

# Contemporary Issues in the Global Political Economy

AUTUMN TERM



# Overview of module

The module focuses on the nature, sources and implications of the Global Economic Crisis (2008/09) and the 'new normal' of quantitative easing and low growth rates. It 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)
- 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

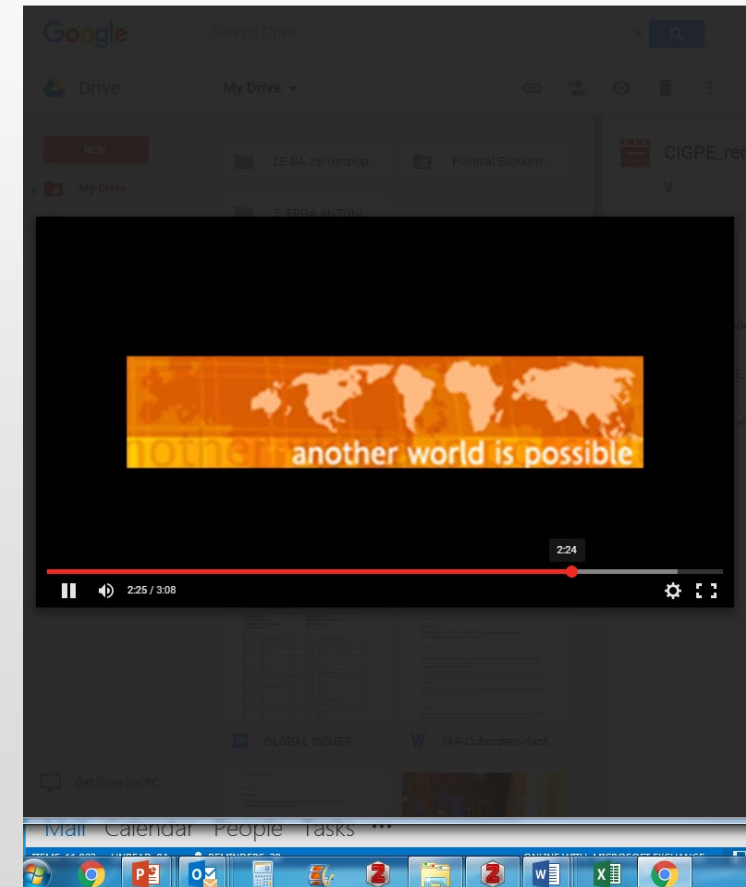


# Week Structure\*

<b>Session 1</b>	Introduction (+ model of capitalism competition before the Crisis)
<b>Session 2</b>	The Global Economic Crisis, 2007-today (the causes of the crisis)
<b>Session 3</b>	The Global Economic Crisis, 2007-today (the causes of the crisis continued)
<b>Session 4</b>	Key Challenges to Global Economic Recovery (US monetary policy; Chinese rebalancing)
<b>Session 5</b>	Key Challenges to Global Economic Recovery (rising inequalities; secular stagnation)
<b>Session 6</b>	Reading/Tutorial Week
<b>Session 7</b>	Knowledge Consolidation exercise (& Essay Writing)
<b>Session 8</b>	Money Creation in Modern Economies
<b>Session 9</b>	Emerging and Developing Countries: Resilience and Vulnerability
<b>Session 10</b>	Emerging Powers and the Geopolitical Impact of the Crisis
<b>Session 11</b>	Tutorials on 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.





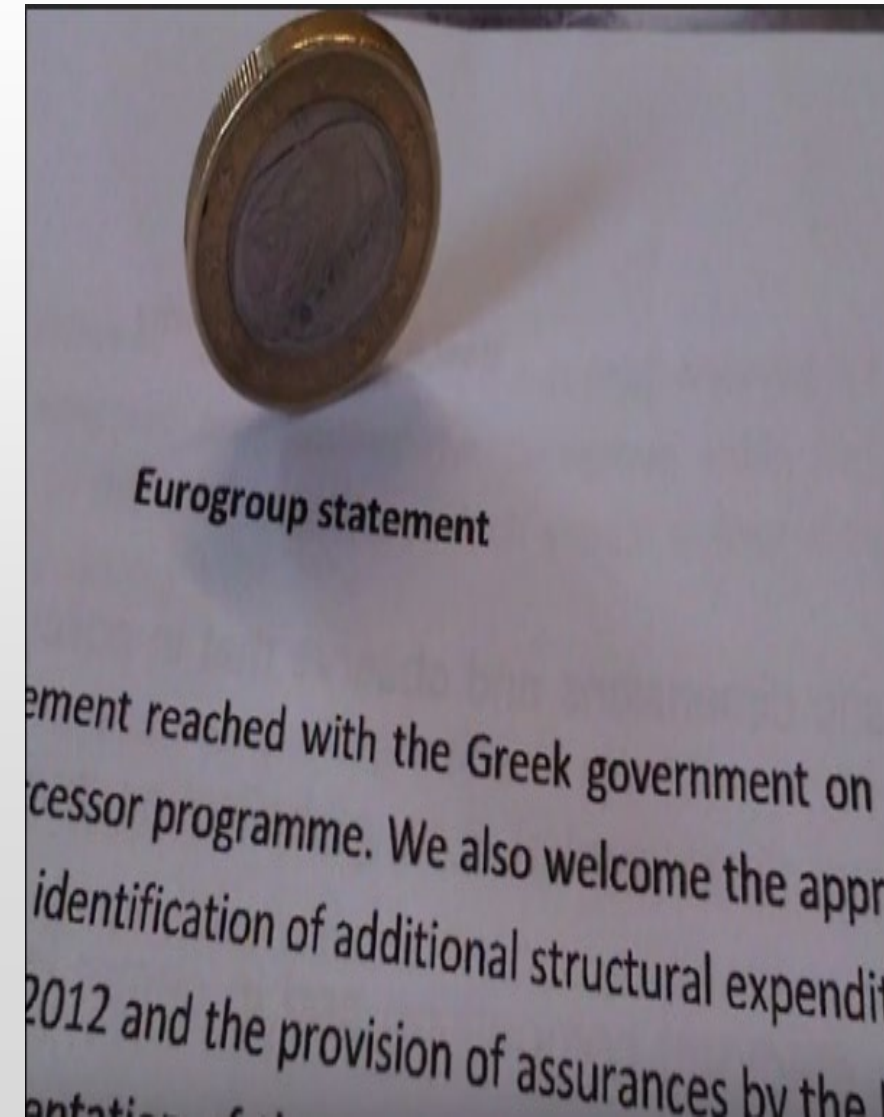
# Module Assessment

Type	Weight	Submission deadline
Group Presentation	10%	Various (week 4 – 9)
Research note (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 (Links to an external site.), Third World Thematics, vol. 2, no. 6, pp.727-735, 2018.
- Jacqueline Best, 'Bring Politics Back to Monetary Policy: How Technocratic Exceptionalism Fuels Populism (Links to an external site.)', Foreign Affairs, December 6, 2017.
- Jeffry A. Frieden, Global Imbalances, National Rebalancing, and the Political Economy of RecoveryPreview the document, Center for Geoeconomic Studies, Council on Foreign Relations, 2009.
- Brief (15 min) video clip on Chinese debt dynamics with Professor Yan Liang (2016): <https://www.youtube.com/watch?v=KJoRTTciPf0>



# 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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