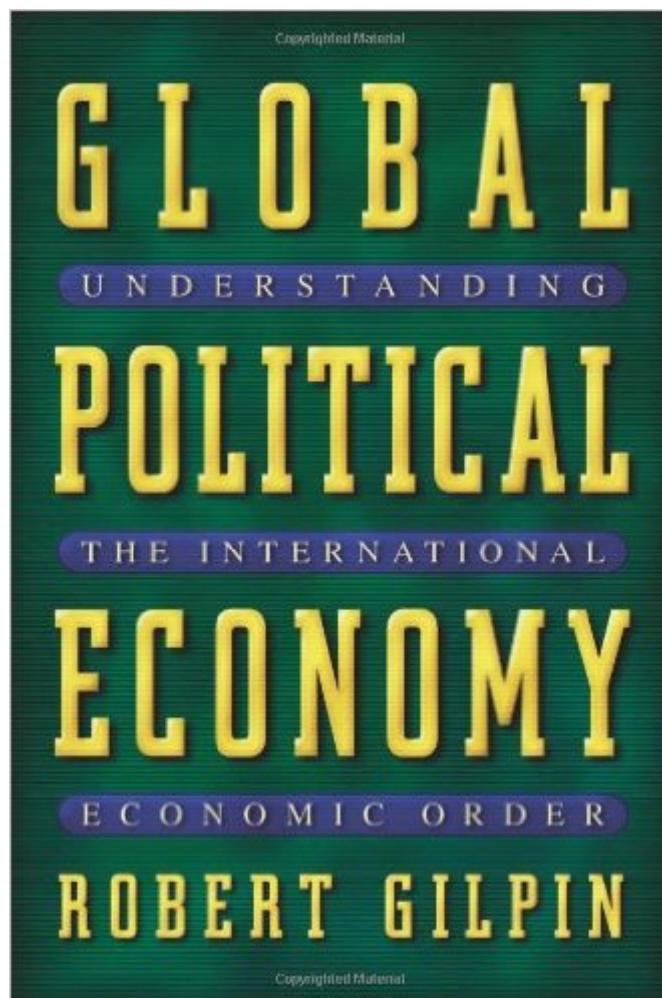


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# Global Political Economy: Understanding The International Economic Order



## Synopsis

This book is the eagerly awaited successor to Robert Gilpin's 1987 *The Political Economy of International Relations*, the classic statement of the field of international political economy that continues to command the attention of students, researchers, and policymakers. The world economy and political system have changed dramatically since the 1987 book was published. The end of the Cold War has unleashed new economic and political forces, and new regionalisms have emerged. Computing power is increasingly an impetus to the world economy, and technological developments have changed and are changing almost every aspect of contemporary economic affairs. Gilpin's *Global Political Economy* considers each of these developments. Reflecting a lifetime of scholarship, it offers a masterful survey of the approaches that have been used to understand international economic relations and the problems faced in the new economy. Gilpin focuses on the powerful economic, political, and technological forces that have transformed the world. He gives particular attention to economic globalization, its real and alleged implications for economic affairs, and the degree to which its nature, extent, and significance have been exaggerated and misunderstood. Moreover, he demonstrates that national policies and domestic economies remain the most critical determinants of economic affairs. The book also stresses the importance of economic regionalism, multinational corporations, and financial upheavals. Gilpin integrates economic and political analysis in his discussion of "global political economy." He employs the conventional theory of international trade, insights from the theory of industrial organization, and endogenous growth theory. In addition, ideas from political science, history, and other disciplines are employed to enrich understanding of the new international economic order. This wide-ranging book is destined to become a landmark in the field.

## Book Information

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## Customer Reviews

This is an outstanding update of the author's earlier book, *The Political Economy of International Relations* (1987). It is meant to complement Gilpin's more recent work, *The Challenge of Global Capitalism* (2000). In *Global Political Economy*, Gilpin discusses a wide range of theories in the field combining careful textual analysis with advocacy of his own views. The author's own theoretical stance is one of "state-centric realism." He identifies with authors like Thucydides, Machiavelli, and Hans Morgenthau, but not with what he calls the "systemic realism" of authors like Kenneth Waltz. While he admires and uses the work of contemporary economists, he also carefully differentiates his approach from theirs (in Chapter 3). Except for a brief acknowledgement of the difficulty of explaining European integration in state-centric realist terms (in Chapter 13) and a bit of defensiveness on the continued value of theories of hegemonic stability (in Chapter 4), Gilpin does a good job of defending his views. The author does an excellent job of surveying recent work in economics without resorting to jargon. There are outstanding treatments of topics like the continued relevance of Heckscher-Ohlin trade theory, strategic trade, endogenous growth theory, and the new economic geography. The discussion of the globalization of international finance in Chapter 10 emphasizes the need to take into account the "increased interdependence of trade, monetary, and other aspects of the international economy" that results from "[m]ovement toward a single, globally integrated market for corporation ownership" (277). Chapter 11 provides a state-of-the-art discussion of the role of multinational corporations in the world economy.

Robert Gilpin's *Global Political Economy: Understanding the International Economic Order* delivers what it promises by giving readers an understanding of economic relations among nations. Essentially, it is an introduction to the discipline of political economy, a survey of economic developments since World War II, and an analysis of the theories that compete to explain these developments. As an introduction to the field, it is both accessible and comprehensive, but extensive footnotes and a select bibliography provide resources for advanced students. Gilpin begins with a rather pessimistic assessment of his colleagues: economists, he says, have a suite of highly developed analytical methods and theoretical models that are seldom applicable. Political scientists, on the other hand, rely essentially on intuition that is seldom informed by theory. Political

economy, of course, is an attempt to move past these limitations. Political economists tend to study powerful economic actors who can influence prices. Realists, like Gilpin, focus especially on state actors while recognizing the increasing influence of global investors, multinational corporations, and NGOs. Political economists would take particular note that economies are embedded in social and political systems where the purposes of economic activity are decided. One society may use its wealth to build a fairly egalitarian welfare state; another might use it to develop military might, and a third might concentrate wealth in the hands of a small elite. One of the striking features of the international economy is that "free trade has historically been the exception and protection the rule," even though the benefits of free trade have persuasive theoretical and empirical support.

Robert Gilpin, Professor Emeritus Robert Gilpin of Princeton University, has done it again. Gilpin's Global Political Economy is a completely rewritten version of his classic The Political Economy of International Relations, which appeared back in 1987. The latter has been standard reading in the courses on international politics and political science - and should have been for the students of economics and business administration as well. The new volume can be expected to meet with the same success. Gilpin's new testament has been prompted by the changes in the world economy that have come about since 1987. The end of the Cold War removed the Soviet threat that had unified the United States, Europe and Japan. The globalisation of the economy has intensified. The breakthrough of information technology, and especially of the Internet, has boosted the importance of the knowledge-based economy. Together these factors have thoroughly shaken the foundations of governance of the world economy. Gilpin does not subscribe to the pure free-market vision of economics. Neither does he accept such populism that puts all blame on globalisation: "The idea that globalisation is responsible for most of the world's economic, political, and other problems is either patently false or greatly exaggerated. In fact, other factors such as technological developments and imprudent national policies are much more important than globalisation as causes of many, if not most, of the problems for which globalisation is held responsible." Gilpin does not set the nation state free from its power and responsibility. On the contrary, he stresses the state's capability to influence economic development and job creation, even in a context of increasing globalisation.

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