

PLSC 380K: History of the Global Economy (Fall 2020)

Tue & Thu 11:40am-1:05pm

Distance Learning/Online Combined (OC)

Instructor: Prof. Katja B. Kleinberg
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Office Hours: Tue & Thu 2-3:30pm
and by appointment via Zoom

Overview

Trade wars. Declining poverty. Economic booms and recessions. Increasing inequality. For better or worse, the interaction between *national* governments and a *global* economy is shaping the lives of more than 7.5 billion people today. This undergraduate course provides a political economy perspective on the history of the modern world economy since the beginning of the 20th century.

We will attempt to answer the following questions: How do technological progress, economic interests, and political processes interact to produce a variety of outcomes, such as multinational corporations, regional underdevelopment, and international monetary institutions? How has the modern capitalist economy evolved? How was it able to outlive its main competitors, socialism and fascism? What are the immediate and the long-term causes and consequences of the most recent global economic crises? In developing answers to these questions, we will engage writings in international political economy and economic history, contemporary research in political science, as well as analyses of current events.

By the end of the semester, students will have acquired (1) an understanding of the historical context of milestones in modern economic history, such as the Corn Laws, the Gold Standard, and the rise and fall of the Bretton Woods system, (2) an overview of the different ways in which relations between the states, societies, and markets have been organized in the past 200 years, and (3) an understanding of the role of security interests in international economic policy.

In addition, the course is designed to engage and develop analytical, argumentation, and writing skills. The course assignments are also designed to train students to put current events into historical and theoretical context. A final goal of this course is to establish habits of keeping informed about current events and of engaging sources and materials critically.

Course Format

The format for this course is Distance Learning/Online Combined. This means that some of the course meetings will be held synchronously/live during the scheduled meeting time for this class; students should be ready and able to participate in these meetings. They will be clearly indicated in the weekly schedule below. Other parts of the course will be online-only, including written assignments and discussion boards.

This course is a 4-credit course, which means that students are expected to do at least 12.5 hours of course-related work or activities each week during the semester. This includes scheduled discussion meeting times as well as time spent completing assigned readings and podcasts, preparing written assignments, and other course-related tasks.

Technology Requirements

Given the format of this course, students will need to have access to a device that can access and interact with Binghamton University's MyCourses suite, access GoogleSheets for scheduling, play podcasts and video files, as well as use Zoom video-conferencing (audio and video). Students should familiarize themselves with the software and hardware required to use these tools.

Binghamton University has a number of resources to help you get set up. You can find them here: <https://www.binghamton.edu/students-online/>.

Contribution to Degree Requirements

General Education Learning Objectives. This course fulfills a General Education requirement (N). Accordingly, students in this course will demonstrate:

- knowledge of major concepts, models, and issues (and their interrelationships) of at least one of the social sciences: anthropology, economics, geography, history, political science, or sociology;
- an understanding of the methods used by social scientists to explore social phenomena, including, when appropriate to the discipline, observation, hypothesis development, measurement and data collection, experimentation, evaluation of evidence, and analysis by mathematics or other interpretive frameworks.

Within the Political Science Major, this course:

- helps fulfill the requirement for 10 PLSC courses for political science majors,
- fulfills the requirement of at least 1 course in international relations,
- helps fulfill the requirement for 6 upper-level courses (300- or 400-level).

Course Materials

The following book is **required** for this course. It is available for purchase at the Binghamton University bookstore, but you may purchase it from other sources.

Jeffrey A. Frieden. 2020. *Global Capitalism*. New York, NY: W.W. Norton. Revised reissue.

All other assigned readings and audio-visual resources will be available on the MyCourses page for this class.

Students are strongly encouraged to follow current events in the global economy, including trade talks, financial crises and states' responses to them, as well as the ongoing debates about the U.S. sovereign debt. Examples of useful sources include major daily newspapers (New York Times, Financial Times, Wall Street Journal) and weekly journals (e.g., The Economist). Keeping up with current events will enrich class discussions by allowing us to draw parallels to historical events and developments. Moreover, it will allow students to participate in public life as informed citizens.

Course Requirements

Grading Scale. 95-100 = A; 91-94 = A-; 88-90 = B+; 84-87 = B; 81-83 = B-; 78-80 = C+; 74-77 = C; 71-73 = C-; 65-70 = D; 0-64 = F.

You will receive a letter grade on each written assignment. These correspond to numeric grades as follows: A = 100; A- = 93; B+ = 89; B = 85; B- = 82; C+ = 79; C = 75; C- = 72; D = 67; F = 50.

Successful participation in this course requires completion of weekly written assignments, weekly contribution on discussion boards, participation in (synchronous) discussions of readings, several short research assignments, and a final exam.

For purposes of assigning a final grade, the following weighting factors will be applied:

Weekly written assignments	25%
Weekly discussion board contributions	25%
Participation in discussion (synchronous)	20%
Research assignments	15%
Final exam	15%

Weekly written assignments (25%). Students will complete **weekly** written assignments. In most cases, this will be a response to a prompt about the week's assigned materials. Some prompts will ask students to make an argument, others will probe student's understanding of core concepts. All assignments will be 250-300 words in length. They should be submitted via **Turnitin** by the deadline indicated on the weekly schedule below.

Instructions for each written assignment will be listed separately in each week's folder under 'Content' on the MyCourses page.

Weekly discussion board contributions (25%). Students will contribute in **several ways** to **weekly discussions**. Most weeks, students will submit both an initial response to a discussion prompt and a separate response to at least one other student's contribution. For all weeks, students will also submit a response to a 'further questions' and/or 'muddiest point' prompt. These are designed to allow me to get feedback and provide clarification. All discussion board contributions should be submitted by the deadlines indicated on the weekly schedule below.

Discussion prompts and threads will be organized by week and can be found under the 'Discussion Board' tab on the MyCourses page.

Participation in discussion (synchronous) (20%). There will be regular synchronous/live discussions via Zoom during the regular class time. These discussions will focus on a set of questions related to the week's assigned material; the questions will be sent out ahead of time. The discussions will also provide an opportunity for students to ask additional questions.

Because Zoom meetings with forty students are unlikely to produce a good discussion, we will split the 85 minutes of regular class time into **two 40-minute meetings** back-to-back with up to **twenty students each**. There will be a signup sheet accessible through GoogleSheets at the top of the 'Content' tab on the MyCourses page.

Research assignments (15%). Student will complete several short research assignments over the course of the semester. These are designed to familiarize students with various sources of economic data.

Instructions for each research assignment will be listed separately in each week's folder under 'Content' on the MyCourses page.

Final exam (15%). There will be a final exam during the official exam period (December 8-10). Students will write an essay in response to a prompt that draws on the big themes we will have discussed over the course of the semester. The exam will be open book/open notes. Answers will be submitted via Turnitin. I will provide further details about the final exam later in the semester.

*****IMPORTANT: Religious observance, personal emergencies, etc.*****

As you know, this semester has been condensed by eliminating university-wide holidays. In order to accommodate any classes or assignments you might miss due to religious observance, personal emergencies, or other unforeseen circumstances, the following rules apply.

You must complete:

At least 10 (out of 13) written assignments

At least 10 (out of 13) weeks of discussion board contributions

At least 4 (out of 7) synchronous discussions (excluding 8/27 and 9/3). You must complete TWO synchronous discussions *before* October 16.

At least 3 (out of 5) research assignments

At the end of the semester, if you have completed more than the required number of any of these, I will drop the lower of your grade(s) for each. Plan accordingly!

How to Get & Stay in Touch

General communication. Messages about the course, changes to the syllabus or deadlines etc. will be communicated through MyCourses 'Announcements' and your university email address. Make sure to check that email account and the MyCourses site daily.

Email. My email address is kkleinbe@binghamton.edu. I will respond to email during business hours (Monday through Friday 8am-6pm) and as soon as I can but you should expect answers to take up to 24 hours even during business hours.

Office hours will be virtual (via Zoom) Tuesday and Thursday 2pm-3:30pm. There will be a permanent Zoom link under the 'Announcements' tab on the MyCourses page. If the regular office hours do not fit your schedule, if you prefer not to use Zoom, or if you would like to discuss something that might take a bit longer to work out, you can email me to set up a separate appointment.

Additional Course Policies

Grade appeals. All grade appeals must be made in writing. If you believe that I grade I have assigned you is incorrect, you should write a brief letter detailing your concerns and submit it to me along with the original graded assignment. I will review the materials and respond to you in writing.

Academic dishonesty and plagiarism. Academic dishonesty will not be tolerated. You may not give or receive any unauthorized assistance for assignments or exams. Any and all instances of academic dishonesty will result in a failing grade for the course and will be reported to the Harpur College Academic Honesty Committee for possible further disciplinary measures.

Students must properly cite and attribute all sources used for papers and assignments. Students may not collaborate on exams or assignments, directly or through virtual consultation, unless the instructor gives specific permission to do so. Posting an exam, assignment, or answers to them on an online forum (before, during, or after the due date), in addition to consulting posted materials, constitutes a violation of the university's Honesty policy. Likewise, unauthorized use of live assistance websites, including seeking "expert" help for specific questions during an exam, can be construed as a violation of the honesty policy. All students should be familiar with the [University's Student Academic Honesty Code](#).

Classroom civility. In order to create a productive learning environment in our virtual classroom, you will be asked to observe a few simple rules of behavior:

- Be on time (for discussion posts and live discussions).
- Be respectful and courteous.
- Disagree (or agree) with arguments, not people.
- Before you type something, consider whether you would say it to another student's face.

Students are strongly encouraged to contribute opinions and observations in ways that invite discussion. Please keep in mind that students in our classroom will have divergent perspectives, unique life experiences, and different strategies for defending their views. Please state your opinions constructively and respectfully. Just as importantly, listen carefully when your colleagues are speaking. If at any time you are offended by something that is said in the context of our class, please let me know.

Students with Additional Needs. Athletes who expect to miss classes are required to inform the instructor at the beginning of the semester as well as in advance of classes and/or assignments that need to be rescheduled. Services for Students with Disabilities (SSD) provides a wide range of assistance to enrolled students with physical, learning or other disabilities. If you have a disability and need classroom accommodations, please contact Services for Students with Disabilities: 607-777-2686 (voice/TTY).

A Note on Dealing With **waves at ALL. THE. THINGS.**

As you are well aware, this semester is not normal. All of us are dealing with additional stress and anxiety. **You are not alone.** You don't have to deal with the stress and anxiety all by yourself. We will all need to help one another to navigate the difficulties we will face.

If you think you have been exposed to **COVID-19** and develop a fever and symptoms, such as cough or difficulty breathing, your top priorities should be getting medical treatment and avoiding further spread of the virus. If you are on campus, call the Student Health Service for instructions at 607-777-2221. Once you are able, let me know about your situation. I will take steps to help you make up the work you miss. I will do the same for **other personal and family emergencies** that may arise this semester.

Please let me know about these issues **as soon as you can.** It is much easier for me to help you if I know about your situation before it critically affects your academic performance. I don't need to know details. I will not pry into the details any more than necessary to assist you. Letting me know sooner rather than later, though, is key. I'm in a much better position to help you and make accommodations if you tell me when the problem arises. It is MUCH harder to do this if you wait until the end of the term. You can email me or check during office hours.

PRELIMINARY SCHEDULE

I reserve the right to add/change materials. Any changes will be announced through MyCourses.

In addition to the readings and audio/visual materials listed here, there will be a few additional short videos each week to provide an overview or explain specific points. These are not listed here; you will find them in the 'Content' folder for each week, together with any readings and materials marked **[MC]** below.

Bonus material is optional. If you are interested in a specific topic, these videos, podcasts, and readings can provide a great deal of additional detail on some of the events the Frieden book mentions along the way. They are offered only for your entertainment and/or enlightenment.

NOTE: You are expected to complete the **required** material (readings/podcasts etc.) for each week by the **beginning of that week**.

Week 1. August 27 – Opening Comments & Course Orientation

Zoom meeting {full class}

Please review the course syllabus and complete the introduction surveys on the Discussion board **[MC: Discussions]**

Week 2. September 1 & 3 – Introduction

Zoom meeting September 3: Ask Me Anything

Required:

Dani Rodrik. 2000. How Far Will International Economic Integration Go? *Journal of Economic Perspectives* 14(1): 177-186. **[MC: Content]**

CoreEcon. *The Economy*. Section 1.6 (Capitalism defined: private property, markets, and firms) and Section 1.7 (Capitalism and as economic system) **[MC: Content]**

Bonus material:

NPR Planet Money, Episode 522: The Invention of the Economy (17 min.)

Yanis Varoufakis. 2014. Capitalism will eat democracy – unless we speak up. TEDTalk. (19 min.)

*Questions you should be able to answer after reading/listening (for your understanding only):

- (1) What characterizes capitalism as an economic system?
- (2) What does Rodrik view as the main challenge for the future of the global economy?

*Discussion board responses are DUE 5pm on Tuesday, September 1. **[MC: Discussions]**

*Written assignment DUE 5pm on Thursday, September 3. **[MC: Content]**

Week 3. September 8 & 10 – The First Wave of Globalization: Into the Modern Age

Zoom meeting September 10: Discussing A. Smith {SIGNUP on MC}

Required:

Frieden, Prologue and Chapters 1 & 2

Adam Smith. 1776. From: *The Wealth of Nations*. Excerpted in: C. Roe Goddard et al. *International Political Economy*, 2nd Ed. **[MC: Content]**

Bonus material:

BBC Radio4. In Our Time: The Corn Laws (42 min., focus on the first 30 min.) **[MC: Content]**

CoreEcon. *The Economy*. Section 1.8 (The gains from specialization) **[MC: Content]**

*Important concepts to look for in the readings/materials: protectionism; mercantilism; liberal trade; reciprocity/retaliation; the gold standard, the cost of closure; ‘virtuous cycle’

*Questions you should be able to answer after reading/listening (for your understanding only):

- (1) What were the Corn Laws, what led to their repeal, and what were the main consequences (domestically and internationally) of the repeal?
- (2) What considerations determined trade policy under mercantilism?
- (3) According to Frieden, who supports the following policies and why?
 - a. Free trade
 - b. Trade protectionism
 - c. The gold standard
 - d. Migration
- (4) How did the interconnected ‘virtuous cycles’ in international trade and finance operate?
- (5) According to A. Smith, what is main argument in favor of free(r) trade/liberal trade policy?

*Discussion board responses are DUE 5pm on Tuesday, September 8. **[MC: Discussions]**

*Written assignment DUE 5pm on Thursday, September 10. **[MC: Content]**

Week 4. September 15 & 17 – Economic Development (for Better or Worse)

Required:

Frieden, Chapters 3 & 4

Peterson Institute for International Economics (PIIE). Podcast: Trade Talks, Episode 23 (“Did Protectionism Make America Great?”) (21 min.) OR Episode 121 (“Can Infant Industry Protection Work?”) (24 min.) **[MC: Content]**

Pick one of the two Trade Talks podcasts.

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Week 5. September 22 & 24 – The First Wave of Globalization Crests

Zoom meeting September 24: Discussing J.A. Hobson {SIGNUP on MC}

Required:

Frieden, Chapter 5

Neil Irwin. 2013. *The Alchemists*. New York, NY: Penguin. Chapters 2 & 3 **[MC: Content]**

John A. Hobson. 1902. *Imperialism. A Study*. Part I, Chapter 6 (The Economic Taproot of Imperialism) and Part II, Chapter 1 (The Political Significance of Imperialism) **[MC: Content]**

Bonus material:

NPR Planet Money, Episode 505: A Locked Door, A Secret Meeting and The Birth of The Fed (15 min.)

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Week 6. September 29 & October 1 – The Interwar Period: Debt & Reparations

Zoom meeting September 24: Discussing J.M Keynes {SIGNUP on MC}

Required:

Frieden, Chapter 6, *skim* 7

Liaquat Ahamed. 2009. *Lords of Finance*. New York, NY: Penguin. Chapter 6 **[MC: Content]**

John Maynard Keynes. 1920. *The Economic Consequences of the Peace*. New York, NY: Harcourt, Brace, and Howe. Chapters V-VII **[MC: Content]**

Bonus material: TBA

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Week 7. October 6 & 8 – The Interwar Period: Boom, Bust, and Diverging Paths

Required:

Frieden, Chapters 8-10

Michael Portillo, BBC Radio4. 2010. Things We Forgot to Remember 6, Episode 4: The Great Depression in the USA (30 min.) **[MC: Content]**

Liaquat Ahamed. 2009. *Lords of Finance*. New York, NY: Penguin. Chapters 21 & 22 **[MC: Content]**

Bonus material:

PIIE Trade Talks, Episode 31: Trade Wars and the Smoot-Hawley Tariff: What Really Happened? (17 min.)

NPR Planet Money, The Tuesday Podcast (Feb 22, 2011): Inside the Great Depression (18 min.)

NPR Planet Money, Episode 253: Gold Standard, R.I.P. (21 min.)

NPR Planet Money, Episode 658: Strike One (15 min.)

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Week 8. October 13 & 15 – Reconstruction & The Bretton Woods System

Zoom meeting October 15: Discussing post-WWII reconstruction {SIGNUP on MC}

Required:

Frieden, Chapter 11 & 12

Michael Portillo, BBC Radio4. Things We Forgot to Remember 8, Episode 2: Morgenthau Plan and Post-War Germany (28 min.) **[MC: Content]**

PIIE Trade Talks, Episode 9: Happy 70th GATTiversary – The Origins of Multilateral Trade (27 min.) **[MC: Content]**

NPR Planet Money, Episode 553: The Dollar at the Center of the World **[MC: Content]**

Bonus material:

NPR Planet Money, Episode 500: The Humble Innovation at The Heart of The Global Economy (19 min.)

Lizabeth Cohen. 2003. *A Consumers' Republic*. New York, NY: Vintage Books. Chapter 3

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Week 9. October 20 & 22 – Economic Development, again

Required:

Frieden, Chapters 13 & 14

NPR Planet Money, Episodes 905 and 906: The Chicago Boys, Part I (24 min.) and Part II (27 min.) **[MC: Content]**

Bonus material:

PIIE Trade Talks, Episode 70: Nicholas Lardy on the Chinese Economy (30 min.) **[MC: Content]**

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Week 10. October 27 & 29 – The End of Bretton Woods

Zoom meeting October 29: Discussing R. Collins and the debt-taxes-spending ‘trilemma’ {SIGNUP on MC}

Required:

Frieden, Chapters 15 & 16

Robert M. Collins. 1996. The Economic Crisis of 1968 and the Waning of the ‘American Century.’ *American Historical Review* 101(2): 369-422 **[MC: Content]**

NPR Planet Money, Episode 664: The Great Inflation (24 min.) **[MC: Content]**

Bonus material: TBA

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Week 11. November 3 & 5 – Crisis and Reform

Required:

Frieden, Chapter 16, 17, and 18

The Economist. 2014. A Century of Decline: The Tragedy of Argentina. Print edition, February 17 **[MC: Content]**

Bonus material: TBA

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Week 12. November 10 & 12 – The Golden Age 2.0?

Required:

Frieden, Chapter 19 & 20

PIIE Trade Talks, Episode 21: North American Cars—Before and After NAFTA (24 min.)

[MC: Content]

David H. Autor. 2018. Trade and Labor Markets: Lessons from China's Rise. IZA World of Labor **[MC: Content]**

For background, revisit: Frieden, pp. 220-228, 329-334, 464-470

Bonus material:

PIIE Trade Talks, Episode 91: Can Trade Adjustment Assistance Work? (19 min.)

PIIE Trade Talks Episode 34: So You Want To Be a Trade Negotiator (25 min.)

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Week 13. November 17 & 19 – The Global Financial Crisis of 2008-2010

Zoom meeting November 19: Discussing the Global Financial Crisis and its consequences {SIGNUP on MC}

Required:

Frieden, Chapter 21

This American Life. 2008. The Giant Pool of Money (59 min.) **[MC: Content]**

BBC. 2012. Timeline: The Eurozone timeline

Adam Tooze. 2018. *Crashed*. Chapter 14 (“Greece 2010: Extend and Pretend”) **[MC: Content]**

Bonus material:

American Public Media. 2018. Marketplace: Divided Decade.

NPR Planet Money. 2009. The Giant Pool of Money: Where are they now? (24 min.)

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Week 14. December 1 & 3 – What’s Next?

**Zoom meeting December 3: Discussing the future of the global economy & wrap-up
{SIGNUP on MC}**

Required:

PIIE Trade Talks, Episode 69: Slowbalization (31 min.) **[MC: Content]**

PIIE Trade Talks, Episode 126: COVID-19 and Trade (25 min.) **[MC: Content]**

Soumaya Keynes. 2020. If you thought the trade war was bad for global commerce... *The Economist*, 26 March **[MC: Content]**

Bonus material: TBA

*Discussion board responses are DUE: TBA

*Written assignment DUE: TBA

Final Exam. December 8-10. TBA