

# **International Political Economy ECO 745 2019 Spring Term**

**Time: Mo 8:10PM - 10:10PM  
Jan 25 to May 22, 2019**

**Location: Anthropology's Conference Room 9.63.24.**

**Instructor: Dr. Christian Parenti**

**Office hours: 5pm to 6pm Tuesdays, or by appointment**

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## **Course Overview**

This course analyzes the international political economic history of capitalism at the global scale as it has developed over the past century, with most of the focus being on the post World War II decades. We will explore history of the international organization of production, finance, and trade. Throughout a central object of study will be American political economic and military power in a world that is fundamentally divided between a Global North and Global South. While mainstream international trade theory is based mainly on microeconomic tools of analysis, this class will use a macro-level historical analysis that pays attention to important empirical, political economic, military, and policy issues.

We focus on post-World War II developments such as the rise of Keynesianism on the global scale, the role of socialist economies, the economic aspects of the Cold War, “developmentalism” in the global South, the global crisis of profitability in the 1970s, the resultant political economic restructuring known as “neoliberalism”; and upon the profound financial crises of the neoliberal era.

## **Course Objectives**

- To introduce students to the economic history of global.

- To provide an overview of modern economic history with the goal of close reading, summarization of key points, and argumentation from various perspectives.
- To trace the origins, trajectory, and internal dynamics of capitalism, particularly in the regions of target countries.
- To explore major theories of why the world is divided between developed core economies and less-developed peripheral economies
- To evaluate the role of the state within development of.
- To examine the causes of financial crisis.

### **Learning Outcomes**

- To demonstrate knowledge of historical events in the modern era, including an understanding of the causal relationships between/among historical events, and the ability to develop a thesis based on historical evidence.
- To articulate the major theoretical schools of political economy that emerged in response to historical events.
- To interpret historical evidence from primary and/or secondary sources.
- To apply historical knowledge and interpretation toward the analysis of current events, and to understand connections between history and other disciplines.

### **Course Requirements**

#### *Readings*

Careful reading of the assigned materials, which are the product of a rigorous process of selection, is obligatory. The reading list has both required and recommended/optional readings which are designed to help students with presentations, essays, and participation, for which they will be graded. It is strongly encouraged that the students keep up with the readings as their papers and participation will be notably affected and they will be graded accordingly otherwise.

#### *Attendance and Participation (50%)*

All students are expected to be present at every program session, only exceptions being illness. Unexcused absences and habitual lateness will result in penalties reflected in your participation grade. Please inform the instructor if tardiness is anticipated. All students are expected to come to class on time.

Students are expected to participate actively in faculty sessions and to complete required readings beforehand. Needless to say, having done the readings on time is an indispensable component of class participation. Faculty sessions will be connected to and complemented by site visits and guest lectures in each city, as well as content from other courses. Participation is more than just showing up or speaking out; it means that you actively contribute to the intellectual growth of the group by thoughtfully engaging with both the readings and the comments of your fellow students.

The use of cell phones and laptops is not permitted in class sessions. The idea behind this policy is to guarantee an environment in which constant attention and concentration are maintained.

**Course Requirements and Means of Evaluation:**

The course requirements are comprised of: participation in class discussions and a final paper or take home final exam – you decide. Total page count on either should be around 10 to 12 pages double-spaced.

You must **print out the online readings** and bring them to class! We will do close examinations of the text in each class.

**Grading**

Your grade will be calculated as follows:

Class participation composes 50% of your final grade; discussion papers and take-home exam is the other 50%.

In-class participation means: consistent attendance and regular, thoughtful, informed participation in discussions. Thus, it is not sufficient to simply “show up.” Discussion in this class is mandatory – even for people who are shy. (Try not be shy, life is too short!)

Remember, we are all in this together and it is incumbent on all of us to foster a group dynamic that allows everyone to learn and participate. Thus, manners and courtesy – crucial parts of professionalism – are expected and considered in calculating your class participation grade.

One absence is allowed, but any absence above that knocks your final grade down by one-third, for example from A to an A-, or C+ to a C.

It is useful to think of letter grades in the following way: an “A” represents truly outstanding work that exemplifies thorough analysis, superior insight, and crystal clear presentation. A “B” signifies highly competent work that accomplishes the task at hand very well, through considerable thought, reasonable analysis, and an organized presentation. A “C” represents adequate work that meets basic requirements but demonstrates no distinction in terms of analytical insight or organization. A “D” is characterized by poorly or partially completed work that reflects a lack of initiative, inconsistent analysis, and/or erratic presentation. Plus and minus indicate relatively better or poorer work within each category. There is no A+.

**A note on writing:** When writing a paper, each paragraph of an essay –whether long or short— should have a topic sentence that lays out the main idea of the paragraph at the beginning, because organization and clarity are essential to the

writing process. Although outlines will not be required, students are encouraged to write them, outlining the main idea in the introduction and restating it in the conclusion.

Essays without thematic ideas or arguments—those that lapse into mere narration or description, or whose arguments are buried within the text—will be graded in accordance with their low level of organization. The goal of each essay is to develop one or two general points, and to illustrate and substantiate them with examples from the assigned and recommended readings as well as supplemental research. The point of an essay is to persuade your readers that you have found an exact fit between your argument and the evidence used to substantiate it. Remember: an essay is only as convincing as its arguments and evidence, and the tighter the fit between them, the more convincing the essay.

**Plagiarism:** It is imperative that you do not plagiarize when you write. Plagiarism is defined as follows: “The practice of taking someone else’s work or ideas and passing them off as one’s own.” Plagiarism can range from copying text to taking important ideas and using them without citing or referencing in any way the original source. To intentionally plagiarize can have extremely serious consequences on one’s education and later career. In the age of the Internet, when cutting and pasting text is a common practice while doing on-line research, plagiarism can happen inadvertently, by mistake. That does not lessen the seriousness of the problem. Even when committed innocently, in error, plagiarism is totally unacceptable and has major consequences.

As a student it is your responsibility to police your work to make sure you do not commit plagiarism.

**Ethics.** Please refer to the John Jay College Student handbook for policies on academic integrity, ethics, warning and probation, diversity and disability, sexual harassment and the academic appeals process.

**Books to buy:**

Leo Panitch and Sam Ginden *The Making of Global Capitalism*

Vijay Prashad, *The Darker Nations*,

Vijay Prashad, *The Poorer Nations*,

Peter Gowan, *The Global Gamble: Washington’s Faustian Bid for world Dominance*

Robert Pollin *Contours of Descent: US Economic Fractures and the Landscape of Global Austerity*

Alfred W. McCoy, *In the Shadows of the American Century: The Rise and Decline of US Global Power*

Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World*  
**READINGS**

### **Class 1 Intro and Overview**

The following essay is due for the first class:  
<https://www.nybooks.com/articles/2019/02/07/imperial-exceptionalism/>

### **Class 2 Imperialism**

Vladimir Ilyich Lenin, *Imperialism, the Highest Stage of Capitalism*

<https://www.marxists.org/archive/lenin/works/1916/imp-hsc/>

### **Class 3 Building the American Empire**

Leo Panitch and Sam Ginden *The Making of Global Capitalism*  
Intro, Chapters 1 and 2 Pages 1 through 63

### **Class 4 The Post WWII World System**

Philip Armstrong, Andrew Glyn, John Harrison, *Capitalism Since 1945*  
Chapter 1 through 6 (1-80)

Leo Panitch and Sam Ginden *The Making of Global Capitalism*  
Chapters 3 and 4

### **Class 5 The Dollar-Wall Street Regime**

Peter Gowan, *The Global Gambler: Washington's Faustian Bid for world Dominance*  
Chapters 2,3,4

### **Class 6 The Turning Point**

Leo Panitch and Sam Ginden *The Making of Global Capitalism*  
Chapter 5

and...

The Powell Memo

And...

F.A. Hayek, *The Intellectuals and Socialism*

### **Class 7 The Global South Rising**

Vijay Prashad, *The Darker Nations*,  
Intro and Chapter 1  
Page 31 to 74

W. W. Rostow, "The Stages of Economic Growth," *The Economic History Review*, New Series, Vol. 12, No. 1 (1959), pp. 1-16

### **Class 8 Disciplining the Global South**

Vijay Prashad, *The Poorer Nations*,  
Intro and Chapter 1

Vijay Prashad, *The Darker Nations*, "La Paz" 134; "Caracas" 177;  
"Kingston" 224

### **Class 9 After the Cold War**

Peter Gowan, *The Global Gamble: Washington's Faustian Bid for world Dominance*  
Chapter 5

### **Class 10 The American Ruling Class as Rotting Social Formation**

Mizruchi, Mark S. and Mikell Hyman, "Elite Fragmentation and the Decline of the United States," *Political Power and Social Theory*, special issue on the Decline of the United States, edited by Richard Lachmann, 2014, 26:147-194.

### **Class 11 Neoliberalism as Hollow Boom**

Robert Pollin, *Contours of Descent: US Economic Fractures and the Landscape of Global Austerity*  
Chapters 1,2,3

### **Class 12 The Challenge of China**

Alfred W. McCoy, *In the Shadows of the American Century: The Rise and*

*Decline of US Global Power*

Chapters: Introduction, "US global power and me"; 1 The World Island and the Rise of America,"; 7 "Grandmasters of the Great Game,"

**Class 13 The Worst Financial Crisis in History**

Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World*  
Select Chapters TBA

**Class 14 Still more... The Worst Financial Crisis in History**

Adam Tooze, *Crashed: How a Decade of Financial Crises Changed the World*  
Select Chapters TBA

**Class 15 Conclusion**

Open