

EC 357 EUROPE IN THE GLOBAL ECONOMY

IES Abroad Vienna

DESCRIPTION:

The course allows students to understand Europe's role in the global economy. Using different theoretical and methodological approaches, students will analyze economic, political, and social developments in Europe, as well as their complex interplay with the broader dynamics of (de-)globalization. The focus of the course will be on the European Union (EU) and students will study the historical evolution as well as the contemporary challenges of the EU integration process. The course will emphasize the internal imbalances and the global embeddedness of the EU using theoretical approaches from international political economy. This broad perspective enables them to critically reflect on the processes of convergence and divergence within the EU, the changing role of the EU as a global player, and the EU's complex relationships with emerging economies and developing countries.

CREDITS: 3 credits

CONTACT HOURS: 45 hours

LANGUAGE OF INSTRUCTION: English

PREREQUISITES: At least one course in international economics

METHOD OF TEACHING & LEARNING:

This course will be an interactive seminar based on:

- Class lectures
- Class discussions
- Analyses of class readings
- Case studies & group works
- Presentations by students
- Moodle forums

REQUIRED WORK AND FORM OF ASSESSMENT:

- Final Exam 25%
- Model Negotiation 25%
- Term Paper 20%
- Mid-Term Presentations 10%
- Literature Review 10%
- Participation 10%

(1) FINAL EXAM:

The Final Exam will be based on class lectures and discussions as well as the readings and additional sources required for the class. Students will be asked to analyze and reconstitute the theoretical approaches, and the empirical cases covered in class. Students will have to organize their ideas and back them up with arguments, using examples from class discussions and readings. Both the content and the structure of the arguments are graded. Good answers include a strong thesis statement and adequate use of theories and empirical examples to back up the main arguments.

(2) MODEL NEGOTIATION:

During the last regular class meeting before the final exam (week 11), the students will simulate a negotiation among EU trade ministers. Each student will select an EU country and prepare a short strategy paper (approx. 1 page) for the negotiation. In class, students will negotiate based on their respective strategy papers, trying to reach decisions about the most important trade policy issues of the EU. The details about the structure and the content of the model will be developed by the teacher and the students during the course.

(3) TERM PAPER:

Each student will have to write a final paper of 5-8 pages. The essay topics should be built on the content covered in class. In general, the students will be asked to select empirical case studies related to the main topics of the course and analyze them in depth. This analysis should connect the respective cases to the theoretical concepts covered throughout the course. The term papers should be developed around a central research question. Students will try to answer this question by demonstrating analytical skills to understand contemporary political and economic dynamics within the European Union. To do so, an adequate theoretical framework must be developed and applied in a meaningful way. More detailed instructions and recommendations as well as concrete guidelines for the grading of the papers will be provided during the course.

(4) MID-TERM PRESENTATION:

During mid-term week, each student will present their topic for the term paper in class. The presentations should include the general topic, the research question, an idea for the theoretical framework, as well as some relevant sources. The presentations should not exceed 10-15 minutes each; followed by feedback from the teacher and the other students. More detailed instructions for the paper presentations will be provided during the first weeks of the course.

(5) LITERATURE REVIEW:

Each student will write a literature review of approximately 3 pages, in which they analyze at least 3 relevant academic texts. The main objective of this exercise is to identify useful information, perspectives, and concepts for the theoretical framework of the students' term papers. Therefore, the students should not just summarize the selected texts but compare the different theoretical perspectives and concepts of the texts while analyzing their usefulness for the term paper. More detailed instructions for the literature review, the due date, and additional texts will be provided by the teacher.

(6) PARTICIPATION:

Lectures and assigned readings are designed to complement each other. The texts for each class should be read in advance, since this will allow for better participation in class and more fruitful interactions between students and the teacher. Students should selectively read each item on the list and come to class prepared for a detailed discussion.

In addition to the reading assignments, students will be asked to find and read media articles and reports related to the class content of each week. This exercise has two objectives: (1) it helps to relate the abstract and theoretical content of the course to real-life contemporary dynamics; (2) it helps students to gather useful information for their term papers. The compiled articles and reports will be shared and discussed on Moodle, as well as in class.

The following questions may help to prepare for the discussion about the reading assignments:

- What outcome(s) is the author seeking to explain?
- What is this author's main argument?
- Where does this reading fit into the literature and how does it seek to contribute?
- What is the nature of this reading's empirical research design and findings?
- What are the paper's strengths and weaknesses?

This class is based on discussions of materials and topics and cannot function properly without the active participation of the students. Class participation includes:

- Asking questions and/or commenting on the weekly readings and topics of the day
- Responding questions on the readings
- Participating actively in class discussions
- Connecting the contents of the class meetings to the complementary review of media sources

LEARNING OUTCOMES:

By the end of this course, students will be able to:

- Analyze and contextualize recent trends in the global economy.
- Reflect critically upon the economic policies of the European Union (EU), the World Trade Organization (WTO), and the International Monetary Fund (IMF), as well as their global impact.
- Understand the interconnection between different international policy issues, especially from the standpoint of the EU.
- Analyze the international economic policy positions of the different European countries.
- Analyze the diverse political, social, and economic developments in different EU countries.

ATTENDANCE POLICY:

IES Abroad Vienna requires attendance at all class sessions. Attendance will be taken every class. Students must attend at least 60% of their class sessions to qualify for a passing grade, regardless of whether their absences have been excused or not. Your attendance is required in-person unless otherwise noted in the syllabus. Students are highly encouraged to communicate absences as soon as possible to their professors and for excused absences using the processes described in the absence policy.

ACADEMIC INTEGRITY:

At IES Abroad Vienna, we hold ourselves to the highest standards of honesty and academic integrity. Any form of academic dishonesty undermines the principles of trust and fairness essential to a thriving learning community. As such, plagiarism and cheating are considered serious violations of our code of conduct, and students found engaging in such activities will face swift and severe consequences, ranging from a failing grade on an assignment, to an academic review and possible expulsion from the program.

USE OF AI:

Students should be very careful when using generative AI (such as ChatGPT) to avoid plagiarism. The teacher should always be consulted in advance about its appropriate and permitted use for each assignment. In case of excessive and/or not permitted use of generative AI, the respective grade will be substantially lowered.

CONTENT:

WEEK	CONTENT	READINGS
1	Introduction: Europe in a Globalized World - The History of the European Union - Current Dynamics of Globalization - Course Structure	McCormick (2020): "What is the European Union?" (chapter 1) McGrew (2020): "The Logics of Economic Globalization" (in Ravenhill, chapter 10) Chase-Dunn/Álvarez/Liao (2023): "Waves of Structural Deglobalization: A World-Systems Perspective"
2	The Global Context: Globalization & Regionalism - The Evolution of the Global Trade Regime - The Rise of Global Production Networks - The Evolution of Regional Integration Projects	Trommer (2020): "The Evolution of the Global Trade Regime" (in Ravenhill, chapter 5) Maswood (2020): "Globalization and global production networks" (in Vivares, chapter 38) Schneider-Petsinger (2023): "Global Trade in 2023: What's is driving reglobalization"
3	Regional Integration & the European Union - The History of EU Integration - The Logics behind EU Integration - The Current State of EU Integration	McCormick (2020): "The Evolution of the EU" (chapter 3) Karremans/Lefkofridi (2020): "The political economy of the European Union: Between national and supranational politics" (in Vivares, chapter 28) Ravenhill (2020): "Regional Trade Agreements" (in Ravenhill, chapter 6)

4	Economic Integration & Multinational Corporations - The Role of Multinational Corporations in the EU - Capital Flows within the EU - Foreign Direct Investment & Outsourcing in the EU	McCormick (2020): “Economic Policy” (chapter 7) Pindyuk/Hanzl-Weiss/Jovanovic (2023): “FDI in Central, East and Southeast Europe” Van Apeldoorn (2014): “The European Capitalist Class and the Crisis of its Hegemonic Project”
5	Imbalances, Center & Periphery in the EU - Convergence & Divergence in the EU - Center & Periphery in the EU - Structural Imbalances in the EU	Becker/Weissenbacher/Jäger (2021): “Mechanisms of Dependence: Conceptualizing the Latin American Dependency Research Program for the Analysis of European Capitalism” (in Madariaga/Palestini, chapter 4) Nölke (2021): “The Deformation of the Core by Dependency Relations: The Case of Germany in Europe” (in Madariaga/Palestini, chapter 3) Vukov (2021): “Dependency, Development, and the Politics of Growth Models in Europe’s Peripheries” (in Madariaga/Palestini, chapter 7)
6	MID-TERM	
7	The Euro & the Eurozone Crisis - The Evolution of the Monetary Union (Eurozone) - Financial Markets & Imbalances in the UE - The Eurozone Debt Crisis (2009-2012)	Stockhammer/Köhler (2015): “Linking a post-Keynesian approach to critical political economy: Debt-driven growth, export-driven growth and the crisis in Europe” (in Jäger/Springler, chapter 2) Flassbeck/Lapavistas (2015): “Confronting the failure of the European Monetary Union” (in Jäger/Springler, chapter 8) Astrov (2024): “Fighting Depreciation and Inflationary Pressures”
8	The EU as a Global Player & International Competitiveness - Europe’s Role in a Multipolar World - The Global Competitiveness of the EU - Economic Indicators & Trade Statistics	McCormick (2020): “The EU and the World” (chapter 9) European Commission (2024): “The future of European competitiveness” Wigger (2015): “Enhancing ‘competitiveness’ in response to the European crisis: A wrong and dangerous obsession” (in Jäger/Springler, chapter 7)
9	The EU & Emerging Economies - The Political & Economic Relations between the EU & Emerging Economies (China, India, Russia,...) - Opportunities & Challenges for Europe	Thurbon/Weiss (2020): “The state of development in a globalized world: perspectives on advanced and industrializing countries” (in Vivares, chapter 4) Lawrence/Van Ho/Vastardis (2020): “EU-China Comprehensive Agreement on Investment: A Scoping Study” Kefferpütz (2021): “Big Fish in Small Ponds: China’s subnational diplomacy in Europe”
10	The EU & the Developing World - Global Dependencies - EU Policies towards the Global South - Migration	Grumiller/Raza/Tröster (2016): “The EU Trade Regime and the Global South” Zeilinger (2016): “Post-Doha Reorganization of Global Trade at the Expense of the Global South” Weinzierl (2016): “Talking Development, ‘Locking In’ Neoliberalism, Hindering Food Sovereignty: A Food Regime Perspective on the EPAs”
11	Model Negotiation: EU Council Meeting of Trade Ministers	
12	FINAL EXAM	

REQUIRED READINGS:

- Astrov, Vasily (2024): *Fighting Depreciation and Inflationary Pressures*, Russia Monitor 2, wiiw.
- Chase-Dunn, Christopher; Álvarez, Alexis; Liao, Yuhao (2023): *Waves of Structural Deglobalization: A World-Systems Perspective*, Social Sciences 12/301.
- European Commission (2024): *The future of European competitiveness, Part A, A competitiveness strategy for Europe*.
- Grumiller, Jan; Raza, Werner; Tröster, Bernhard (2016): *The EU Trade Regime and the Global South*, Journal für Entwicklungspolitik 32/3.
- Jäger, Johannes; Springler, Elisabeth (2015): *Asymmetric Crisis in Europe and Possible Futures: Critical political economy and post-Keynesian perspectives*. New York: Routledge. (selected chapters)
- Kefferpütz, Roderick (2021): *Big Fish in Small Ponds: China's subnational diplomacy in Europe*, Merics, China Monitor.
- Lawrence, Jessica; Van Ho, Tara; Vastardis, Anil Yilmaz (2020): *EU-China Comprehensive Agreement on Investment: A Scoping Study*, Economic + Social Issues, Heinrich Böll Foundation.
- Madariaga, Aldo; Palestini, Stefano (2021): *Dependent Capitalisms in Latin America and Europe*. Cham: Palgrave MacMillan. (selected chapters)
- McCormick, John (2020): *Understanding the European Union: A Concise Introduction*. New York: Palgrave MacMillan. (selected chapters)
- Pindyuk, Olga; Hanzl-Weiss, Doris; Jovanovic, Branimir (2023): *FDI in Central, East and Southeast Europe*, Monthly Report, wiiw.
- Ravenhill, John (2020): *Global Political Economy*. Oxford: Oxford University Press. (selected chapters)
- Schneider-Petsinger, Marianne (2023): *Global Trade in 2023: What's driving reglobalization?*, Briefing Paper, London: Royal Institute of International Affairs.
- Van Apeldoorn, Bastiaan (2014): *The European Capitalist Class and the Crisis of its Hegemonic Project*, in: "Registering Class: Socialist Register 1964-2014", edited by Leo Panitch, Greg Albo, and Vivek Chibber, 189-206. London: Merlin Press.
- Vivares, Ernesto (2020): *The Routledge Handbook to Global Political Economy: Conversations and Inquiries*. New York: Routledge. (selected chapters)
- Weinzierl, Carla (2016): *Talking Development, 'Locking In' Neoliberalism, Hindering Food Sovereignty: A Food Regime Perspective on the EPAs*, Journal für Entwicklungspolitik 32/3.
- Zeilinger, Bernhard (2016): *Post-Doha Reorganization of Global Trade at the Expense of the Global South*, Journal für Entwicklungspolitik 32/3.

ONLINE SOURCES:

- Brookings Institute (working papers and publications) <https://www.brookings.edu/>
- Department for International Development (DFID) <http://www.dfid.gov.uk/>
- European Commission (EC) <https://commission.europa.eu/>
- European Parliament (EP) <https://www.europarl.europa.eu/>
- International Monetary Fund (IMF) <http://www.imf.org>
- Organization for Economic Co-operation and Development (OECD) <http://www.oecd.org/>
- Observatory of Economic Complexity (OEC) <https://oec.world/en>
- United Nations Conference on Trade and Development (UNCTAD) <https://unctad.org/>
- United Nations Development Program (UNDP) <http://www.undp.org>
- Visual Capitalist (articles and charts about global development) <https://www.visualcapitalist.com/>
- Working Centre for the Study of Globalization and Regionalization <http://www.warwick.ac.uk/csgr>
- World Bank <http://www.worldbank.org>
- World Trade Organization (WTO) <http://www.wto.org/>