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Introduction

Studying this International Political Economy (IPE) module was an incredibly insightful experience that significantly impacted my perception of the dynamics of international relations, trade, power relations, and development. Before starting this course, my understanding of globalization and economic systems was limited to what could be explained through stories. But it was not until I undertook this module and engaged in critical interpretation of theories such as realism, liberalism, Marxism, and constructivism, that I developed a lens to view the world as a battlefield of ideas and historical progression. This has been my thought process in trying to understand issues like global finance, development, human security, and the role of states, businesses, and international organizations. Not only has the knowledge this module advanced my academic learning, but it has further opened my eyes to the moral and political reality of globalization.

Introduction to IPE and IR

Engaging in the modules on International Political Economy (IPE) and International Relations (IR) has been an intellectually transformative experience for me. Initially, I had a minimal understanding of how global systems work. This module has helped me better understand the cultural aspects that shape the world. I now know that the world is not only a map of countries but a dynamic system of interdependencies, ideologies, and contestation.

International Political Economy (IPE)

To begin with, ⁴ the distinction between 'politics' and 'economics' has had a long-term debate. While others are persuaded ¹ that the existing distribution of wealth and resources is just an economic question rather than a political issue, others do not seem to agree (Baylis, Owens, and

Smith, 2023, p.6). According to Oxfam, “82 percent of the world's global wealth is held by 1 percent of its population; the world’s richest 27 people possess the same wealth as its poorest 50 percent—3.8 billion people. And the global wealth gap increases every year. The world’s ten richest men doubled their wealth during the pandemic” (Oxfam, 2018). This statistic was a bit interesting as it gave me an insight into broader politics.

International Relations (IR)

International relations is another field I found interesting in this module because it addresses most of the challenges affecting the lives of humans globally, be it pandemics, global environment issues, global inequalities, or wars, among others. That said, IR is a wider concept – covering methodological and theoretical traditions from various settings, e.g., Law, Political Science, Gender, sociology, and History, among many other fields. According to Hall (2012), “Historians were most influential in the earliest decades of the organised study of international relations in Britain” (Baylis, Owens and Smith, 2023, p.7). While learning IR was interesting, I also noted that women are still marginalised. The discipline of IR excludes the women founders of IR. In the past, women thinkers dug deep into this discipline and wrote much about international politics. However, it is surprising that their works have not yet been fully analysed (Sluga and James, 2016). In regard, I learned an interesting fact that knowledge about world politics also has history and politics, which I found to be relevant to the identity of the field of IR (Kaczmarska and Ortmann, 2021).

IPE and IR Theories

Liberalism and Neoliberalism

Liberalism presents an optimistic vision rooted in the potential for mutual benefit, cooperation, and institutions. By studying liberalism, I started to understand how global institutions such as World Health Organization (WHO), United Nations (UN), International Monetary Fund (IMF), and World Trade Organisation (WTO) play a crucial role in reducing conflicts among states (Hayitov Sanjar Ashurqul o'g'li, 2025). According to research, “Liberal theoretical approaches were first used to articulate the purpose of IOs: to ensure individual prosperity and freedom” (Park, 2018, pp.1–12). The main themes that came out of this theory are that ideas matter – not just power, capitalism is the best method of organizing the economy, and that human beings and societies at large can be improved (Jackson and Sørensen, 2007). I also gained an understanding that there is nothing like one 'national interest' because "Liberals tend to think of the state not as a unitary or united actor, but as made up of individuals and their collective societal preferences and interests” (Baylis, Owens and Smith, 2023, p.10). Liberals view national interest as a wider perspective. In addition, they do not regard the importance of sovereignty as realists believe. In connection to globalisation, liberals view globalisation as the end product of world politics.

Realism and Neo-realism

Initially, I found realism to be a cold yet compelling theory. Its emphasis on state sovereignty, power, and survival in an anarchic international system. Just like liberals, realists view world politics differently. Due to its emphasis on state sovereignty, international organisations must operate within the policies of the most powerful countries (Sweeney, 2024). By the fact that most of these policies are implemented by military force, I began to reflect and question current events like the Russian invasion of Ukraine. Realism strips international relations of idealism and reminds us that moral language often masks strategic interest.

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An important variant of realism that has developed since the 1980s is neorealism. The concept emphasises the importance of international system structure in influencing the behaviour of all states (Baylis, Owens and Smith, 2023). As I explored this concept, I questioned whether this theory was too tough or too cynical. While realism helped me appreciate why states act defensively and often aggressively, it didn't leave much room for hope, cooperation, or change. However, in another way, it gave me a pessimistic view of the international structure and human nature (Jackson and Sørensen, 2007, p.60). In relation to globalisation, realists look at it differently as they believe globalisation does not affect world politics as such.

Marxist Theory

It was not until I interacted with Marxist theories that I felt I had language for my growing discomfort with economic inequality and global injustice. Also called historical materialism, the theory emphasises that the most important aspect of international politics occurs in highly unequal capitalist world economy (Baylis, Owens and Smith, 2023). As discussed in the module, Marxism critiques the capitalist system for its exploitative nature and shows how power operates between states and within classes and corporations. With this theory's help, I could critically analyse and think of ways that do not support inequality. In relation to globalisation, Marxists view globalisation as a sham.

Constructivism

Constructivism is one of the theories in international political economy that asserts that international politics and economics are made of ideas, norms, identities, and understandings that are socially constructed. It has steadily risen to become one of the leading disciplines in IR. “Just 30 years ago, constructivism in IR did not exist. Today, it is widely recognized for its ability to

capture important features of global politics.” (Baylis, Owens, and Smith, 2023, p. 195). While realism leans more towards power or might, constructivism regards globalization as a sociocultural phenomenon about varying interactions, changing perceptions, and altering self-images. Looking back at this, I realize that globalization is not a result of technology or markets that are forced upon us but a process that is constantly unfolding and evolving according to how those groups and individuals understand the world (Stiglitz, 2006). For example, how a society defines globalization as an opportunity or threat determines its approach toward the phenomenon, including open markets, protectionism, or cultural balkanization.

Globalisation

Globalisation and Interconnectedness

Among the concepts explored, I found globalisation one of the most controversial. One of the most debatable issues about globalisation is whether globalisation is undergoing a ‘deglobalisation’ or ‘reglobalisation’ (Baylis, Owens and Smith, 2023). Initially, I understood it as simply "a larger world shrunk ."However, after reading various class resources, I came to acknowledge globalisation as a crucial process of intensifying interconnectedness across economic, political and cultural domains (Amoore, 2002). To narrow down a little bit, I found the idea of global production tangible. For example, how an iPhone is designed in the United States, assembled in China, and sold in Australia.

Held (2002) identified three logics of globalization: hyperglobalism, skepticism, and transformationalism. These concepts have granted me a useful framework for evaluating different perspectives. After my analysis, I found myself drawn to transformationalism.

“Although transformationalists emphasize that globalization is neither inevitable nor irreversible,

they argue it is deeply embedded in the everyday functioning of societies” (Baylis, Owens and Smith, 2023, p. 26). In my opinion, the concept of transformationalism sees globalization not as inevitable or wholly good or bad but as a process shaped by human agency and open to change. This was an empowering thought: that globalization is not a runaway train but something we can influence.

As I continued to explore the evidence of globalisation, the concept of interconnectedness became real to me (Philippe Legrain, 2004). Global supply chains that power corporations like Apple and Toyota exemplify this reality. In addition, I learned that such systems also have vulnerabilities. For example, during the COVID-19 pandemic, when supply chains faltered, I saw globalization as a marvel of coordination and a fragile network that could collapse under pressure.

Global Trade and Finance

Reflecting on global trade and finance through this module reshaped how I perceive the WTO, IMF, and other organizations as not just passive observance but active players in international politics and economy (Amrita Narlikar, 2005). Before, I considered these institutions as globally cooperative regulating agencies; however, upon reading and understanding the module, I developed this understanding concerning how they are shaped by the interests of wealthier nations and technocrats (Baylis, Smith and Owens, 2008). Multinational organizations regulating financial markets, such as the International Monetary Fund and the World Bank, are primarily involved in regulating the world's financial systems (Jayshree Kundal, 2023). However, instead of adopting the regulatory approaches that would be most suitable for areas more affected by the given regulation type, they act in accordance with the countries funding them (Baylis, Owens and Smith, 2023). These concepts informed me of the parties that benefit and compelled me to

contemplate what changes to global trade and finance would empower and serve the common good.

The Global Financial Crisis

Initially, I regarded the financial crisis as a financial mishap limited to Wall Street and some banks. However, the course revealed how the crisis was a powerful example of economic globalization – the 2008 financial crisis in particular (Goldberg and Reed, 2023). Foster and Magdoff (2009) provide a detailed analysis of the financial meltdown, how it developed, and the implications for the future. In the US, risky mortgage practices were tied to complex financial instruments held by banks in Europe, Asia, and beyond (Agarwal and Varshneya, 2022). However, when the system crashed, there was an immediate effect globally. This reflection changed my initial perception of risk. I found out that economic policies in one country can have catastrophic effects globally.

Analysing the causes and consequences of the crisis helped to develop a different approach to neoliberalism and the international financial system. Prior to the module, I only had a general understanding of neoliberalism. However, I can now discern how this belief in market efficiency and small government intervention led to a dangerous financial environment (Hill, 2013). It appeared to me that many important participants – including the dozing regulators and the traders who were intoxicated by high-risk bonuses in the wake of the 1986 'Big Bang' deregulation — acted with impunity (Drach and Cassis, 2021). Gaining an understanding of how Europe responded to the crisis, particularly through austerity measures that worsened inequality, solidified my skepticism with regard to power use and misuse in IPE (Sweeney, 2024). Through this, I now understand that financial crises are not only economic but also political ones; they

unmasked the powers that rule global capitalism and the price paid for contingent irresponsibility.

2 China's Belt and Road Initiative

Reflecting on China's Belt and Road Initiative (BRI), also called the 'New Silk Road,' I noticed how perfectly this project mirrors a mercantilist approach to trade and geopolitics. Before this module, the BRI appeared to me mostly as an ambitious infrastructure project, but now I see it as a strategic exercise to expand political influence through the expansion of economic power. The BRI's focus on building roads, ports, and railways across Asia, Africa, and Europe isn't just about connectivity but also about increasing China's exports, securing access to critical resources, and cementing long-term dependency through debt and investment (McBride, Berman and Chatzky, 2023). I did not realize how much the Chinese state, with its centralized authority, has a direct and dominant place in determining Chinese economic policy for global political advantage. At the same time, the project presents apprehensions with respect to the neocolonial tendencies that may lead developing countries to be locked in uneven economic relationships (Baylis, Owens and Smith, 2023). Reflecting on this, I think that liberal theories that always assume that trade is mutually beneficial need to be advanced.

Trump 2.0

Reflecting on Trump 2.0, I get worried about the future of global governance, the role of laws, and international organizations. The article by Stiglitz (2025), *The End of Progress?* profoundly challenged me to reconsider the endurance of liberal democratic worldview and multilateralism. During Trump's second presidency, there is a retreat from truth, knowledge, and institutions in favour of nationalism, fake news, and corporate and oligarchic value (Stiglitz, 2025). This shift

from a cooperative global structure to what Stiglitz refers to as an "oligarchic" capitalistic system not only erodes democratic practice within the United States but also further reduces the credibility and power of global organizations such as the World Trade Organization (World Trade Organization, 2025). However, it is lamentable from a business point of view as rules-based international trade, as well as predictable regulations, lose their meaning, and corporations may enjoy the deregulation and the tax cuts but may experience chaos in the global markets and fragmentation in the long run (Chowdhury and Żuk, 2018). In general, Trump 2.0 represents a political change and likely a transformational shift in international relations, global business, and the values underpinning modern civilization.

Conclusion

Reflecting on this module, I have developed a better critical, informed, and ethical perspective towards understanding the International political economy and the world. The discussions on globalization, financial crises, inequality, climate change, and the role and power of states and large corporations challenged my prior understanding and made me understand that politics, economy, and ideology cannot be disconnected. I now understand that problems such as poverty, hunger, environmental degradation, or climate change are not solely of a technical nature but are structural and system-based. The module has inspired me to be more skeptical of power distribution and how this system operates while accepting that change is indeed possible.

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