

# Introduction To International Political Economy: A Comprehensive Guide



## Introduction to International Political Economy

by Pamela Maass Garrett

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## What is International Political Economy?

International political economy (IPE) is a field of study that examines the interconnections between politics and economics at the international level. IPE scholars seek to understand how political and economic forces interact to shape the global economy and how, in turn, the global economy affects political and social outcomes.

IPE is a relatively new field of study, having emerged in the 1970s. However, its roots can be traced back to the work of earlier scholars, such as Adam Smith, Karl Marx, and John Maynard Keynes, who all wrote about the relationship between politics and economics.

## Theories of International Political Economy

There are a number of different theories of IPE, each of which offers a different perspective on the relationship between politics and economics. Some of the most common theories include:

- **Realism:** Realists argue that the international system is anarchic, and that states are the primary actors in the global economy. They believe that states are motivated by self-interest, and that they will use whatever means necessary to achieve their goals.
- **Liberalism:** Liberals argue that the international system is not as anarchic as realists believe, and that states can cooperate to achieve common goals. They believe that free trade and open markets are the best way to promote economic growth and prosperity.
- **Marxism:** Marxists argue that the international system is divided into two classes: the bourgeoisie, who own the means of production, and the proletariat, who do not. They believe that the bourgeoisie use the state to exploit the proletariat, and that the only way to achieve a just and equitable global economy is to overthrow capitalism.

## **Key Concepts in International Political Economy**

In addition to the theories of IPE, there are a number of key concepts that are central to the field. These concepts include:

- **Globalization:** Globalization refers to the increasing interconnectedness of the world economy. This process has been driven by advances in transportation and communication technology, as well as by the growth of multinational corporations.
- **Trade:** Trade is the exchange of goods and services between countries. Trade can be either bilateral (between two countries) or

multilateral (between more than two countries).

- **Finance:** Finance refers to the flow of money and capital between countries. Finance can be used to fund investment, trade, and other activities.
- **Development:** Development refers to the process of economic and social progress in developing countries. Development can be measured by a number of indicators, such as GDP per capita, literacy rates, and life expectancy.

International political economy is a complex and dynamic field of study. By understanding the theories and concepts of IPE, we can better understand the challenges and opportunities facing the global economy today.



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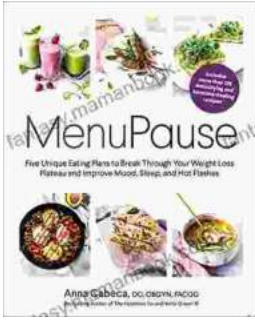
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