Advanced Introduction to

International Political Economy

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1 Introduction

What is International Political Economy (IPE)? Even for an advanced student, that is not an easy question to answer. Clearly, IPE has something to do with economics (economy). It also has something to do with politics (political). And it somehow relates to the world beyond the confines of the individual state (international). On these three elements, all scholars concur. However, that is about as far as agreement reaches. In practice, there seem to be almost as many conceptions of IPE as there are specialists in the field. As one expert wearily concedes, IPE is "a notoriously diverse field of study" (Payne 2005: 69). A second simply calls it "schizoid" (Underhill 2000: 806).

Among possible definitions, my personal favorite comes from Robert Gilpin, one of the pioneers of IPE in the United States. International political economy, he suggested, may be thought of as "the reciprocal and dynamic interaction in international relations of the pursuit of wealth and the pursuit of power" (Gilpin 1975: 43). By pursuit of wealth, Gilpin had in mind the realm of economics: the role of markets and other allocative mechanisms and the challenges of providing for material welfare, which are among the central concerns of economists. By pursuit of power, he had in mind the realm of politics: the role of the state and other political actors and the challenges of effective governance, which are among the central concerns of political scientists. By international relations he meant actions and outcomes that extend across national frontiers, which are among the central concerns of students of international or global affairs. By reciprocal he meant that neither economics nor politics takes precedence: each influences and, in turn, is influenced by the other. And by dynamic he meant that nothing can be taken for granted: things change. To a remarkable degree, this concise definition captures what IPE is all about.

One point of confusion stems from the seeming overlap between IPE and the closely related specialty of *comparative* political economy (CPE). Like IPE, CPE involves reciprocal and dynamic interactions

between the realms of economics and politics. Unlike IPE, however, CPE tends to discount the international, which is a critical part of Gilpin's definition. In CPE, the emphasis is more on what goes on *within* national units – the making of policy, the evolution of institutions, and the like. National units are compared and contrasted for their similarities and differences. In IPE, by contrast, the emphasis is on what goes on *between* national units – the linkages created by trade, finance and other types of cross-border relationships. The two fields, clearly, share much in common; indeed, specialists in either field may at times find themselves doing work that is more in the tradition of the other. Nonetheless, the distinction between the two disciplines is vital. What distinguishes IPE is the first word – *international*.

Following standard practice, the term IPE (or the capitalized words International Political Economy) will be used here to refer to the field of study that is the subject of this *Advanced Introduction*. The same meaning will also be attached to the term Global Political Economy (GPE), a frequently used synonym for the field. Without capital letters, international or global political economy may be understood to refer to the material world – the myriad connections between economics and politics across the globe that we read about in the daily newspaper or on our favorite blog.

History

As a field of study, IPE is both very old and very young. It is old because the connections between economics and politics in international relations have long been recognized and explored by keen observers. However, it is also young because, until recently, it had not yet achieved the status of a formal, established academic discipline. The modern field of IPE, as we know it today, has actually been in existence for less than half a century.

A formal field of study may be said to exist when a coherent body of knowledge is developed to define a subject of inquiry. Recognized standards come to be employed to train and certify specialists; full-time employment opportunities become available in university teaching and research; professional associations are established to promote study and dialogue; and publishing venues become available to help disseminate new ideas and analysis. In short, an institutionalized network of scholars comes into being, a distinct research community with

its own boundaries, rewards and careers – an "invisible college," as it is sometimes called. In IPE, the invisible college did not begin to coalesce until around the end of the 1960s.

There were precursors, of course. In terms of intellectual antecedents, today's field actually has a long and distinguished lineage, going back to the liberal Enlightenment that spread across Europe in the seventeenth and eighteenth centuries. Even before there were separate disciplines of economics and political science, there was classical political economy – the label given to the study of economic aspects of public policy. Classical political economy encompassed three broad discourses: a practical discourse about policy, a normative discourse about the ideal relationship between the state and the economy, and a scientific discourse about the way the economy operates as a social system (Gamble 1995). All three discourses were key inspirations for today's invisible college. A recent commentary is correct in insisting that "IPE did not undergo a pure virgin birth ... without classical political economy there could be no modern IPE" (Hobson 2013).

Classical political economy flourished through the eighteenth and early nineteenth centuries. From the French physiocrats and Adam Smith onward, the classical political economists all understood their subject to be a unified social science closely linked to the study of moral philosophy. Their perspective was self-consciously broad and inclusive. "The classical political economists were polymaths, who wrote on a variety of subjects," one expert has written (Watson 2005: 18). "They did not study 'the economy' as an enclosed and self-contained entity." The earliest university departments teaching the subject were all designated departments of political economy. John Stuart Mill's monumental summary of all economic knowledge in the mid-nineteenth century was pointedly entitled *Principles of Political Economy.*

Not long after Mill, however, a split began, fragmenting the social sciences in many parts of the world. Like an amoeba, classical political economy started to subdivide. In place of the earlier conception of a unified economic and political order, two separate realms were envisioned, representing two distinct spheres of human activity. One was "society," the private sector, based on contracts and decentralized market activity and concerned largely with issues of production and distribution. The other was the "state," the public sector, based on coercive authority and concerned with power, collective decision-making, and the resolution of conflict. Many university departments

were systematically reorganized to address the divergent agendas of the two realms. By the start of the twentieth century, the divorce of political science from economics was well underway, with fewer and fewer points of intellectual contact or communication remaining between them.

Not everyone elected to choose sides. In many places, particularly in Continental Europe and Latin America, the tradition of classical political economy lingered on. The split was deepest in the United States and Britain, where only a few hardy souls continued to stress links between the pursuit of wealth and the pursuit of power. Most were to be found at the radical fringes of US and British academia, heterodox observers outside the "respectable" mainstream of scholarship. These included Marxist or neo-Marxist circles on the Left, where the superstructure of politics was unquestioningly assumed to rest on a foundation defined by prevailing modes of production, as well as *laissez-faire* liberals or libertarians on the Right determined to preserve capitalism against the oppressive power of the state. There were also some notable exceptions closer to the orthodox mainstream in both countries. One was the great British economist John Maynard Keynes, who cared deeply about the relationship between markets and politics. Another was Joseph Schumpeter, an Austrian polymath who taught for many years at Harvard, best known for his magisterial treatise on *Capitalism, Socialism and Democracy* (1942). A third was Jacob Viner, a Canadian economist transplanted to the United States. Long before Gilpin, Viner (1948) had already remarked on the interaction between "power" and "plenty" in the foreign economic policies of nations, dating back to the era of Mercantilism in the seventeenth and eighteenth centuries.

For the most part, however, the void only grew deeper with time, especially among students of world affairs. References to political economy at the international level soon disappeared from polite conversation. By mid-twentieth century, in most places, the frontier dividing the economics and politics of global affairs had become firm and seemingly impassable. Scholars working in the separate specialties of international economics and international relations (IR) simply did not speak to one another. It was like a dialogue of the deaf.

The dichotomy was summarized acutely in a seminal article published in 1970 by British scholar Susan Strange, provocatively entitled "International economics and international relations: a case of mutual

neglect" (Strange 1970). The void between international economics and IR had endured for too long, Strange declared. Scholars from both traditions were neglecting fundamental changes in the world economy. The dialogue of the deaf should not be allowed to persist. A more modern approach to the study of international economic relations was needed – a determined effort at "bridge-building" to spotlight the crucial "middle ground" between economic and political analysis of international affairs. Here, for the first time, was a full and compelling case laid out for a new field of study, a clarion call expressed in the fierce and uncompromising manner that came to be Strange's trademark. The article was, for all intents and purposes, a manifesto.

Strange's summons to battle was by no means the sole spark to ignite a renewed interest in the political economy of international relations. By 1970, there were also others – principally in Britain and the United States – who were beginning to grope their way toward reconnecting the two realms of inquiry, "reintegrating what had been somewhat arbitrarily split up" (Underhill 2000: 808). Yet looking back, we can now appreciate how significant her manifesto was. Its publication marked something of a tipping point. Never before had the brewing discontent among scholars been so effectively distilled and bottled. Nowhere else had the issue been posed in such concise and focused terms. As such, it is as good a candidate as any to mark the moment of birth of the modern field of IPE.

In an earlier book, *International Political Economy: An Intellectual History* (Cohen 2008), I provided a brief history of the field since the early 1970s. The coverage of that volume was deliberately limited to the English-speaking world – often called the "Anglosphere" – defined to include mainly the United States, Canada, the British Isles, and the Antipodes. It was also limited to what might be considered mainstream conceptions of IPE in the Anglosphere, excluding outliers. Although my intention was to broaden horizons by going beyond a single orthodoxy, the book was nonetheless criticized for being unduly narrow in its coverage. In the words of one commentator, "Cohen's account excludes too much . . . These exclusions amount to omitting a considerable part of what is taught and written in IPE" (Leander 2009: 322–323). As it happens, I agree – hence this *Advanced Introduction*, which may be considered something of a sequel to my earlier *Intellectual History*. This book takes us much further afield, broadening horizons even more. My aim is to provide a comprehensive *tour d'horizon* of IPE as it exists today across the globe.

Diversity

Since the early 1970s, an invisible college has coalesced around the subject of IPE. However, the community is hardly monolithic. Bridges have been built, as Strange urged, to span the void between international economics and IR. Yet the connections have been many and varied, offering a colorful array of alternative perspectives. Once born, the modern field proceeded to develop along sharply divergent paths followed by different clusters of scholars. Although united by a shared purpose – a determination to overcome the dialogue of the deaf between economists and political scientists – the invisible college also divided into contending, and occasionally warring, factions.

A faction may be understood to denote a group of scholars with a shared understanding of broad basics. It does not demand agreement on specific goals or one single research agenda. A synonymous term is "school of thought." The development of factions or schools is hardly unfamiliar in academic life, as the philosopher of science Thomas Kuhn (1962) long ago pointed out. Research specialties commonly subdivide as experts seek out the comfort of others who share the same values and assumptions. In the words of political psychologist Margaret Hermann (1998: 606), "Our identities become intertwined with the perspectives and points of view of the theoretical cohort to which we perceive ourselves belonging. And we tend to distance ourselves from those we do not understand or whose ideas seem discordant with our group's theoretical outlook." Differences then tend to be reinforced over time by divergent patterns of professional socialization, producing what the sociology of science calls distinct "discourse coalitions" (Wæver 1998). The emergence of factions within the invisible college is an altogether natural process.

Nor is it necessarily a bad thing, so long as the diverse schools encourage a lively competition of ideas. A research community without factions is like a monoculture in farming, dominated by a single biological species. Agricultural monocultures, it is known, can be highly efficient, since there is less unpredictability in cultivation and no need for trial and error. Similarly, in an academic monoculture, no time need be wasted arguing about basic standards or methodologies. However, as political scientist Kathleeen McNamara (2011: 65, 70) has reminded us, "monocultures, be they intellectual or agricultural, are never healthy . . . Intellectual monocultures, where one theoretical perspective, ontological position, and method are used exclusively, may well

result in a . . . desiccation of the field of study." Scholarship becomes arid and offers diminishing returns. The emergence of factions, like the cultivation of diverse crops, can help to preserve a field's fertility.

Much depends, however, on the degree of communication between the factions: how well acquainted discourse coalitions are with each other and how open they are to alternative points of view. Are they willing to learn from one another? Are they even aware of the existence of other schools? The kind of socialization that Hermann (1998) talks about can build up a powerful momentum of its own. Cohorts may begin to distance themselves so much that they become effectively insular, if not isolated, foregoing the benefits of cross-fertilization. New dialogues of the deaf emerge. That is what happened to the classical political economy of the Enlightenment, when economists and political scientists stopped talking to each other. It can in fact happen to any academic specialty – including IPE.

Indeed, the field of IPE today would seem to be at particular risk, judging from the way the subject is typically taught in many places around the world. Too often, in course syllabi and lectures, students are mainly exposed to just a single version of IPE – something approaching a monoculture in miniature. Students may believe that they are joining a broad invisible college. In fact, without even knowing it, many instead are being initiated into a more narrow faction, trained to remain loyal to one tradition among many. Consciously or unconsciously, they become members of a single discourse coalition, and insularity is reinforced.

Why worry, some might ask. At least students are acquiring some grasp of the field, even if not the whole picture. Yet that way lies misconception and a potentially distorted perception of reality. As an old Yiddish saying puts it, a half-truth is a whole lie. Students deserve the whole truth. To get it, they must be reminded that there are in fact multiple versions of IPE, each with its own distinct personality. They must be shown that much can be learned from every faction. That is the central purpose of this *Advanced Introduction.*

Factions

Who are these factions, and what distinguishes them? Beyond the bridges built to span the void between international economics and IR,

specialists in IPE can – and do – divide over a number of critical points of substance or style. Five dimensions stand out:

(1) *Ontology*. From the Greek for "things that exist," ontology is about investigating reality: the nature, essential properties, and relations of being. What are the basic units of analysis in our research, and what are their key relationships? Do we primarily study individuals, enterprises, social units, sovereign states, or the "system" as a whole?

(2) *Agenda*. What are the most salient issues to be addressed? Are we more interested in matters relating to material welfare – the production and distribution of goods and services for final use – as emphasized by the discipline of economics? Or is our interest more in issues of politics and governance – decision-making, cooperation, and the management of conflict – as stressed by political scientists? Are our horizons primarily local or regional, or does our perspective extend to the intercontinental and global?

(3) *Purpose*. What is the goal of research? Is our aim "positive," intended primarily to enhance our objective understanding of how the world works? Or, rather, is it more "normative," hoping to make the world a better place to live?

(4) *Openness*. How receptive are we to ideas or insights from other disciplines beyond economics and political science? How important are related specialties like sociology, anthropology, history, geography, or psychology? And what about other more distant specialties such as law, philosophy, religion, or even cultural or gender studies?

(5) *Epistemology*. From the Greek word for "knowledge," epistemology has to do with the methods and grounds of knowing. What methodologies do we use to study the world? What kinds of analytical techniques will best enhance our understanding?

We know that differences exist in all these dimensions. It is not always easy, however, to know where to draw the lines. Any set of labels to categorize factions is bound in some degree to be arbitrary – and therefore controversial. Alternative traditions may diverge along some dimensions even while converging on others; elements of several versions may overlap and intertwine, even in the minds of individual scholars.

The world of scholarship is inherently messy, a raucous cacophony of voices competing for attention. No one system of classification can possibly do justice to them all.

Some differences, however, are more readily apparent than others – and, arguably, the most obvious differences tend to be *geographic*: national or, in some cases, regional (encompassing a number of neighboring nations). Not all experts agree. According to the Canadian Tony Porter (2001), "it is only minimally useful to speak about 'national perspectives' on international relations." The weight of the evidence, however, suggests otherwise. Clustering comes naturally to citizens of the same nation, who more often than not share a common language, attend the same schools, join the same associations, read the same journals, and have less distance to travel in order to talk with one another – all influences that act as centripetal forces to differentiate one national tradition from others. The same can also be said of certain multistate regions, such as Latin America. The sociology of science recognizes that there really are basic differences in intellectual cultures across the globe, shaped by the unique history, language, institutions, and politics of individual countries or regions. These cultural differences are paramount in determining how most scholars see the world, particularly in the social sciences (Wæver 1998).

Moreover, once differences like these begin to assert themselves, they tend to be replicated and strongly reinforced through the training and advancement of successive generations of scholars – what one source (Biersteker 2009: 310) calls "practices of intellectual reproduction." University departments, in particular, play a crucial gatekeeping role. They decide what courses will be taught, who will fill faculty vacancies, and who will be promoted or granted tenure. Funding sources decide whose research will be supported. Program chairs decide what work will be featured at professional meetings. Journal editors and book publishers decide which scholarship will appear in print. In very tangible ways, all these practices serve to define and perpetuate distinctive schools of thought.

As a first approximation, therefore, it does not seem unreasonable to start with geography to define the principal factions in IPE. That is the approach that I took in my *Intellectual History*, where across the Anglosphere I spotlighted a deep and abiding schism that I called the transatlantic divide (Cohen 2007). The transatlantic divide, I argued, separates two starkly different conceptions of IPE: an American school

and a British school. The line between the two schools, in my view, reflected above all a basic contrast in intellectual cultures – broadly, the way the subject of international studies traditionally has been approached in universities on either side of the Atlantic. On the American side of the "pond," links with political science have always dominated. International studies grew up in an environment framed by the norms of conventional US social science, with a particular emphasis on positivist analysis and training in quantitative methods. Once modern IPE was born, it seemed natural for most American scholars to channel the infant field's development along similar lines. In Britain, by contrast, training in international studies has roots that are spread much more widely into a variety of other disciplines, including especially sociology, history, and law. Direct links with political science have always tended to be weaker, with most universities maintaining a strong institutional separation between IR faculty and others. British academics were already conditioned to think about the international realm in multidisciplinary fashion. Hence it was no surprise that in Britain the new field of IPE might develop in the same open manner.

By extension, geography is the approach that I use in this *Advanced Introduction* as well. The idea is to give students a sense of the remarkably wide range of approaches to IPE that can be found around the globe. Coverage is limited to those parts of the world where a "critical mass" of scholars has managed to come together to form a distinct research community. Readers may wonder why there is no chapter on Russia or Japan or the Arab world or Africa. Certainly, in many of these places, one or a few individuals may be seen doing work that is recognizably IPE in nature. However, they are not included here because their numbers are simply too small to form a genuinely distinctive discourse coalition. Beyond the Anglosphere, local versions of the field are still mostly at an earlier stage of development. In many countries or regions, the formation of an institutionalized network of scholars has barely even begun.

I start with the American and British schools, the two sides of the transatlantic divide, since it was in the United States and Britain that the modern field of IPE first began to take shape. These two countries are home to the most established factions of the invisible college, complete with their own professional associations, numerous employment opportunities, and respected publishing venues. After taking due account of competing alternatives to be found elsewhere in the English-speaking world, I will then move on to national and regional

traditions in other languages, focusing in particular on the European continent, Latin America, and China. The penultimate chapter will take a look at how the different communities fit together and relate to one another – a sketch of what we may call the geography of IPE. The book will then conclude with a brief discussion of what we have learned from all these diverse efforts.

Limits

Geographic labels have their limits, of course. "Typologies are most useful," the noted scholar John Ravenhill (2008: 26) has reminded us, "when they have minimal within-type variance and maximum between-type variation." The geographic approach that I propose here has been roundly criticized by many (including Ravenhill) for failing to meet these criteria. On the one hand, even within a single country or region, there are bound to be significant differences. Despite all that US scholars share in common, for instance, the American school rarely speaks with one voice. Even within the US-based research community, diverse camps have emerged over time, making for lively debate and a cross-fertilization of ideas. I acknowledged as much in an essay written after my *Intellectual History*, entitled "The multiple traditions of American IPE" (Cohen 2009), and will have more to say about that in the next chapter. No national or regional faction can be expected to be totally without some degree of within-type variance.

On the other hand, even for a single faction, adherence may well be much broader than a single country or region. Certainly there are many outside the United States who proudly identify themselves with the tenets of the American school despite their residence elsewhere. Not surprisingly, that tends to be especially true of scholars who trained in US universities. Conversely, as I wrote in my *Intellectual History*, you do not have to be British to be in the British school; you do not even have to live in Britain. No faction should be assumed to be strictly confined to a single country or region either. Some muddling of between-type variation is to be expected too.

Migration, in particular, tends to blur the lines between factions. Academics move around, and when they do they bring new elements that may shake up older traditions. Ravenhill is a case in point – originally a Briton who has shifted back and forth between British and Australian universities and most recently has relocated to Canada.

Other examples include Geoffrey Underhill, a Canadian long based in the Netherlands, and Leonard Seabrooke, an Australian who teaches in Denmark. Transplants like these tend both to increase within-type variance and decrease between-type variation.

Yet what else is there? It is easy to find fault with a geographic approach to categorization of the field. It is harder to find something better.

Some critics just throw up their hands, in effect overwhelmed by the notorious diversity of the field. Typical is the Norwegian Helge Hveem (2011), who questions whether one should even try to think in terms of schools in IPE. The field, he argues, is simply too much of a *pot pourri* to capture in any single system of classification. I can sympathize with Hveem's frustration, but as an educator I regard his advice as an abject surrender of responsibility. Students deserve more clarity than that.

Others go to the opposite extreme, producing taxonomies of such density that they make the eyes glaze over. A representative example is offered by Matthew Watson (2011), an accomplished historian of IPE. Starting with a simple two-by-two matrix, Watson ultimately identifies some 19 separate "traditions of thought" intricately connected to one another by one or more degrees of separation in a complex web of relationships. One can admire the erudition underlying such an approach, yet question its usefulness. The purpose of any typology should be to simplify and clarify, not overwhelm.

Between these extremes yet others have proposed various dichotomies in the field, such as orthodox/heterodox or positivist/critical or rationalist/nonrationalist. Most such dualities can be considered variations of a theme first struck years ago by one of the doyens of the British school, Robert Cox (1981), who distinguished between what he called "problem-solving theory" and "critical theory" in IPE. (More on that later.) Pairings like these provide much insight and certainly maximize between-type variation but still leave us with an enormous amount of within-type variance.

Perhaps the most popular alternative to a geographic approach is a strategy first proposed by Gilpin back in the field's early years. Three schools of thought could be identified, he averred, all drawn from traditional IR theory – liberalism, Marxism, and realism – each offering students of IPE its own distinct "model of the future" (Gilpin 1975). The advantage of the strategy was that for many it facilitated an organic

construction of the new field of study on familiar foundations provided by political science. Even now, Gilpin's three "models" – frequently also referred to as paradigms or perspectives – remain a staple of many introductory textbooks, especially in the United States. The biggest disadvantage is that over time, as the field has evolved around the world, diverse alternative perspectives have emerged that do not fit comfortably into any one of Gilpin's three models. Where do we place constructivism, for instance, or the various versions of critical theory? In many textbooks today, one finds as much space allocated to alternatives to the three models as to the models themselves. Gilpin's trichotomy, useful as it was as a starting point in IPE's infancy, simply cannot claim to encompass the full breadth and complexity of the field as it exists today.

For all their limits, therefore, geographic labels still seem to provide the most helpful principle for organizing a comprehensive introduction to today's many versions of IPE. The approach is accessible and easy to follow, yet informative, and does minimal violence to reality. Advanced students deserve to be informed about the full array of perspectives to be found across the globe in this rich field of study.

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