

International Political Economy (IR-801)
(Core Course)

Course Description: This course aims to provide a comprehensive understanding of the fundamental principles governing the national economy's functioning, structure, and critical issues. It focuses on the segment of the economy that supports the essential societal needs of protecting territorial integrity, state institutions, citizens, and their property. Key topics include the basics of defense economics, relevant terms and concepts, the demand for military expenditures, and the costs versus benefits of defense spending. Additionally, the course will explore the opportunity costs associated with defense, the concept of the peace dividend, and theories of defense procurement. Students will also examine empirical evidence and policies, the Greek defense industry, and the impact of the defense burden on the Greek balance of payments. Further, the course will cover arms race models and the composition and dynamics of the military workforce.

Course Objectives: This course is designed to introduce students to mainstream and critical approaches to studying International Political Economy, comparative political economy, and the emerging literature on globalization. Defense expenditures consume a significant portion of GDP in many countries, reallocating resources from nonmilitary activities. In examining the trade-off between national security and economic growth, the course will explore how to determine the appropriate balance among various options, considering both national and international constraints.

Learning Outcome: This course aims to elucidate the rationale behind defense-related economic choices and investigate the extent to which domestic military production can lead to corresponding import substitution. It will consider the impact of such policies on both the domestic and foreign sectors of the economy.

Course Contents

Week 1:	Introduction
Week 2:	Definition and Conceptual Evolution
Week 3:	Scope of International Political Economy
Week 4:	Theories of International Political Economy
Week 5:	Economic Internationalism/Liberalism
Week 6:	Economic Nationalism/Mercantilism

Week 7:	Marxism, Structuralism, and Dependency Theories
Week8:	Politics of International Trade: Multilateral Trade System
Week 9:	<i>Midterm Exam</i>
Week 10:	Evolution & Role and Impact of Trade Institutions: GATT & WTO
Week 11:	Politics of International Finance: Monetary System
Week 12:	Evolution & Role and Impact of Financial Institutions: WB & IMF
Week 13:	International Investment: Role of Multinational Corporations
Week 14:	Evolution & Influence of MNCs in IR
Week 15:	Issues of development & North-South Dialogue
Week 16:	<i>Final Exams</i>

Reading Material

- Oatley, T. International Political Economy: Interests & Institutions in the Global Economy. North Carolina: Pearson Education USA. (2004).
- Adams, John, (Ed.) The Contemporary Economy. New York: St. Martins, 1985.
- Keohane, Robert O; Beyond Hegemony: Cooperation and Discard in the World Political Economy. Princeton: Princeton University Press, 1984.
- Kundi, Mansoor Akbar. Elements of International Political Economy. (2nd Ed.) Islamabad: National Book Foundation, 2004.
- Spero Joan E. and Hart Jeffry A., The Politics of Economics, (5th Ed.) New York: Routledge, 2000.
- Blake, David M., & Walters, Robert H., The Politics of Global Economics. Englewood Cliffs: Prentice–Hall, 1987.
- Oppenheimer, Peter, (ed.), Issues in Economics: London: Rutledge, 1980.
- Spero, John Edelman, The Politics of International Economics. (3rd Ed.), London: Allen & Unwin, 1985.
- Hartley, K. and T. Sandler. The Political Economy of NATO”, Cambridge U. P., 1999.
- Camerer, C.F. “Behavioral Game Theory”: Experiments in Strategic Interactions,” Princeton U.P. 2003.
- Baylis John and Smith Steve, The Globalisation of World Politics: An Introduction to World Politics (Oxford University Press).