

# International Political Economy

University of Georgia  
Department of International Affairs  
Fall 2025

## Instructor

Hyunjoo (Jay) Lee

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Office hours: **Tue & Thu 12:35 pm - 3:35pm by appointment.** Please use the following link to sign up: (<https://calendar.app.google/EtZU5DCppiAeRQ5E7>)

Whenever you sign up, INDICATE in the memo whether you'd like to meet in person or via Zoom. If you are not available during these time slots, email me so that we can set up a separate meeting.

## Course Information

Course: INTL 4230

Time: T&TR 11:10am-12:25pm

Location: MLC 147

## 1. Course description and objectives

Economic issues do not exist in a vacuum. They are deeply intertwined with social, psychological, and political dynamics. This course begins by establishing a solid foundation in the core principles of trade and financial policy, examining how these policies function and influence both domestic and global economies. Building on this groundwork, we will expand our analysis to consider how domestic political factors shape the development and implementation of economic policy across different countries. Special attention will be paid to recent global developments and policy shifts.

By the end of this semester, you're expected to be able to form your own view about the following questions: What drives government deficits, and why do they matter? How do tariff regimes shape global trade? In what ways do interest rates influence economies and everyday lives? What is the real significance of cryptocurrency in the modern financial landscape? How would the next financial regime look like? What would be the role of the US then? And perhaps most importantly, what do these trends suggest about the future we're heading toward?

## 2. Books

**I strongly recommend you purchase the main textbook. All other required reading materials are available on ELC.**

**Main textbook:** Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company.

**Sub textbook:** Oatley, T. (2022). *International political economy*. Routledge.

*Recommended*

O'Brien, R., & Williams, M. (2024). *Global political economy: Evolution and dynamics*. Bloomsbury Publishing.

Cohn, T. H., & Hira, A. (2020). *Global political economy: Theory and practice*. Routledge.

Conrad, C. A. (2020). *Political economy: An institutional and behavioral approach*. Springer Nature.

### **3. Evaluation**

**Full marks: 100 points.**

**1) Active participation (30 points):** I will grade your participation in the two ways.

- **15 points:** Please make sure that you've read and reflected on the assigned reading materials before you come to class. At the beginning of almost every class, I will give you a simple quiz that you can answer easily once you read the materials.

- **15 points:** Attendance will be taken in every class, but you are allowed two waiver tickets. These waivers mean that no points will be deducted for your first two absences during the semester. After that, each additional absence will result in a one-point deduction from your total attendance grade of 15 points. I strongly encourage you to use your waivers wisely, as unexpected situations—such as illness or family emergencies—may arise over the next three months. Please note that you DO NOT need to email me with explanations for your absences. Once the two waivers are used, any additional absence will result in a deduction, regardless of the reason.

**2) Two group projects (30 points): Group research & negotiation**

**A) Group research (10 points):** As a group, you will conduct research related to any topic of interest. The following areas can be considered as possible topics: corporations including multinational corporations (MNCs), labor, the World Bank, trade war with China, the WTO or IMF, developing countries, environmental issues, regional cooperation including the European Union/Brexit, etc. Based on your chosen topic, your group will submit: i) a 10–15 page research paper (single-spaced, Times New Roman, 12-point font), ii) a presentation file, and iii) a contribution memo outlining each member's role in the project. All three components—the research paper, presentation file, and contribution memo—must be uploaded to ELC by the assigned deadlines. The following section provides more detailed instructions.

#### **① Research paper (due Dec 7):**

For detailed instructions, please refer to the file uploaded at ELC titled “Instructions for Group Research.”

#### **② Presentation (Sep 25 and Oct 2, depending on when you sign up for)**

This presentation is intended to outline your group's research plan for the final paper. It should include: i) research question, ii) a rationale explaining the significance of the topic, iii) an overview of relevant literature (4-5 scholarly sources), iv) your working hypothesis or expected

answer(s) to the research question, and v) your intended methodology — that is, how you plan to investigate or support your arguments. Use this presentation as an opportunity to receive feedback and refine your project before beginning the full paper. Groups may sign up for either October 9 or October 14 as their presentation date. The presentation file must be uploaded at ELC at least 24 hours prior to your scheduled presentation. The presentation should be within 15 minutes including Q&A.

### **③ Contribution memo (due Dec 7)**

The contribution memo must include a detailed summary (at least 3–4 sentences) of each group member's contributions to the project. At the outset, your group should agree on a division of responsibilities and document this agreement along with the date it was made. After the project is completed, each member should describe their actual contributions with reference to the original plan. All group members must sign the final memo to confirm they agree with each person's account. A template for the contribution memo, entitled "(Research) Group Contribution Memo form", is available at ELC. Once everyone signs, then upload it to the ELC by Dec 7.

**B) Group negotiation (20 points):** For detailed instructions, refer to the file entitled "Instructions for Trade Negotiation Simulation" uploaded at ELC.

**3) Three write-ups (30 points):** Throughout this semester, you will complete three short write-ups in response to assigned questions. These assignments will require you to demonstrate your understanding of the concepts covered in class and the readings, while also incorporating your own thoughts and interpretations.

- First write-up (10 points): Use course materials from Week 01 & 02
- Second write-up (10 points): Use course materials from Weeks 02 through 05
- Third write-up (10 points): Use course materials from Weeks 05, 06, 08, 09, and 10

### **4) Midterm & Final Quiz (10 points)**

• **Midterm quiz (5 points):** You'll be tested on what you learned during Week 04, 05 and 06. A mix of multiple choices and short answers, but mostly short answer questions.

• **Final quiz (5 points):** You'll be tested on what you learned during Week 9 and 10. A mix of multiple choices and short answers, but mostly short answer questions.

## **4. Important Dates**

For deadlines related to materials required for the negotiation simulation, please refer to the Instructions for Trade Negotiation Simulation, which will be uploaded on October 23.

- Aug 31 (Sun): First write-up
- Sep 9 (Tue): Mid-term quiz

- Sep 21 (Sun): Second write-up
- Sep 25 (Thu) & Oct 2(Thu): Group presentations (group presentation file should be uploaded at ELC 24 hrs prior to the presentation)
- Oct 14 (Tue): Final quiz
- Oct 26 (Sun) Third write-up
- Dec 7 (Sun): Group Research Paper (including contribution memo)

## **5. Grading Scale**

A	94 to 100
A-	90 to 93.9
B+	87 to 89.9
B	84 to 86.9
B-	80 to 83.9
C+	77 to 79.9
C	74 to 76.9
C-	70 to 73.9
D	60 to 69.9
F	59 and below

## **6. Administrative Policy**

### **6.1. Academic Honesty**

The course syllabus is a rough outline for the course; instructors need to inform changes to the class. The University of Georgia's "Culture of Honesty" ([http://www.uga.edu/honesty/ahpd/culture\\_honesty.htm](http://www.uga.edu/honesty/ahpd/culture_honesty.htm)) has requirements that must be met by all academic work. It is your responsibility to familiarize yourself with these requirements before beginning any academic work. Our academic dishonesty policy is straightforward: Avoid plagiarism. You will receive a failing grade in the course if you turn in a written assignment that is (in part) not your own. Disciplinary actions that could result in your dismissal from the university could be taken.

### **6.2 Prohibition on Recording Lectures**

In the absence of written authorization from the UGA Disability Resource Center, students may not make a visual or audio recording of any aspect of this course.

### **6.3 Students with Disabilities**

If you plan to request accommodations for a disability, please register with the Disability

Resource Center (DRC). The DRC can be reached by visiting Clark Howell Hall, by calling 706-542-8719 (voice) or 706-542-8778 (TTY), or by visiting <http://drc.uga.edu>

#### **6.4 Resources for Mental Health and Wellness**

Contact Student Care and Outreach in the Division of Student Affairs at 706-542-7774 or go to <https://sco.uga.edu> if you or someone you know needs help. By putting you in touch with the proper resources or services, they will assist you in navigating any challenging situations you might be dealing with. For students looking for crisis help or mental health services, UGA has a number of resources available at <https://www.uhs.uga.edu/bewelluga/bewelluga>. Please visit BeWellUGA (<https://www.uhs.uga.edu/bewelluga/bewelluga>) for a list of FREE programs, classes, mentoring, and health coaching given by certified clinicians and health educators in the University Health Center if you need assistance managing stress, anxiety, relationships, etc. The UGA App gives users access to more resources.

#### **6.5 Diversity and Inclusion**

The University of Georgia is dedicated to upholding a just and courteous atmosphere for employment, residence, and education. To that end, the University forbids harassment of or discrimination against any person on campus due to race, color, sex (including sexual harassment and pregnancy), sexual orientation, gender identity, ethnicity or national origin, religion, age, genetic information, disability, or veteran status by any member of the University Community in accordance with federal and state law, University System of Georgia policy, and University policy.

### **7. Course Schedule**

This schedule is a suggestion for the class and is open to modification at my discretion. The underlined dates are assigned for group presentations. Watch or read assigned materials before class.

#### **Week01 (Aug 14, 19, 21): Gold Standard and International Trade 01**

Aug 14 (Thu)

- Course introduction

Aug 19 (Tue)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Prologue & Ch 1.

Aug 21 (Thu)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW

Norton & Company. Ch 2.

*Sub-text*

Oatley, T. (2022). *International political economy*. Routledge. Ch 1.

## **Week02 (Aug 26, 28): Gold Standard and International Trade 02**

Aug 26 (Tue)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 3.

Aug 28 (Thu)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 4.

*Sub-text*

Oatley, T. (2022). *International political economy*. Routledge. Ch 8 & 9.

## **Week03 (Sep 2, 4): Gold Standard and International Trade 03**

**# First Write-up: Due Aug 31(Sun), 11:59 p.m.**

Sep 2 (Tue)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 5.

Sep 4 (Thu)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 6.
- Review of materials from Week 01 to 03

## **Week04 (Sep 9, 11): Gold Standard and International Trade 04**

Sep 9 (Tue)

- **Midterm quiz**: You'll be tested on what you learned from Week 01 to 05. A mix of multiple choices and short answers, but mostly short answer questions.

Sep 11 (Thu)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 7 & 8.

### **Week05 (Sep 16, 18): Bretton Woods and International Trade 01**

Sep 16 (Tue)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 9.

Sep 18 (Thu)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 10.
- Buchanan, J. M. (1999). *The collected works of James M. Buchanan. Democracy in Deficit*. Ch 7.

### **Week06 (Sep 23, 25): Bretton Woods and International Trade 02**

**# Second Write-up: Due Sep 21 (Sun), 11:59 p.m.**

Sep 23 (Tue)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 11.

Sep 25 (Thu)

- Group Presentations 01

*Sub-text*

Oatley, T. (2022). *International political economy*. Routledge. Ch 10

### **Week07 (Sep 30, Oct 2): Bretton Woods and International Trade 03**

Sep 30 (Tue)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 12&13.

Oct 2 (Thu)

- Group Presentations 02

*Recommended*

Milner, H. V. (1998). International political economy: Beyond hegemonic stability. *Foreign Policy*, 112-123.

## **Week08 (Oct 7, 9): Post-Bretton Woods and International Trade 01**

Oct 7 (Tue)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 14.
- Mises, Ludwig von. *Human Action: A Treatise on Economics, Volume 2*. Edited by Bettina Bien Greaves. Indianapolis, IN: Liberty Fund, Inc., 2007. Part IV, selections from Ch 16, "Prices" (pages 327–333).

Oct 9 (Thu)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 15.
- Review of materials covered in Weeks 4, 5, 6, and 8, a Q&A session.

*Recommended*

Milner, H. V. (1998). International political economy: Beyond hegemonic stability. *Foreign Policy*, 112-123.

## **Week09 (Oct 14, 16): Post-Bretton Woods and International Trade 02**

Oct 14 (Tue)

- **Final quiz**: You'll be tested on what you learned in Weeks 4, 5, 6, and 8. A mix of multiple choices and short answers, but mostly short answer questions.

Oct 16 (Thu)

- A short quiz
- Frieden, J. A. (2007). *Global capitalism: Its fall and rise in the twentieth century*. WW Norton & Company. Ch 20.
- Beeman, M. L. (2024). *Walking Out: America's New Trade Policy in the Asia-Pacific and Beyond*. Walter H. Shorenstein Asia-Pacific Research Center. Preface and Acknowledgements & Ch 1.



### **Week10 (Oct 21, 23): Post-Bretton Woods and International Trade 03**

Oct 21 (Tue)

- A short quiz
- Stiglitz, J., & Pike, R. M. (2004). *Globalization and its Discontents*. Ch 4. The East Asia Crisis

Oct 23 (Thu)

- Sit with the group to which your team belongs for the group negotiation and check “Instructions for Trade Negotiation Simulation” uploaded at ELC!
- Bhatia, N. (2021). *Layered money: From gold and dollars to Bitcoin and central bank digital currencies*. Independently published. Ch 9.
- Stiglitz, J. E. (2017). *Globalization and its discontents revisited: Anti-globalization in the era of Trump*. WW Norton & Company. Ch3. New Protectionism.

### **Week11 (Oct 28, Nov 4): Negotiation Simulation**

**# Third Write-up: Due Oct 26 (Sun), 11:59 p.m.**

Oct 28 (Tue)

- Simulation 01
- Read “Instructions for Trade Negotiation Simulation” uploaded at ELC before class.

Oct 30 (Thu)

- No class, Fall break

Nov 4 (Tue)

- Simulation 02

### **Week12 (Nov 6, 13): Negotiation Week 01**

Nov 6 (Thu)

- Simulation 03

Nov 11 (Tue)

- Group Project Day

Nov 13 (Thu)

- Simulation 04

**Week13 (Nov 18, 20): Negotiation Week 02**

Nov 18 (Tue)

- Simulation 05

Nov 20 (Thu)

- Simulation 06

**Week14 (Nov 25, 27, Dec 2): Negotiation Week 03**

**# Group Research Paper & WTO Final Agreement: Due Dec 7 (Sun), 11:59 p.m.**

Nov 25 (Tue)

- Simulation 07

Nov 27 (Thu)

- No class, Thanksgiving holiday

Dec 2 (Tue)

- Final Resolution