRS) Reports to the United States Congress.

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 CRS-style reports.

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:

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.

Very Useful Web Resources:

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>)

Course Agenda

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| August 30 | Challenges of Global Economic Governance |
| September 6 | History and Architecture of Global Trade Governance |
| September 13 | Inside the World Trade Organization |
| September 20 | After Doha? The Future of the Global Trade Regime |
| September 27 | History and Architecture of Global Monetary and Financial Governance |
| October 4 | No Class (Professor Weaver will be in Taiwan) |
| October 11 | Global Financial Crises |
| October 18 | Politics of International Regulatory Change |
| October 25 | The Future of the US Dollar and the International Monetary Regime |
| November 1 | The Future of Global Financial Governance: The G20, FSB, and IMF |
| November 3-4 | Extra Credit Opportunity! The Eurozone Crisis |
| November 8 | Global Development Aid |
| November 15 | Emerging Donors and the Changing Landscape of Global Development: The Case of China in Africa |
| November 22 | Shifting Powers and Shifting Paradigms in the Global Economy |
| November 29 | The Globalization Paradox? |

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; ISBN-13: 978-1586487188] (\$18.60 on Amazon)

Deborah Brautigam. 2009. *The Dragon's Gift: The Real Story of China in Africa*. London; New York: Oxford University Press. [ISBN13: 9780199550227; ISBN10: 0199550220] (\$21.95 on Amazon)

Barry Eichengreen. 2011. *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System*. Oxford; New York: Oxford University Press. [ISBN-10: 0199753784; ISBN-13: 978-0199753789] (\$18.45 on Amazon)

Eric Helleiner, Stefano Pagliari, and Hubert Zimmerman (eds). 2010. *Global Finance in Crisis: the Politics of International Regulatory Change*. London: Routledge. [ISBN-10: 0415564387; ISBN-13: 978-0415564380] (\$36.04 on Amazon)

Dani Rodrik. 2011. *Globalization Paradox: Democracy and Future of the World Economy*. New York: W.W. Norton & Co. (\$17.79 on Amazon)

Nouriel Rubini 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] (\$11.43 on Amazon)

Assignments and Grading

I. Participation: Blackboard Discussion (20%) and In-Class Participation (10%)

Your participation score will be determined by your performance in two arenas: in-class discussion and weekly written contributions to the Blackboard online discussion board. For the online discussion, I would like you, at a minimum, to pose at least one well-developed question or comment related to the readings or topic for at least ten (10) weeks during this semester. **These should be posted no later than the Sunday before class at 5:00 pm.** Late submissions will not count towards the ten required entries (and please note that Blackboard time stamps the entries, so it is very easy for me to track your performance). Your contribution should be at least one full, well-developed (and edited!) paragraph, although you are encouraged to do more. If you pose a question, explain why you think this is an important question for the class discussion and how you think the readings do or do not adequately answer the question. If you pose a comment, please explain why this is an important comment in the context of the readings and topic for the week. You may use this opportunity to react to current events or things you read in the news that are relevant to our course. Your questions or comments may be in reaction to the contributions of other students in the class. I will be looking for evidence of thoughtful engagement with the required readings, so you are especially encouraged to refer to specific articles or passages.

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.

Each week I will keep track of your performance on both the Blackboard discussion board and in-class participation. I will provide informal feedback through the semester, as well as a more formal mid-term assessment in mid-October.

II. Analytical Report (50%)

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 an analytical report, in the style of a Congressional Research Service (CRS) Report to Congress. CRS reports can vary in style, but they most frequently contain the following two elements: (1) a concise and accessible background on a particular law, institution or policy issue using the most recent data available and (2) an analysis of the debate over a particular policy problem or set of policy responses, usually ending with some recommendation to the US Congress on a course of action.

This assignment is intended to give students practice with policy analysis and writing. Students may choose which topic they would like to investigate. We will stage this assignment to provide multiple opportunities to refine the topic and proposed analysis, as well as build in opportunities to get feedback from both myself and your peers. The reports should be between 15-20 pages, single-spaced, including the title page, table of contents, charts and graphs, and list of resources. Longer papers are acceptable if the topic demands further analysis, although you should not exceed 30 pages. The goal of this assignment is to provide both insightful and *concise* analysis.

There are several CRS reports on the required and suggested reading lists, so please refer to those reports as examples.

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.

- a. Abstract and list of ten sources (5%): due September 20.
- b. Revised abstract, detailed outline and expanded list of sources (5%): due October 11.
- c. Rough Draft (10%): due November 15.
- d. Peer review (5%): due November 22.
- e. Final Draft (25%): due December 2.

III. Take-Home Final Essay (20%): Review of Dani Rodrik's *The Globalization Paradox* (2011).

A final goal of this class is to develop your critical thinking skills and empower you to “think and talk” like a public intellectual. Therefore, in contrast to above CRS report assignment that requires you to attain in-depth expertise on a particular policy issue in global economic governance, the take-home final essay requires you to step back and think broadly about the future of global economic governance. You will do this by writing a brief (1,000 word) review of Dani Rodrik's new book, *The Globalization Paradox*. We will all read this book and discuss it in our last class session, so you should have a good head start on this assignment before the final exam week.

Please note that I will be sure to read all of the published reviews of Rodrik's book prior to the end of the semester, so do not be tempted to borrow heavily from any of these sources. Your reviews should be original. Also, I encourage you to pick one or two issues in the book that provoked you (positively or negatively) and use those issues as the focal point of your review. Be creative and provocative, but also be fair. A good book review is not necessarily one that “goes for the jugular”. Instead, a good review carefully considers the author's intentions and the target audience, evaluating the argument and use of evidence in this context. In other words, do not criticize a book for being too simple if it is in fact targeting a general public audience. I will post some examples of book reviews on Blackboard.

Your book reviews should be submitted to me by email (ceweaver@austin.utexas.edu) no later than **Friday, Dec.9 at 5:00 pm (CST)**. Please note that I will be in Durban, South Africa the first week in December and therefore will not be available during office hours. However, I will try to be available via email and Skype during this time.

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.

August 30: Challenges of Global Economic Governance

Required 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>

Pascal Lamy. 2010. "Global Governance: Getting Us Where We All Want to Go and Getting Us There Together," *Global Policy*, 1(3): 312-314. Available at <http://www.globalpolicyjournal.com/articles/global-governance/global-governance-getting-us-where-we-all-want-go-and-getting-us-there-to>

Rorden Wilkinson. 2011. "Global Governance, for Whom?" *Global Policy*, 2(1): 119-120. Available at <http://www.globalpolicyjournal.com/content/global-governance-whom-response-pascal-lamy-global-governance-getting-us-where-we-all-want-g>

David Bosco. "Come Together." *Foreign Policy* online, 18 August 2011. Available at http://www.foreignpolicy.com/articles/2011/08/18/come_together?print=yes&hidecomments=yes&page=full

John Lipsky. 2011. "The Challenges of Economic Policy Cooperation." Kurt Viermetz Lecture, The American Academy in Berlin, 21 June 2011. Available at <http://www.imf.org/external/np/speeches/2011/062111.htm>

"A Call to Arms". *The Economist*, 28 August 2011. [BB]

September 6: History and Architecture of Global Trade Governance

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]

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. Please read:

Chapter 1: "Political Analysis of the Trade Regime" [BB]

Ch.2: "Creating Constituencies and Rules for Open Markets" [BB]

Ch.6: "Expansion of GATT/WTO Membership and the Proliferation of Regional Groups" [BB]

Ch.7: "Accommodating Nonstate Actors: Representation of Interests, Ideas, and Information in a State-Centric System" [BB]

Available electronically through the UT library at:

<http://catalog.lib.utexas.edu/search~S29?/XEvolution+of+the+Trade+Regime&SORT=D/XEvolution+of+the+Trade+Regime&SORT=D&SUBKEY=Evolution%20of%20the%20Trade%20Regime/1%2C18%2C18%2CB/frameset&FF=XEvolution+of+the+Trade+Regime&SORT=D&1%2C1%2C>

Suggested Reading:

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

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| September 13: Inside the WTO |
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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:

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. Grimmer. 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.

September 20: After Doha? The Future of the Global Trade Regime

****Report Abstract and List of Sources Due****

Required Reading:

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. [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]

Wayne N Morrison. 2011. "China-U.S. Trade Issue." Congressional Research Service Report to the United States Congress, RL 33536, 4 August 2011. [BB]

For those interested in the global food price crisis and its implications for global trade, please skim:

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

Suggested Reading:

Eliza Patterson. 2010. "What's Wrong with the WTO? Rethinking the Institutional Design," *Global Policy*, 4 October 2010. Available at <http://www.globalpolicyjournal.com/articles/world-economy-trade-and-finance/what%C3%A2%E2%82%AC%E2%84%A2s-wrong-wto-rethinking-institutional-design>

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). Available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1802236

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

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. Forthcoming. "Trouble Futures? The Global Good Crisis and the Politics of Agricultural Derivatives Regulation." *Review of International Political Economy*

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

September 27: History and Architecture of Monetary and Financial Governance

Required 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. [BB]

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. [BB]

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. [BB]

Suggested Reading:

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

*Eric Helleiner. 2010. "A Bretton Woods Moment? The 2007-2008 Crisis and the Future of Global Finance," *International Affairs*, 86(3): 619-636.

*Barry Eichengreen. 1996. *Globalizing Capital: A History of the International Monetary System*. Princeton, NJ: Princeton University Press. (see esp. Ch.4 & 5).

*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 4: No Class

Prof. Weaver will be out of the country this week.

October 11: Global Financial Crises

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

Required Reading and Viewing:

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

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

Suggested Reading:

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

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.

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

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 18: Politics of International Regulatory Change

Required Reading:

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.

Suggested Reading (*=highly recommended):

*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.

*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]

*Mario Giovanoli. 2009. "The Reform of the International Financial Architecture After the Global Crisis." *International Law and Politics*, 42(81): 81-123.

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October 25: The Future of the US Dollar and the International Monetary Regime

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Suggested Reading:

*Symposium on the “Is the Era of the Dollar Over?” in *Journal of Globalization and Development*. Available at <http://www.bepress.com/jgd/vol1/iss2/art12/>. (see for debate over alternatives for a future global reserve system)

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November 1: The Future of Global Financial Governance

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* 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.

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

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

Jonathan Sanford. 2011. "Currency Manipulation: The IMF and WTO." Congressional Research Service Report, 28 January 2011. Available at <http://openocrs.com/document/RS22658/2011-01-28/>

November 3-4: The Eurozone Crisis (Extra Credit Opportunity)

Prof. Jamie Galbraith is hosting a two-day conference at the LBJ School, entitled “The Eurozone Crisis: a Modest Proposal?” If you attend two or more sessions and write a 2-3 page summary and reaction to the panels at the conference, I will add up to 5% to your overall course grade.

Suggested Reading:

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

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>

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November 8: Global Development Aid

Required Reading:

Please skim: International Development Association. 2007. “Aid Architecture: An Overview of the Main Trends in Official Development Assistance Flows.” Washington, D.C.: World Bank. [BB]

Tobias Pfutz and William Easterly. 2008. “Where Does the Money Go? Best and Worst Practices in Foreign Aid,” *Journal of Economic Perspectives*, 22(2): 29-52. [BB]

Luisa Blanchfield. 2011. “U.N. System Development Assistance: Issues for Congress.” Congressional Research Service Report for United States Congress, RL 41919, 28 July 2011. [BB]

Homi Kharas, Koji Makino, and Woojin Jung. 2011. “Overview: An Agenda for the Busan High-Level Forum on Aid Effectiveness.” In Homi Kharas, Koji Makino and Woojin Jung, eds. *Catalyzing Development: A New Vision for Aid*. Washington, D.C.: Brookings Institution Press. [BB]

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Nancy Birdsall and Francis Fukuyama, eds. 2011. *New Ideas on Development After the Financial Crisis*. Baltimore, MD: Johns Hopkins University Press.

“Balancing Growth: Global Economic Governance for Development.” Brookings Institution, Panel Discussion (led by Domenico Lombardi, Senior Fellow), 8 October 2010. Available at http://www.brookings.edu/events/2010/1008_global_development.aspx

Morten Boas and Desmond McNeill, eds. 2004. *Global Institutions and Development: Framing the World?* London: Routledge.

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Carol Lancaster. 2006. *Foreign Aid: Diplomacy, Development and Domestic Politics*. Chicago: University of Chicago Press.

Sarah Babb. 2009. *Behind the Multilateral Development Banks*. Chicago: University of Chicago Press.

Rebecca M. Nelson and Martin A. Weiss. 2011. “Multilateral Development Banks: How the United States Makes and Implements Policy.” *CRS Report for Congress*, R41537, 14 March 2011.

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“The International Financial Institutions: A Call for Change.” Report to the Committee on Foreign Relations, United States Senate, 10 March 2010. Available at http://www.senate.gov/cgi-bin/exitmgs?url=http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_senate_committee_prints&docid=f:55285.pdf

See also the YouTube videos at <http://lugar.senate.gov/issues/foreign/ifi/>

November 15: Emerging Donors and the Changing Landscape of Development Aid

**** Report Rough Draft Due****

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Deborah Brautigam. 2009. *The Dragon's Gift: The Real Story of China in Africa*. London; New York: Oxford University Press.

Suggested Reading:

Harmer, A. & L. Cotterrell. 2005. "Diversity in Donorship: The Changing Landscape of Official Humanitarian Aid", Overseas Development Institute.

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November 22: Shifting Powers and Shifting Paradigms in the Global Economy

Required Readings:

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Gregory Chin and Ramesh Thakur. 2010. "Will China Change the Rules of Global Order?" *The Washington Quarterly*, 33(4): 119-138. [BB]

Robert Wade. 2009. "Is the Globalization Consensus Dead?" *Antipode*, 41(1): 142-165.

Please skim: 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>

Suggested Reading:

- 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).
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- 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>

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News article on the “3Gs”: <http://www.siiainline.org/?q=programmes/insights/sia-welcomes-new-3g-initiative-small-states> (“Global Governance Group” of the non-G20)

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.

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| November 29: The Globalization Paradox? |
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Required Reading:

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**** Final Report Due December 2****

**** Book Review Due December 9****