

Contemporary Issues in the Global Political Economy

AUTUMN TERM



Overview of module

The module focuses on the nature and sources of the Global Economic Crisis (2008/09) and its implications on global political economy. We examine the main economic policies adopted after the break-out of the crisis and how these impact on global socio-economic sustainability and the relationship between developed and developing economies.

The module will help you engage with mainstream economic approaches to the global economy, and support you to develop your own understanding of what's wrong with the current debt-based economic model and what needs to be done.

Key aspects of the module include:

- Dominant explanations of the crisis and their limitations (e.g. short-term and long-term interest rates, global imbalances, income redistribution, financialisation)
- Challenges in the post-crisis period (e.g. US monetary policy, rebalancing of the Chinese economy, secular stagnation, rising inequities, environmental sustainability)
- The nature of money creation in modern economies and its impact on socioeconomic sustainability
- The changing vulnerability/resilience nexus between advanced and developing economies and its geo-economic implications



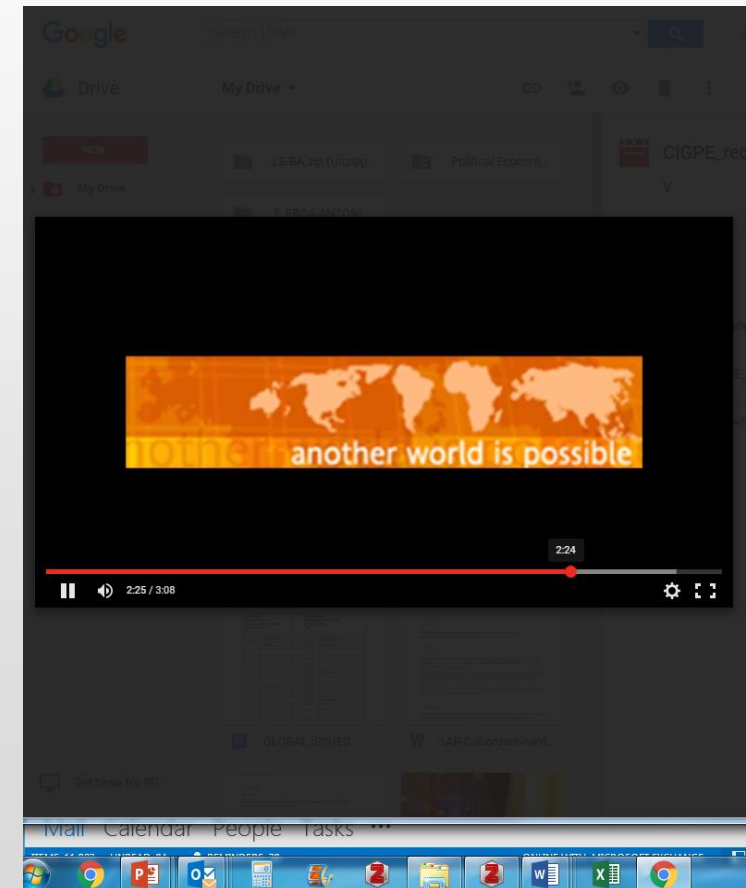
Week Structure*

Session 1	Introduction (+ models of capitalism competition before the Crisis)
Session 2	The Global Economic Crisis, 2007-today (the causes of the crisis)
Session 3	The Global Economic Crisis, 2007-today (the causes of the crisis continued)
Session 4	Key Challenges to Global Economic Recovery (US monetary policy; Chinese rebalancing)
Session 5	Key Challenges to Global Economic Recovery (rising inequalities; secular stagnation)
Session 6	Reading/Tutorial Week
Session 7	Pandemic and Transitioning to Sustainability
Session 8	Money Creation in Times of Crisis
Session 9	Emerging, Developing and Low-Income Countries: Resilience and Vulnerability
Session 10	Emerging Powers and the Geopolitical Impact of the Crisis
Session 11	Tutorials on the final essay

*Draft, subject to (minor) changes

Teaching Method

There will be ten three-hour workshops. Some sessions are based on interactive teaching/lecturing led by the tutor, and others on interactive learning led by the students. All sessions are based on students' active participation and aspire to generate independent thinking. Students are expected to read at least two core texts (i.e. the required readings) before each seminar. Furthermore, for most of the workshops, students will have to do their own brief independent research, and present and evaluate a 'case' in class. The exact structure and content of each workshop will be outlined during the first seminar.



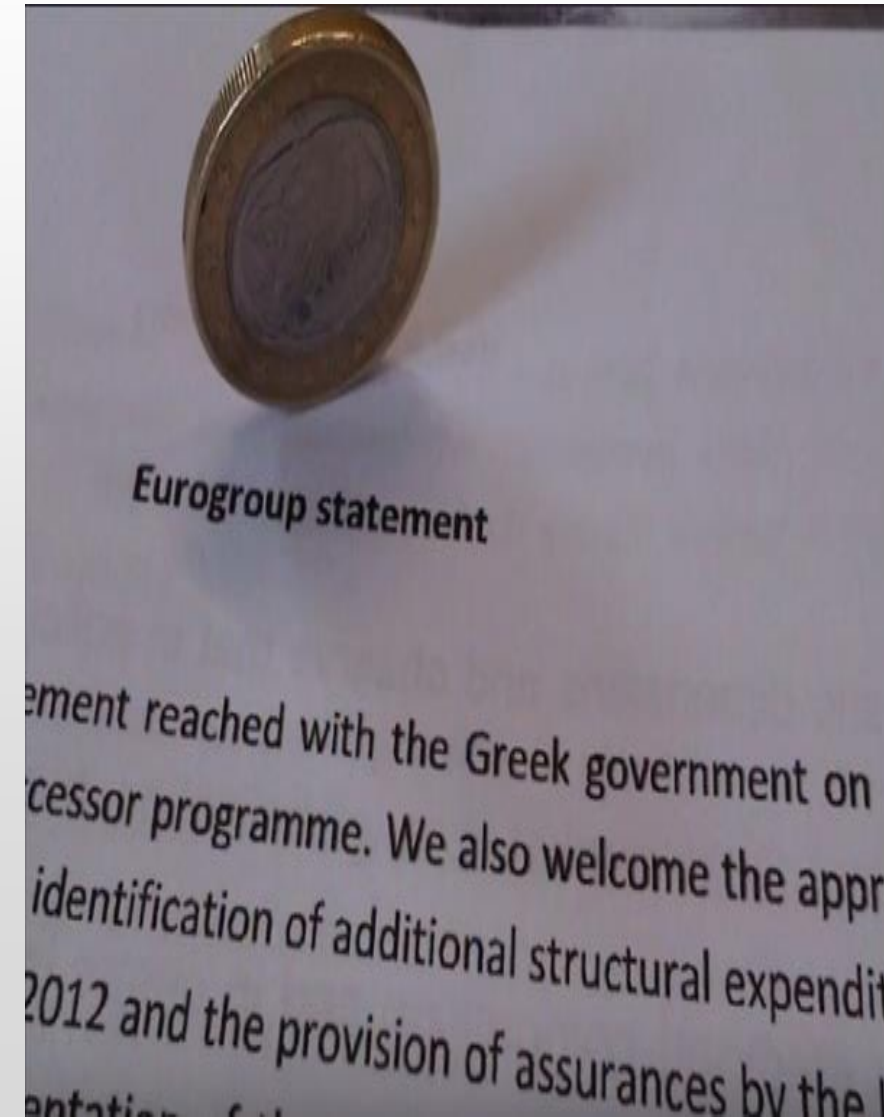
Module Assessment

Type	Weight	Submission deadline
Group Presentation	10%	Various (week 4 – 9)
Research paper (1000 words)	20%	Week 6
Essay (3500 words)	70%	Mid-year assessment block



“Small letters”

- No prior knowledge of economics is required for this module. Yet, willingness to go ‘the extra mile’, and engage and demystify economic concepts (with the tutor’s assistance) may be necessary. All key economic concepts will be discussed and explained in class. NO statistical methods (eg. regression etc.) will/can be used in the module.
- The module will be of particular interest to students interested in global political economy from an economic policy making perspective (i.e. applied rather than theoretical)



“Big letters” 😊

Indicative background ‘readings’

- Andreas Antoniadou and Ugo Panizza, How ‘demos’ met ‘cracy’: debt, inequality, money, Third World Thematics, vol. 2, no. 6, 2018.
- Jacqueline Best, 'Bring Politics Back to Monetary Policy: How Technocratic Exceptionalism Fuels Populism', Foreign Affairs, December 6, 2017.
- Jeffry A. Frieden, Global Imbalances, National Rebalancing, and the Political Economy of Recovery, Center for Geoeconomic Studies, Council on Foreign Relations, 2009.
- ‘Chinese debt dynamics’. New Economic Thinking brief (15 min) video clip with Professor Yan Liang (2016): <https://www.youtube.com/watch?v=KJoRTTciPf0>
- ‘Systemic Hazards and the Spheres of Well-Being’. IMF podcast with Ann Florini and Sunil Sharma (2020): <https://www.imf.org/en/News/Podcasts/All-Podcasts/2020/07/01/systemic-hazards>
- Andreas Antoniadou and Alexander Antonarakis, Sustainable Development Goals in the Debt Trap, SSRP Policy Brief, June 2020.



Convenor details and contact info

Andreas Antoniadis is a senior lecturer in global political economy in the Department of International Relations. His expertise includes the political economy of debt and money, and theories of hegemony. One of his favourite questions is : 'how have we been trapped in our own history?' (one of his many debts).

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