

Global Issues and the European Union

COURSE SYLLABUS

2021/2022
FALL SEMESTER

JEAN MONNET CHAIR PROFESSOR
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Description of the course

This course has two main objectives. The first one is to introduce the concepts of international political economy and to develop analytical capabilities to understand and critically assess the processes taking place on the international economic and political arena, the interrelationships between economic factors and political outcomes as well as political factors and their impact on global, regional and national economic developments. The second objective is to assess each global issue from the perspective of the European Union (EU) both in terms of how it is affected by global economic and political factors and how it manages external interdependencies.

The course will use the mixture of methods including lectures, seminars and discussions based on literature analysis as well as writing of analytical essays to deepen the understanding and ability to assess the global processes which affect people, companies, countries, regions and organizations such as the EU. The main focus is on developing analytical skills of students at the same time using material on the key topics of international political economy to debate the current issues such as international trade, international financial integration and causes of financial crises, migration, models of capitalism and centers of economic growth in the world, impact of globalization on economic growth, climate change politics, energy security, the role of small states in the global economic system, governance of the regional and global economic relations and structural reforms aimed at increasing competitiveness. All the subjects will be assessed from the perspective of the EU as actor of international system as well as an instrument of its member states to manage interdependencies.

The requirements and assessment

The attendance of classes is compulsory. They will take place every Wednesday at 16.45 p.m. in the auditorium 104 (or online if pandemic situation requires). Most of the classes will be a mixture of lectures and seminars with the introduction on the topic made by the lecturer and the discussion on the basis of the literature and questions provided in advance. The main purpose of these discussions is to use concrete cases for application and further elaboration of ideas and concepts presented by the literature, often discussing the relevant texts and examples from the current affairs like effects of changes in the foreign trade policies of the US on transatlantic relationship, the implications of tensions between the US and China for

the EU and its member states, the competition of economic powers, the effects of global migration trends and others. The main objective is to understand the underlying logic of the arguments provided in the texts and to have an informed debate allowing students to provide their own opinions on the issues of global political and economic affairs.

The assessment will be based on the following components: participation in the lectures/seminars (participation, quality of comments and arguments, independent thinking, active participation in the discussions) will make up 40 percent of the final grade, the essay and commentary that students will have to write on each other's essay will each make up 40 and 20 percent of the grade respectively. The essay to be prepared by November 24, 2021, should address one of the issues discussed during the course. The essay should be up to around 10 pages long (1,5 line spacing, Times New Roman font 12), it should include references. It should be an independent analysis of a particular issue of international political economy, not a compilation of different opinions. The possible topics for the essays will be suggested by lecturer, but students are welcome to choose their own topic provided that it is first approved by lecturer.

After submitting their essays, the students grouped into couples will have to comment each other essays in writing by assessing whether the essay addresses properly the topic, how well it is argued and supported by the evidence, how well it is focused and whether it does not present irrelevant information. The comments should be short, but clearly address those questions. The essays and the comments on the essays will then be assessed and commented by the lecturer to each author individually to provide a feedback.

The lecturer can be contacted by email (indicated above) or via Virtual learning environment.

All the readings and other material for the course will be uploaded on Virtual learning environment. Readings might be updated during the course of the semester to provide students with the most up to date material. In addition to the readings suggested for every lecture and seminar, students are advised to read weekly journal *The Economist*, academic publications such as *Foreign Affairs*, *International Organization*, *World Economy*, *World Politics*, *Economic Policy*, *Journal of Common Market Studies*, *Review of International Political Economy*. Topics of international political economy are also debated by the well-known scholars coming from different schools of thought on the internet portal *Project Syndicate*, available at http://www.project-syndicate.org/about_us/rss. Publications of the World Trade Organization, World Bank, International Monetary Fund, European Commission and European Central Bank can also provide useful insights.

The structure of the course

Introductory class (September 8th). *Introduction to the course and its requirements.*

Introductory lecture (September 15th). *International political economy: object, methods, approaches, key issues. Globalization and its discontents. What are the main reasons for revolt against globalization? Can globalization be stopped or reshaped? What is the state of globalization after the start of COVID-19 pandemic? Is the EU a champion of globalization or a fortress to protect from it?*

Readings:

Lake, D. A., “International political economy. A maturing interdiscipline”. In B. R. Weingast, D. A. Wittman, *The Oxford Handbook of Political Economy*, Oxford: OUP, 2008, p. 757-778;

Hu, F., Spence, M. “Why globalization stalled? And how to restart it?”, *Foreign Affairs*, vol. 96, no. 4, July/August 2017, p. 54-63;

Schwab, K. “Globalization 4.0. A new architecture for the industrial revolution”, *Foreign Affairs*, Snapshot, January 16, 2019;

The Economist, ‘*Globalisation has faltered. It is now being reshaped*’, January 24, 2019, available at <https://www.economist.com/briefing/2019/01/24/globalisation-has-faltered>;

Borrell, J., „*The post-coronavirus world is already here*“, European Council of Foreign Relations Policy Brief April 2020;

Ganesh, J. “Globalisation and its mistaken discontents”, *Financial Times*, May 1, 2021;

Pisani-Ferry, J. “The end of globalization as we know it”, *Project Syndicate*, June 28, 2021;

Sandbu, M. “Globalisation’s coming renaissance”, *Financial Times*, July 3, 2021.

Lecture/seminar (September 22nd). *Interdependence and power. What is the link between interdependence and power? How interdependence influences bargaining preferences and relative asymmetries of state power? Please, think of concrete contemporary examples of how economic relations between EU member states or between the EU and the outside world affect their political relations and bargaining power (i.e. asymmetric interdependence and resulting asymmetries of bargaining power of different countries trading natural gas, etc.).*

Readings:

Keohane, R. O., Nye, J. S. Jr., *Power and Interdependence*, Boston: Longman, 4th edition, 2012, p. 3-18;

Leonard, M., *Weaponising interdependence*, European Council on Foreign Relations, January 2016, available at <http://www.ecfr.eu/europeanpower/geoeconomics>;

Schwarzer, D., “Weaponizing the economy”, *Berlin Policy Journal*, January/February 2020;

Nye, J. “For the US and China, interdependence is a double-edged sword”, *Financial Times*, February 4, 2020;

Farrell, H., Newman, A. L. Weaponized interdependence. How global economic networks shape state coercion, *International Security*, vol. 44, no. 1, summer 2019, p. 42-79 (recommended).

Lecture/seminar (September 29th). *Different approaches to international trade. What are the benefits of free trade? What are the costs of protectionism? What are the effects of “trade wars”? What are the main sources of resistance to trade liberalization? Why advocates of*

protectionism often prevail in trade policy decisions? What are the arguments of the D. Trump administration for a “balanced, worker-focused trade policy”? Are they convincing? Why the focus on foreign trade deficit is wrong? Has there been a shift in US trade policies after the election of J. Biden?

Readings:

Blinder, A. S. “The free-trade paradox. The bad politics of a good idea”, *Foreign Affairs*, vol. 98, no. 1, January/February 2019;

Lighthizer, R. E. “How to make trade work for workers. Charting a path between protectionism and globalism”, *Foreign Affairs*, vol. 99, no. 4, July/August 2020;

Rohac, D. *Why we still need free trade and globalization*, Warsaw: CASE, Seminar proceedings No. 166/2021;

Lawrence, R. Z. *Five reasons why the focus on trade deficits is misleading*, Policy Brief, Paterson Institute for International Economics, March 2018;

Sevastopulo, D., Williams, A. Why Trump no longer talks about the trade deficit with China, *Financial Times*, September 1, 2020;

Legrain, P. “Build the wall – to keep out the BMWs and Benzes”, *Foreign Policy*, February 22, 2019;

Bown, C. P. *Trump’s steel and aluminum tariffs are cascading out of control*, Trade and Investment Policy Watch, Paterson Institute for International Economics, February 4, 2020;

Faroohar, R. The great trade unwinding. Commerce patterns have not shifted much recently. This is about to change, *Financial Times*, August 10, 2020;

Tahtinen, L. *Beyond trade war in Washington. The United States and our less global future*, Helsinki: Finish Institute of International Affairs, FIIA Briefing paper No. 304, March 2021.

Madeira, M. A., “Politics of International trade”, *Oxford Research Encyclopedia of Politics*, February 2018, DOI: 10.1093/acrefore/9780190228637.013.598 (recommended).

Lecture/seminar (October 6th). *International trade and WTO. What are the most important principles of the WTO? Why WTO and its dispute settlement mechanism are important? What are the roots of the WTO crisis and suggestions to solve it? What is regionalism and why is it controversial among economists? EU-UK trade and cooperation agreement – what does Brexit mean and what are its most important effects on the UK and the EU? What explains the outcome of negotiations on future EU-UK trade agreement?*

Readings:

Reinsch, W. “Picking favourites”, Center for Strategic and International Studies, CSIS Commentary, February 25, 2020, <https://www.csis.org/analysis/picking-favorites> ;

Henig, G., Guildea, A., “Free trade agreements have limited impact”, Brussels: ECIPE, May 2021, <https://ecipe.org/wp-content/uploads/2021/05/NG-series-Paper-4-1.pdf> ;

Cernat, L., Boucher, D., “Multilateral cooperation behind the trade war headlines. How much trade is freed up?”, Brussels: CEPS, CEPS Policy Insights No. 2021-03, February 2021;

Felbermayr, G. “25 years of WTO – causes of decay and reform proposals for the future”, Kiel Focus, December 2019, <https://www.ifw-kiel.de/publications/kiel-focus/2019/25-years-of-the-wto-causes-of-decay-and-reform-proposals-for-the-future-13610/> ;

Schneider-Petsinger, M. “Reforming the World Trade Organization. Prospects for transatlantic cooperation and the global trade system”, Chatham House Research Paper, September 2020;

Portes, J., “A Canada style trade deal?”, UK in a changing Europe, commentary, 15 December, 2020, <https://ukandeu.ac.uk/a-canada-style-trade-deal/> ;

Lowe, S., “The EU-UK trade and cooperation agreement: a platform on which to build?”, London: CER, CER Insight, 12 January, 2021;

Kirkegaard, J. F., “The Brexit Agreement: An economic guide for the perplexed”, Peterson Institute for International Economics, January 21, 2021;

Sapir, A., “The double irony of the new UK-EU trade relationship”, Brussels: Bruegel blog post, 12 January, 2021;

Foster, P., “Brexit, six months on”, Financial Times, July 1, 2021;

Foster, P., “Five ways UK and EU can break Northern Ireland deadlock”, Financial Times, Brexit briefing, September 9, 2021;

Foster, P., “Why new post-Brexit “UKCA” standard is proving such a headache for industry”, July 8, 2021;

Wolf, M., “Boris Johnson’s Brexit win was a Pyrrhic victory”, Financial Times, July 6, 2021;

Giles, C., “Brexit has become an exercise in quite damage limitation”, Financial Times, September 14, 2021.

World Trade Organization material on regionalism and multilateralism available on its web page http://www.wto.org/english/tratop_e/region_e/region_e.htm;

Menon, A. et al., “Brexit and beyond”, London, UK in a changing Europe, 19 January, 2021;

The EU-UK Trade and Cooperation Agreement, https://ec.europa.eu/info/strategy/relations-non-eu-countries/relations-united-kingdom/eu-uk-trade-and-cooperation-agreement_en

Lecture/seminar (October 13th). *Global flows of investments and people. What are the main benefits and risks related to attracting foreign direct investments (FDI)? How FDI from China is viewed in the US and the EU? What are the benefits and costs of migrant inflows? What are the main concerns from the point of view of different IPE approaches?*

Readings:

Moran, T. H., “CFIUS and national security: challenges for the United States, opportunities for the European Union”, Peterson Institute for International Economics, February 19, 2017;

Hillman, J. E., “Competing with China’s digital Silk road”, Washington, D. C.: CSIS, February 21, 2021;

Brattberg, E., Le Corre, P., “The EU and China in 2020: more competition ahead”, Carnegie Endowment for International Peace, February 2020;

Bergsen, P., “The EU’s unsustainable China strategy”, London: Chatham House, Research paper, July 2021;

Project Syndicate essays on international migration (Mohieldin, M., Ratha, D.; Goldin, I, Nabarro, B.; Sutherland, P.; Leonard, M.);

Kenny, Ch., “The Real Immigration Crisis”, *Foreign Affairs*, November 11, 2019;

Krastev, I. “Depopulation is Eastern Europe’s biggest problem”, *Financial Times*, January 27, 2020;

Dempsey, J., “Europe’s new walls”, October 5, 2021, [https://carnegieeurope.eu/strategieurope/85494?utm_source=rssemail&utm_medium=email&mkt_tok=MDk1LVBQVi04MTMAAAF_-Wfa1VlaLXNBz1UISuALiJpAVdz76FI9Z3FgUbX0CZs3Y3pXbGdc2xQI_f2F2cAiZVMDEpq77iH5PzjGsMRbq77QB2WslWSxaQ7vE4K7paA](https://carnegieeurope.eu/strategieurope/85494?utm_source=rssemail&utm_medium=email&mkt_tok=MDk1LVBQVi04MTMAAAF_-Wfa1VlaLXNBz1UISuALiJpAVdz76FI9Z3FgUbX0CZs3Y3pXbGdc2xQI_f2F2cAiZVMDEpq77iH5PzjGsMRbq77QB2WslWSxaQ7vE4K7paA;);

Khanna, P., "Migration will soon be the biggest climate challenge of our time", *Financial Times*, October 3, 2021.

Ortega, A., "The US-China race and the fate of transatlantic relations. Part 1: Tech, values and competition", Washington, D. C.: CSIS, January 2020;

Kirkegaard, J. F., "Chinese investments in the US and the EU are declining – for similar reasons", Peterson Institute for International Economics, Policy Brief 19-12, September 2019;

Van der Loo, G., "Lost in translation? The Comprehensive Agreement on Investment and EU-China trade relations", EPC-Egmont discussion paper, 3 June, 2021;

The Economist, Special Report on migration, November 14, 2019, <https://www.economist.com/special-report/2019/11/14/to-make-the-world-richer-let-people-move> ;

The Economist, "Europe's asylum compromise", September 19, 2020, https://www.economist.com/europe/2020/09/19/europes-asylum-compromise?mc_cid=063b5f6734&mc_eid=4568052dcc ;

Brouwer, E., "The European Commission's legislative proposals in the New Pact on Migration and Asylum", Brussels: CEPS, July 2021;

Money, J., "Globalization, international mobility and the liberal international order", *International Affairs*, 97:5, 2021, p. 1559-1577.

Lecture/seminar (October 20th). *International financial markets and their regulation. What caused world financial crisis of 2007-2008? What were the causes of financial crisis in Europe (euro zone)? What were the main triggers, causes and effects of financial crisis in the Baltic States? How did they deal with the crisis (what type of policy measures were adopted, what were the outcomes)? Can their experience be applicable in Southern euro zone member states (Greece)?*

Readings:

The Causes and effects of the financial crisis 2008, <https://www.youtube.com/watch?v=N9YLta5Tr2A> ;

Nakrošis, V., Vilpišauskas, R., Kuokštis, V., „Fiscal consolidation and structural reforms in Lithuania in the period 2008-2012: from grand ambitions to hectic firefighting“, *International Review of Administrative Sciences*, vol. 81, no. 3, 2015, p. 522-540;

Kuokštis, V., "Jingle BELLS and struggling GIPS: comparing the Baltic and the Southern Euro zone's crisis experience using the varieties of capitalism framework", *Acta Oeconomica*, vol. 65, no. S1, 2015, p. 39-64;

Aslund, A. *Southern Europe ignores lessons from Latvia at its peril*, Peterson Institute for International Economics, Policy Brief No. 12-17, June 2012;

Beblavy, M. *Will this time be different for Greece? How to assess its ability to deliver on the reform agenda*, CEPS Commentary, 13 March 2015.

Friedman, J. (ed.) *What caused the financial crisis*, Philadelphia: University of Pennsylvania, 2011, p. 1-66;

Buti, M., *Economic policy in the rough: A European journey*, Centre for Economic Policy Research, Policy Insight No. 98, January 2020;

Balcerowicz, L., "Euro imbalances and adjustment: a comparative analysis", *CATO Journal*, vol. 34, no. 3, Fall 2014, p. 453-482.

Lecture/seminar (October 27th). *Competing models of capitalism in the world after the crisis. What types of capitalisms are competing in the contemporary world? What are the main features of liberal capitalism and state (political, authoritarian) capitalism? What are the main features of open access orders and limited access orders? How can Eastern partnership countries be classified on the conceptual basis of limited access orders?*

Readings:

Milanovic, B., “The Clash of Capitalisms. The real fight for the global economy’s future”, *Foreign Affairs*, January/February, 2020, <https://www.foreignaffairs.com/articles/usa/2019-12-10/clash-capitalisms>

North, D. et al., *Limited Access Orders in the Developing World: A new approach to the problems of development*, World Bank Policy Research Working Paper 4359, September 2007;

Ademmer, E. et al., *Varieties of Social Orders: The political and economic fundamentals of hybrid (in)stability in the Post-Soviet space*, EU-STRAT Working Paper No. 11, June 2018.

Kagan, R., “The strongmen strike back”, *The Washington Post*, March 14, 2019;

Moraes, H. C., Wigell, M., “The emergence of strategic capitalism”, Helsinki: Finish Institute of International Affairs, FIIA working paper No. 117, September 2020;

Gaens, B., Sinkkonen, V. (eds.), “Great-power competition and the rising US-China rivalry. Towards a new normal?”, Helsinki: Finish Institute of International Affairs, FIIA Report No. 66, September 2020.

Lecture /seminar (November 3rd). *The global political economy of COVID-19. How similar or different is COVID-19 compared to the Great Recession (global financial crisis of 2008-2009)? What types of economic policy measures countries adopted in managing the COVID-19 crisis? What are the global effects of COVID-19 - is it a global crisis or a crisis of globalization (effects on global trade, investment, migration, supply chains, US-China decoupling)? How the COVID-19 crisis affected the cohesion of the EU and why is strategic autonomy in terms of supply chains controversial?*

Readings:

Rogoff, K., “That 1970s feeling”, *Project Syndicate*, March 2, 2020, https://www.project-syndicate.org/commentary/next-global-recession-hits-the-supply-side-by-kenneth-rogoff-2020-03?utm_source=Project+Syndicate+Newsletter&utm_campaign=96d3a9eda5-sunday_newsletter_08_03_2020&utm_medium=email&utm_term=0_73bad5b7d8-96d3a9eda5-104371661&mc_cid=96d3a9eda5&mc_eid=cf8f338180;

Roach, S. S., “The False crisis comparison”, *Project Syndicate*, March 19, 2020, https://www.project-syndicate.org/commentary/covid-19-crisis-nothing-like-2008-by-stephen-s-roach-2020-03?utm_source=Project+Syndicate+Newsletter&utm_campaign=0868dbcd99-sunday_newsletter_22_03_2020&utm_medium=email&utm_term=0_73bad5b7d8-0868dbcd99-104371661&mc_cid=0868dbcd99&mc_eid=cf8f338180;

Sinn, H. – W., “The world is at war”, *Project Syndicate*, March 16, 2020, https://www.project-syndicate.org/commentary/coronavirus-good-and-bad-policy-response-by-hans-werner-sinn-2020-03?utm_source=Project+Syndicate+Newsletter&utm_campaign=0868dbcd99-

[sunday_newsletter_22_03_2020&utm_medium=email&utm_term=0_73bad5b7d8-0868dbcd99-104371661&mc_cid=0868dbcd99&mc_eid=cf8f338180](https://www.project-syndicate.org/commentary/coronavirus-greater-great-depression-by-nouriel-roubini-2020-03);

Roubini, N., “A Greater Depression?”, *Project Syndicate*, March 24, 2020, <https://www.project-syndicate.org/commentary/coronavirus-greater-great-depression-by-nouriel-roubini-2020-03>;

Legrain, P., “The coronavirus is killing globalization as we know it”, *Foreign Policy*, March 12, 2020, https://foreignpolicy.com/2020/03/12/coronavirus-killing-globalization-nationalism-protectionism-trump/?mc_cid=ebc88db78e&mc_eid=4568052dcc;

Farrell, H., Newman, A., “Will the coronavirus end globalization as we know it?” *Foreign Affairs*, March 16, 2020, https://www.foreignaffairs.com/articles/2020-03-16/will-coronavirus-end-globalization-we-know-it?mc_cid=0a4dfa3462&mc_eid=78c8093c4e;

Beattie, A., “Corona virus-induced ‘reshoring’ isn’t happening”, *Financial Times*, September 30, 2020;

Strauss, D., “Pandemic ends a decade of growth in global migration”, *Financial Times*, October 19, 2020;

Armstrong, R., “Coronavirus is a global crisis, not a crisis of globalization”, *Financial Times*, March 11, 2020;

Van der Marel, E. “*Globalization isn’t in decline: it’s changing*”, ECIPE Policy Brief, European Centre for International Political Economy, Policy Brief No. 6, 2020;

Beattie, A., Have we been complacent about Covid and globalization? *Financial Times*, September 14, 2021;

Marin, D., “Making supply chains more resilient”, *Project Syndicate*, July 27, 2021, https://www.project-syndicate.org/commentary/should-governments-help-to-boost-supply-chain-resilience-by-dalia-marin-2021-07?mc_cid=b0925%E2%80%A6;

Fabry, E., Veskokoukis, A., *Strategic autonomy in post-COVID trade policy: how far should we politicize supply chains?*, Rome: Institute of International Affairs, IAI papers 21/33, July 2021;

Hancke, B., *Europe’s call for semiconductor factories: a solution in search of a problem?* LSE blog, 3 August, 2021, <https://blogs.lse.ac.uk/europpblog/2021/08/03/europes-call-for-semiconductor-factories-a-solution-in-search-of-a-problem/>

Stephens, Ph. “Supply chain sovereignty will undo globalisation’s gains”, *Financial Times*, March 18, 2021.

Baldwin, R., Weder di Mauro, B. (eds.), *Economics in the time of COVID-19*, London: CEPR Press, 2020;

Baldwin, R., Evenett, S. (eds.), *COVID-19 and Trade Policy: why turning inward won’t work*, London: CEPR Press, 2020;

Garicano, L., *Capitalism after COVID. Conversations with 21 economists*, London: CEPR Press, 2021;

Kornprobst, M., Strobl, S., Global health: an order struggling to keep up with globalization, *International Affairs*, 97:5, 2021, p. 1541-1558;

IMF, *Policy responses to COVID-19*, https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19?utm_medium=email&utm_source=govdelivery#L.

Lecture/seminar (November 10th). *Global and regional governance. How has EU contributed to the functioning of multilateral institutions? What are the characteristics of the G-0 world? What reaction of countries, in particular, the US, to COVID-19 pandemic tells us about the state of international cooperation and global leadership – is it resembling the G-0 world or a working system of global governance and why? How does great power competition affect the potential for cooperation in solving global problems? What is the global concert for the 21st century? How can tech companies affect the world order?*

O’Sullivan, D., “*The European Union and the multilateral system. Lessons from past experiences and the future challenges*”, European Parliamentary Research Service Briefing, March 2021;

Bremmer, I. Roubini, N. “A G-Zero World: The New Economic Club will Produce Conflict, not Cooperation”, *Foreign Affairs*, vol. 90, no. 2, Mar/Apr. 2011, p. 2-7;

Campbell, K. M., Doshi, R. “The coronavirus could reshape global order”, *Foreign Affairs*, March 18, 2020, https://www.foreignaffairs.com/articles/china/2020-03-18/coronavirus-could-reshape-global-order?mc_cid=55035ad629&mc_eid=4568052dcc ;

Aslund, A. “Trump’s global recession”, *Project Syndicate*, March 13, 2020, [https://www.project-syndicate.org/commentary/donald-trump-covid19-global-recession-by-anders-aslund-2020-](https://www.project-syndicate.org/commentary/donald-trump-covid19-global-recession-by-anders-aslund-2020-03?utm_source=Project+Syndicate+Newsletter&utm_campaign=0868dbcd99-sunday_newsletter_22_03_2020&utm_medium=email&utm_term=0_73bad5b7d8-0868dbcd99-104371661&mc_cid=0868dbcd99&mc_eid=cf8f338180)

[03?utm_source=Project+Syndicate+Newsletter&utm_campaign=0868dbcd99-sunday_newsletter_22_03_2020&utm_medium=email&utm_term=0_73bad5b7d8-0868dbcd99-104371661&mc_cid=0868dbcd99&mc_eid=cf8f338180](https://www.project-syndicate.org/commentary/donald-trump-covid19-global-recession-by-anders-aslund-2020-03?utm_source=Project+Syndicate+Newsletter&utm_campaign=0868dbcd99-sunday_newsletter_22_03_2020&utm_medium=email&utm_term=0_73bad5b7d8-0868dbcd99-104371661&mc_cid=0868dbcd99&mc_eid=cf8f338180) ;

Krueger, A. O. “Only multilateralism can save us”, *Project Syndicate*, March 19, 2020, [https://www.project-syndicate.org/commentary/covid19-only-multilateral-response-can-work-by-anne-krueger-2020-](https://www.project-syndicate.org/commentary/covid19-only-multilateral-response-can-work-by-anne-krueger-2020-03?utm_source=Project+Syndicate+Newsletter&utm_campaign=0868dbcd99-sunday_newsletter_22_03_2020&utm_medium=email&utm_term=0_73bad5b7d8-0868dbcd99-104371661&mc_cid=0868dbcd99&mc_eid=cf8f338180)

[03?utm_source=Project+Syndicate+Newsletter&utm_campaign=0868dbcd99-sunday_newsletter_22_03_2020&utm_medium=email&utm_term=0_73bad5b7d8-0868dbcd99-104371661&mc_cid=0868dbcd99&mc_eid=cf8f338180](https://www.project-syndicate.org/commentary/covid19-only-multilateral-response-can-work-by-anne-krueger-2020-03?utm_source=Project+Syndicate+Newsletter&utm_campaign=0868dbcd99-sunday_newsletter_22_03_2020&utm_medium=email&utm_term=0_73bad5b7d8-0868dbcd99-104371661&mc_cid=0868dbcd99&mc_eid=cf8f338180) ;

Haass, R., “The pandemic will accelerate history rather than reshape it”, *Foreign Affairs*, April 7, 2020, https://www.foreignaffairs.com/articles/united-states/2020-04-07/pandemic-will-accelerate-history-rather-reshape-it?mc_cid=261263db71&mc_eid=78c8093c4e;

Wolf, M., “The G20 has failed to meet its challenge”, *Financial Times*, July 13, 2021;

Wright, T. “The center cannot hold. Will a divided world survive common threats?” *Foreign Affairs*, vol. 100, no. 5, 2021;

Haass, R., Kupchan, Ch. A., “The New Concert of Powers. How to prevent catastrophe and promote stability in a multipolar world”, *Foreign Affairs*, March 23, 2021,

Bremmer, I., “The Technopolar moment. How digital powers that will reshape the global order”, *Foreign Affairs*, vol. 100, no. 6, November/December 2021.

Drezner, D. W., “The System Worked: Global Economic Governance during the Great Recession”, *World Politics*, Vol. 66, No. 1, January 2014, p. 123-164;

Kissinger, H. A., “The coronavirus pandemic will forever alter the world order”, *The Wall Street Journal*, April 3, 2020, <https://www.henryakissinger.com/articles/the-coronavirus-pandemic-will-forever-alter-the-world-order/> ;

Ganesh, J. “Coronavirus reveals the dread of a ‘non-polar’ world”, *Financial Times*, April 1, 2020;

Norrlof, C., “Is COVID-19 the end of US hegemony? Public bads, leadership failures and monetary hegemony”, *International Affairs*, 96:5, (2020), 1281-1303;

Davies, S. E., Wenham, C., “Why the COVID-19 response needs International Relations”, *International Affairs*, 96:5, (2020), 1227-1251;

UN Secretary General, *Our Common Agenda*, New York: UN, Report of the Secretary General, 2021;

Slaughter, A. – M., LaForge, G., “Opening up the order. A more inclusive international system”, *Foreign Affairs*, vol. 100, no. 2, March/April 2021.

Lecture/seminar (November 17th). *Climate change politics and policies. Why climate change is considered a global threat? Why it has been so difficult to reach an international agreement on how to deal with it? What are the main proposed ways forward in managing climate change? What are the main arguments in favor of the “two degree” target? What are the main arguments used to back the claims that the “two degree” target is a delusion and that current climate change mitigation policies hurt the poor? Why EU’s “green deal” is important for international trade and geopolitics?*

Readings:

Nordhaus, W., “The Climate Club. How to fix a failing global effort”, *Foreign Affairs*, vol. 99, no. 3, May/June 2020, p. 10-17;

Nordhaus, T., “The Two-Degree Delusion. The dangers of an unrealistic climate change target”, *Foreign Affairs*, February 8, 2018,

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Beattie, A., “Are trade rules stopping us from saving the planet?”, *Financial Times*, October 7, 2021;

Fleming, S., Giles, C., “OECD seeks global plan for carbon prices to avoid trade wars”, *Financial Times*, September 13, 2021;

Leonard, M. et al. “*The geopolitics of the European Green Deal*”, Bruegel, Policy Contribution Issue No. 4/21, February 2021.

FT editorial, “COP26 summit is a pivotal moment for the planet”, *Financial Times*, October 28, 2021;

Tett, G., “Five things the G20 must do to tackle climate change”, *Financial Times*, July 8, 2021;

Nordhaus, W., “Why climate policy has failed. And how governments could do better”, *Foreign Affairs*, October 12, 2021;

Patrick, S., “The international order isn’t ready for the climate crisis”, *Foreign Affairs*, vol. 100, No. 6, November/December 2021;

Rashish, P. S., *The trade-climate nexus and the future of the global trading system*, Konrad Adenauer Stiftung, October 2021;

Chase, P., Pinkert, R., *EU’s triangular dilemma on climate and trade*, The German Marshall Fund, Policy Brief September 2021.

Essays due by November 24th, 16.45 p.m.!!!

Lecture (November 24th). *An example of China's impact on world economy: the influence of China on Bordeaux wine market. What types of internationalization are discussed in the film?*

Material:

Red Obsession, Roach, D., Ross, W. (directors), 2013.

Lecture/seminar (December 1st). *Political economy of trade in energy resources. What is energy security and why does it receive so much attention? How membership in the EU affects energy security of countries like Baltic states? Is "Nord Stream" project "just business", or does it have geopolitical implications? What are the geopolitical implications of COVID-19 crisis and ongoing energy transition to renewable energy in the world? Which countries are likely to lose and which are likely to win from it?*

Readings:

Godzimirski, J., Vilpišauskas, R., Švedas, R. *Energy Security in the Baltic Sea Region. Regional coordination and management of interdependences*, Vilnius University, 2015;

Umbach, F., *Commercial project of strategic disorientation? The Controversial Nord Stream 2 Gas Pipeline*, Security Policy Working Paper No. 19/2018, Federal Academy for Security Policy;

Mulder, N., Tooze, A., "The coronavirus oil shock is just getting started", April 23, 2020, *Foreign policy*, https://foreignpolicy.com/2020/04/23/the-coronavirus-oil-shock-is-just-getting-started/?utm_source=PostUp&utm_medium=email&utm_campaign=21060&utm_term=Flashpoints%20OC;

Hook, L., Sanderson, H., "How the race for renewable energy is reshaping global politics", *Financial Times*, February 4, 2021;

Herbst, J. E., Cagan, D., "How the oil shock will contain Putin", *The American Interest*, April 22, 2020, https://www.the-american-interest.com/2020/04/22/how-the-oil-shock-will-contain-putin/?mc_cid=888fc8e4f2&mc_eid=4568052dcc

Yergin, D., "The New Geopolitics of Energy", *The Wall Street Journal*, September 11, 2020.

The Economist, "The new energy order. Is it the end of the oil age? Power in the 21st century", September 17, 2020, https://www.economist.com/leaders/2020/09/17/is-it-the-end-of-the-oil-age?mc_cid=063b5f6734&mc_eid=4568052dcc;

Tsafos, N., *Nine Lessons from the 2020 World Energy Outlook*, Center for Strategic and International Studies, October 16, 2020, https://www.csis.org/analysis/nine-lessons-2020-world-energy-outlook?mc_cid=b926bd09c3&mc_eid=4568052dcc;

Dempsey, J., Judy asks: *Is Europe's energy crisis self-inflicted?* Carnegie Europe, October 28, 2021.

Lecture/seminar (December 8th). *Economic and social effects of globalization. What have been the effects of globalization on economic development and poverty? What are the different ways of measuring inequality? How has globalization affected inequality in the world in recent decades? What do authors such as Rodrik and Milanovic suggest as possible ways of reducing global inequality? Which of them are most realistic and why?*

Readings:

Radelet, S., Prosperity Rising. The Success of Global Development – and how to keep it going, *Foreign Affairs*, January/February 2016;
Milanovic, B., *Global Income inequality by the Numbers: in History and Now*, World Bank Policy Research Working Paper No. 6259, November 2012;
Rodrik, D., *Is global equality the enemy of national equality?* Harvard University Working paper, January 2017.

Milanovic, B., The World is Becoming More Equal, *Foreign Affairs*, August 28, 2020;
Peterson Institute of International Economics, *How to fix economic inequality?* Washington, D. C.: PIIE, 2020.

Lecture/seminar (December 15th). *Structural reforms and competitiveness in the world economy. How structural reforms are defined? Why are structural reforms difficult to implement? What are the conditions present when structural reforms are successful? What are the main priorities of EU countries in their post-COVID-19 transformation reforms and how does EU intend to support those reforms? Do countries compete in the world economy similarly to companies? What are the main features of Nordic economic and social model?*

Readings:

Tompson, W., *The Political economy of Structural Reform*, Paris: OECD, 2009, ch. 1 and ch. 2, p. 15-22, 35-61;
Darvas, Z. et al., *European Union countries' recovery and resilience plans*, Brussels: Bruegel, December 1, 2021;
Fleming, S., et al., “We expect Italy to do its homework: Draghi and the EU recovery fund”, *Financial Times*, February 9, 2021;
Krugman, P., Competitiveness – a dangerous obsession, *Foreign Affairs*, March/April 1994, vol. 73, No. 2, p. 28-44;
K. Eklund et al., *The Nordic Way, Shared Norms for the New Reality*, Davos: Davos Economic Forum 2011.

The Economist essays on what structural reform is, why it is important, why it is difficult to implement and on the Nordic model;

Pilati, M., *National Recovery and Resilience Plans: Empowering the green and digital transitions?* European Policy Centre, Konrad Adenauer Stiftung, Discussion paper, April 2021.

Written comments on essays due by December 22nd, at 16.45 p.m.!!!

December 22nd. Feedback.