

Brief Contents

| | |
|---|-------|
| List of Figures | xv |
| List of Boxes | xvi |
| List of Tables | xviii |
| Abbreviations | xix |
| About the Contributors | xxii |
| Guided Tour of Learning Features | xxiv |
| Guided Tour of the Online Resource Centre | xxiv |

PART ONE Theoretical Approaches to Global Political Economy

| | |
|---|----|
| 1 The Study of Global Political Economy <i>John Ravenhill</i> | 3 |
| 2 The Historical Roots of Theoretical Traditions in Global Political Economy <i>Matthew Watson</i> | 25 |
| 3 Cooperation and Conflict in the Global Political Economy <i>Vinod K Aggarwal and Cédric Dupont</i> | 50 |
| 4 The Domestic Sources of Foreign Economic Policies <i>Michael J Hiscox</i> | 74 |

PART TWO Global Trade

| | |
|---|-----|
| 5 The Evolution of the Global Trade Regime <i>Gilbert R Winham</i> | 109 |
| 6 Regional Trade Agreements <i>John Ravenhill</i> | 139 |

PART THREE Global Finance

| | |
|---|-----|
| 7 The Evolution of the International Monetary and Financial System <i>Eric Helleiner</i> | 173 |
| 8 The Political Economy of Global Financial Crises <i>Louis W Pauly</i> | 198 |

PART FOUR Globalization and its Consequences 223

9 The Logics of Economic Globalization 225
Anthony McGrew

10 Globalization's Impact on States 255
Colin Hay

11 The Globalization of Production 283
Eric Thun

12 Growth, Inequality, and Poverty: Evidence, Arguments, and Economists 305
Robert Hunter Wade

13 Globalization and Development 344
Nicola Phillips

14 Globalization and the Environment 372
Peter Dauvergne

Glossary 398

References 408

Index 452

Detailed Contents

| | |
|--|-----------|
| List of Figures | xv |
| List of Boxes | xvi |
| List of Tables | xviii |
| Abbreviations | xix |
| About the Contributors | xxii |
| Guided Tour of Learning Features | xxiv |
| Guided Tour of the Online Resource Centre | xxvi |
| <hr/> | |
| PART ONE Theoretical Approaches to Global Political Economy | I |
| 1 The Study of Global Political Economy <i>John Ravenhill</i> | 3 |
| Prologue: The Global Financial Crisis | 4 |
| The World Economy Pre-1914 | 8 |
| The World Economy in the Inter-War Period | 11 |
| The World Economy Post-1945 | 13 |
| The Study of Global Political Economy | 17 |
| 2 The Historical Roots of Theoretical Traditions in Global Political Economy <i>Matthew Watson</i> | 25 |
| Introduction | 26 |
| Teaching Global Political Economy through the Textbooks | 26 |
| GPE Realism and the Nineteenth-Century Nationalist Political Economy Tradition | 30 |
| GPE Liberalism and the Eighteenth-Century Smithian Political Economy Tradition | 36 |
| GPE Marxism and the Nineteenth-Century Marxian Political Economy Tradition | 41 |
| Conclusion | 46 |
| 3 Cooperation and Conflict in the Global Political Economy <i>Vinod K Aggarwal and Cédric Dupont</i> | 50 |
| Introduction | 51 |
| Globalization and the Need for International Cooperation | 51 |
| International Cooperation: A Strategic Interdependence Approach | 55 |
| International Cooperation: A Variety of Solutions | 62 |
| The Formation and Evolution of Institutions | 65 |
| Conclusion | 71 |

| | | |
|---|---|----|
| 4 | The Domestic Sources of Foreign Economic Policies | 74 |
| | <i>Michael J. Hiscox</i> | |
| | Introduction | 75 |
| | Policy Preferences | 76 |
| | Institutions | 88 |
| | Conclusions, Extensions, and Complications | 94 |

PART TWO Global Trade 107

| | | |
|---|---|-----|
| 5 | The Evolution of the Global Trade Regime | 109 |
| | <i>Gilbert R Winham</i> | |
| | Introduction | 110 |
| | Historical Antecedents: 1860 to 1945 | 111 |
| | The ITO and the GATT: 1947 to 1948 | 114 |
| | Multilateral Trade Negotiations: 1950s to 1980s | 117 |
| | The Uruguay Round and the WTO: 1986 to 1994 | 121 |
| | The WTO in Action: 1995 and Beyond | 127 |
| | Conclusion | 136 |
| 6 | Regional Trade Agreements | 139 |
| | <i>John Ravenhill</i> | |
| | Introduction | 140 |
| | Why Regionalism? | 142 |
| | The Rush to Regionalism | 149 |
| | The Political Economy of Regionalism | 157 |
| | The Economic Consequences of Regional Integration | 160 |
| | Regionalism and the WTO: Stepping Stone or Stumbling Block? | 163 |

PART THREE Global Finance 171

| | | |
|---|---|-----|
| 7 | The Evolution of the International Monetary and Financial System | 173 |
| | <i>Eric Helleiner</i> | |
| | Introduction | 174 |
| | The Fate of a Previous Globally Integrated Financial and Monetary Order | 174 |
| | The Bretton Woods Order | 177 |
| | The Globalization of Financial Markets | 180 |
| | The Collapse of the Gold Exchange Standard and the Future of the Dollar | 185 |
| | From Adjustable Pegs to Floating Exchange Rates | 189 |
| | Conclusion | 195 |
| 8 | The Political Economy of Global Financial Crises | 198 |
| | <i>Louis W Pauly</i> | |
| | Introduction | 198 |
| | National Politics and International Markets | 200 |

| | |
|--|-----|
| The Nature and Variety of International Financial Crises | 202 |
| The Changing Global Context | 204 |
| Crisis Prevention | 207 |
| Crisis Management and Resolution | 215 |
| A New Global Architecture? | 218 |

PART FOUR Globalization and its Consequences 223

| | |
|---|------------|
| 9 The Logics of Economic Globalization | 225 |
| <i>Anthony McGrew</i> | |
| Introduction | 226 |
| A Global Economy? 'Embedded Globalization' and the Rescaling of Economic Activity | 226 |
| The Logics of Economic Globalization | 241 |
| The Second Age of Globalization: Another Extraordinary Episode? | 250 |
| After the Crisis: A 'Third Wave' Economic Globalization? | 252 |
| 10 Globalization's Impact on States | 255 |
| <i>Colin Hay</i> | |
| Introduction | 256 |
| The Globalization of Politics and the Politics of Globalization | 257 |
| Globalization and the Crisis of the Nation State | 258 |
| Globalization and State Retrenchment: The Evidence Assessed | 265 |
| Conclusions | 279 |
| 11 The Globalization of Production | 283 |
| <i>Eric Thun</i> | |
| Introduction | 284 |
| The Rise of Global Production | 284 |
| Global Value Chains: Governance and Location | 290 |
| China as the World's Factory | 296 |
| Conclusion | 302 |
| 12 Growth, Inequality, and Poverty: Evidence, Arguments, and Economists | 305 |
| <i>Robert Hunter Wade</i> | |
| Introduction | 306 |
| Economic Growth in Long-Term Perspective | 309 |
| Globalization | 312 |
| Growth and Geographical Distribution | 320 |
| Income Inequality between Countries | 322 |
| Poverty | 328 |
| Case Studies of National Inequality | 332 |
| How to Explain the Globalization Consensus | 336 |
| Conclusions | 338 |

| | | |
|----|---|-----|
| 13 | Globalization and Development | 344 |
| | <i>Nicola Phillips</i> | |
| | Introduction | 345 |
| | Ways of Thinking about Development | 346 |
| | Development Theory in Practice | 353 |
| | The Crisis of the Washington Consensus | 359 |
| | Responses to the Crisis of the Washington Consensus | 363 |
| | Globalization and Development in Times of Economic Crisis | 367 |
| | Interpreting the Relationship between Globalization and Development | 367 |
| | Conclusion: A New Era of Global Development? | 369 |
| 14 | Globalization and the Environment | 372 |
| | <i>Peter Dauvergne</i> | |
| | Introduction: Globalization and Environmental Change | 373 |
| | History of Global Environmentalism | 377 |
| | Economic Growth, Trade, and Corporations | 382 |
| | A Sustainable Future? Financing and Regimes | 387 |
| | Conclusion | 395 |
| | Glossary | 398 |
| | References | 408 |
| | Index | 452 |