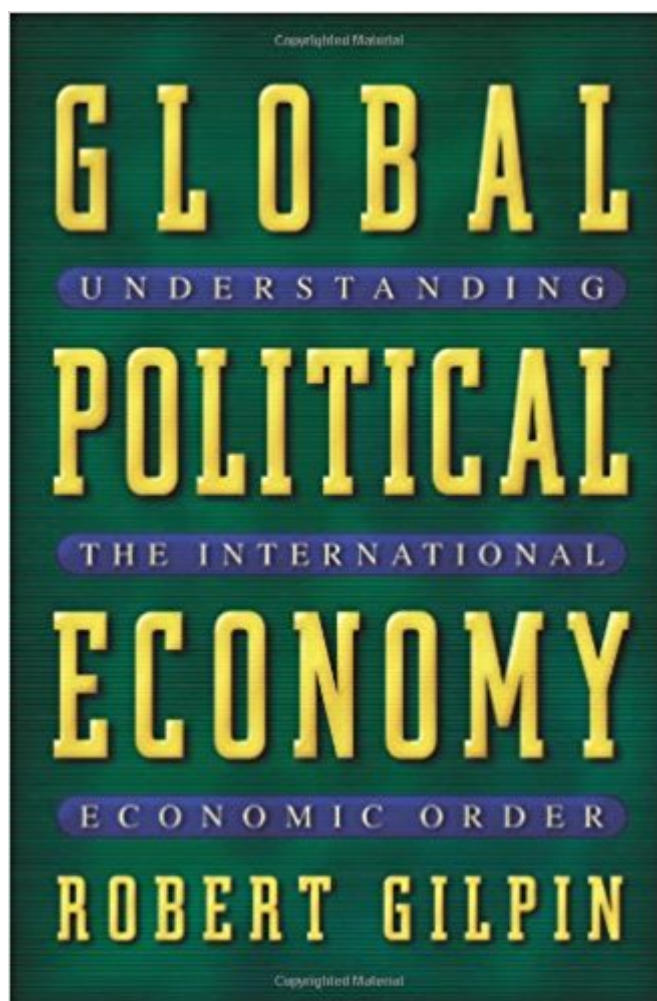




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Global Political Economy: Understanding The International Economic Order



Synopsis

This book is the eagerly awaited successor to Robert Gilpin's 1987 *The Political Economy of International Relations*, the classic statement of the field of international political economy that continues to command the attention of students, researchers, and policymakers. The world economy and political system have changed dramatically since the 1987 book was published. The end of the Cold War has unleashed new economic and political forces, and new regionalisms have emerged. Computing power is increasingly an impetus to the world economy, and technological developments have changed and are changing almost every aspect of contemporary economic affairs. Gilpin's *Global Political Economy* considers each of these developments. Reflecting a lifetime of scholarship, it offers a masterful survey of the approaches that have been used to understand international economic relations and the problems faced in the new economy. Gilpin focuses on the powerful economic, political, and technological forces that have transformed the world. He gives particular attention to economic globalization, its real and alleged implications for economic affairs, and the degree to which its nature, extent, and significance have been exaggerated and misunderstood. Moreover, he demonstrates that national policies and domestic economies remain the most critical determinants of economic affairs. The book also stresses the importance of economic regionalism, multinational corporations, and financial upheavals. Gilpin integrates economic and political analysis in his discussion of "global political economy." He employs the conventional theory of international trade, insights from the theory of industrial organization, and endogenous growth theory. In addition, ideas from political science, history, and other disciplines are employed to enrich understanding of the new international economic order. This wide-ranging book is destined to become a landmark in the field.

Book Information

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Customer Reviews

Robert Gilpin is a Princeton University professor emeritus and author of *The Political Economy of International Relations* (1987), a landmark in the field of international political economy. The world has changed much in the 14 years since that work appeared. The cold war has ended; few vestiges of communism remain. Advances in technology have increased the interdependence of national economies, and regional economic cooperation has blossomed. Meanwhile, the information economy has risen. Originally Gilpin intended to issue a second edition of his classic treatise, but he found world changes too dramatic and his own ideas so different that a "wholly new book" on the subject was warranted, which he has prepared with the assistance of a coauthor. Two years ago, he wrote *The Challenge of Global Capitalism: The World Economy in the 21st Century* (2000) to describe the current state of the world economy. *Global Political Economy* complements that work and replaces Gilpin's earlier text by providing the scholarly, theoretical framework for examining how markets and the policies of nation-states determine the way the world economy functions. David Rouse

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"An extremely well written, lucid, and persuasive analysis of international economic developments and their political implications and results, solidly grounded in history."--Arthur I Cyr, *Orbis*"[A] scholarly, theoretical framework for examining how markets and the policies of nation-states determine the way the world economy functions."--Booklist"Global Political Economy promises to be another classic and a much-consulted addition to academic library bookshelves."--Choice"Robert Gilpin has written an important book. . . . Although he eschews polemics and writes in a low-key, analytical style, his forceful points serve as a needed antidote to Thomas Friedman's *The Lexus and the Olive Tree* and other facile works about the subject."--Christopher Layne, *The Atlantic Monthly*"In this magisterial study Gilpin. . . shows he is second to none in his capacity to integrate political with economic analysis, and illuminate our understanding of the world political economy with historical and theoretical insights, devoid of the jargon that characterizes much contemporary IPE literature. . . . Gilpin's is an authoritative, but modest voice of common sense."--Martin Rhodes, *International Journal of Financial Economics*"Global Political Economy is an excellent book. It

represents a major and successful updating of *The Political Economy of International Relations*. Any person interested in international political economy can profit from reading it."--Jeffrey Hart, *Journal of Politics*

Perhaps the best resource I had to prep me for the economic portions of my Masters Degree capstone test in International Relations. This book gives you the down and dirty in a way that is entertaining. A must have.

Gilpin is to economy theory what ben and jerry are to ice cream theory. Reading this book will provide you with the basic building blocks needed for any serious discussion about international economics.

Robert Gilpin's *Global Political Economy: Understanding the International Economic Order* delivers what it promises by giving readers an understanding of economic relations among nations. Essentially, it is an introduction to the discipline of political economy, a survey of economic developments since World War II, and an analysis of the theories that compete to explain these developments. As an introduction to the field, it is both accessible and comprehensive, but extensive footnotes and a select bibliography provide resources for advanced students. Gilpin begins with a rather pessimistic assessment of his colleagues: economists, he says, have a suite of highly developed analytical methods and theoretical models that are seldom applicable. Political scientists, on the other hand, rely essentially on intuition that is seldom informed by theory. Political economy, of course, is an attempt to move past these limitations. Political economists tend to study powerful economic actors who can influence prices. Realists, like Gilpin, focus especially on state actors while recognizing the increasing influence of global investors, multinational corporations, and NGOs. Political economists would take particular note that economies are embedded in social and political systems where the purposes of economic activity are decided. One society may use its wealth to build a fairly egalitarian welfare state; another might use it to develop military might, and a third might concentrate wealth in the hands of a small elite. One of the striking features of the international economy is that "free trade has historically been the exception and protection the rule," even though the benefits of free trade have persuasive theoretical and empirical support. Trade liberalization increases domestic competition, thus increasing efficiency and consumer choice. It increases both domestic and global wealth through the gains from specialization, and it encourages the diffusion of new technology throughout the world. Gilpin cites several reasons why, in the light of

these benefits, protectionist ideologies usually hold sway. First, while the principle of comparative advantage tells us that both parties to an exchange will benefit, one party may benefit more than the other, and nations can and do worry about relative benefits. Second, economists support the use of protection for infant industries that can later become competitive. Unfortunately, there is no way other than trial and error to identify these future winners, and temporary protection often becomes permanent. Third, trade benefits do not accrue to all members of a society equally. Fourth, trade creates interdependencies between nations, while nations try to preserve their autonomy and freedom of action. Gilpin examines the problem of uneven development and, in particular, asks what role the state might play in accelerating development. After an extended discussion of the debate over the "development state," Gilpin concludes that states have an important role to play. Development requires a transformation of society, and states can facilitate that transformation by investing in the health and education of their citizens, socializing them, and providing public goods like physical infrastructure and economic institutions. There is also evidence that government investment in research and development has positive effects for domestic industry. Gilpin also describes the "machinery" of the international monetary and finance system in detail. All but the most expert of readers will find some new information here. I have to say that I enjoyed this book tremendously. Gilpin has an exciting story to tell, and he writes clearly, with a degree of elegance of expression and restraint.

My degree isn't in economics but I don't consider myself economically illiterate. Rather I just find this book borderline esoteric and ambiguous. There are several recurring and unintended themes throughout this book one of which is the near constant reference to someone else's work. The book probably averages 2 unique references per page with the amount of foot notes that follow taking up nearly as much text as the book itself. One reviewer said that the writer doesn't use jargon and that may be true for most and I even agree but that doesn't mean this book is accessible to even a slight minority of the possible audience. The references to other people's work as they relate to the topic he is musing--I should say rambling, rather--on about are cursory at best as are his discussion of the topics themselves! This is a long trudge through an individual's overly intellectual swamp. In other words it's a pain to read. There's nothing wrong with being an academic but I don't see who this book could be intended for. If for fellow academics I would imagine it would be more involved with examples and mathematical models used to exemplify the concepts he's discussing. Even the occasional mathematical model would be acceptable for the general public if that were the intended audience. To me it is unclear who he wants to read this besides himself as he reflects on just how

smart he is.

This is an outstanding update of the author's earlier book, *The Political Economy of International Relations* (1987). It is meant to complement Gilpin's more recent work, *The Challenge of Global Capitalism* (2000). In *Global Political Economy*, Gilpin discusses a wide range of theories in the field combining careful textual analysis with advocacy of his own views. The author's own theoretical stance is one of "state-centric realism." He identifies with authors like Thucydides, Machiavelli, and Hans Morgenthau, but not with what he calls the "systemic realism" of authors like Kenneth Waltz. While he admires and uses the work of contemporary economists, he also carefully differentiates his approach from theirs (in Chapter 3). Except for a brief acknowledgement of the difficulty of explaining European integration in state-centric realist terms (in Chapter 13) and a bit of defensiveness on the continued value of theories of hegemonial stability (in Chapter 4), Gilpin does a good job of defending his views. The author does an excellent job of surveying recent work in economics without resorting to jargon. There are outstanding treatments of topics like the continued relevance of Heckscher-Ohlin trade theory, strategic trade, endogenous growth theory, and the new economic geography. The discussion of the globalization of international finance in Chapter 10 emphasizes the need to take into account the "increased interdependence of trade, monetary, and other aspects of the international economy" that results from "[m]ovement toward a single, globally integrated market for corporation ownership" (277). Chapter 11 provides a state-of-the-art discussion of the role of multinational corporations in the world economy. Chapter 12 does a fine job of discussing the likely future of theories of the developmental state in light of the Asian Crises of the late 1990s. The final chapter lays out three major scenarios for governance of the world economy, informed as always by the author's realist views. This book is long and dense. There are few wasted or unnecessary words. It is not easy to read. However, it could be used for graduate seminars or upper-division undergraduate courses in international political economy in conjunction with texts that are more empirical or descriptive in their treatment of international political economy. *Global Political Economy* is an excellent book. It represents a major and successful updating of *The Political Economy of International Relations*. Any person interested in international political economy can profit from reading it.

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