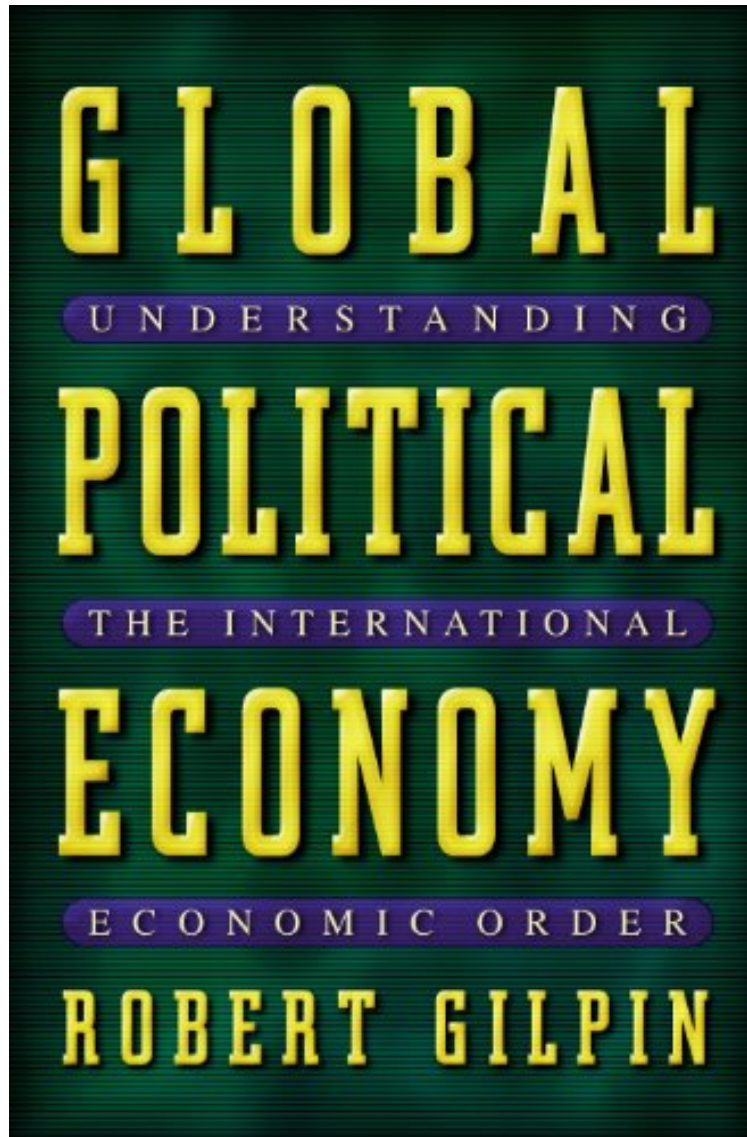


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Global Political Economy: Understanding the International Economic Order

Robert Gilpin

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than ice cream theory. By Michael Kolodzie Gilpin is to economy theory what Ben and Jerry are to ice cream theory. Reading this book will provide you with the basic building blocks needed for any serious discussion about international economics. 16 of 17 people found the following review helpful. A Valuable Introduction to International Political Economy By -_Tim_- 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. Trade liberalization increases domestic competition, thus increasing efficiency and consumer choice. It increases both domestic and global wealth through the gains from specialization, and it encourages the diffusion of new technology throughout the world. Gilpin cites several reasons why, in the light of these benefits, protectionist ideologies usually hold sway. First, while the principle of comparative advantage tells us that both parties to an exchange will benefit, one party may benefit more than the other, and nations can and do worry about relative benefits. Second, economists support the use of protection for infant industries that can later become competitive. Unfortunately, there is no way other than trial and error to identify these future winners, and temporary protection often becomes permanent. Third, trade benefits do not accrue to all members of a society equally. Fourth, trade creates interdependencies between nations, while nations try to preserve their autonomy and freedom of action. Gilpin examines the problem of uneven development and, in particular, asks what role the state might play in accelerating development. After an extended discussion of the debate over the "development state," Gilpin concludes that states have an important role to play. Development requires a transformation of society, and states can facilitate that transformation by investing in the health and education of their citizens, socializing them, and providing public goods like physical infrastructure and economic institutions. There is also evidence that government investment in research and development has positive effects for domestic industry. Gilpin also describes the "machinery" of the international monetary and finance system in detail. All but the most expert of readers will find some new information here. I have to say that I enjoyed this book tremendously. Gilpin has an exciting story to tell, and he writes clearly, with a degree of elegance of expression and restraint.

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.

From Booklist Robert Gilpin is a Princeton University professor emeritus and author of *The Political Economy of International Relations* (1987), a landmark in the field of international political economy. The world has changed

much in the 14 years since that work appeared. The cold war has ended; few vestiges of communism remain. Advances in technology have increased the interdependence of national economies, and regional economic cooperation has blossomed. Meanwhile, the information economy has risen. Originally Gilpin intended to issue a second edition of his classic treatise, but he found world changes too dramatic and his own ideas so different that a "wholly new book" on the subject was warranted, which he has prepared with the assistance of a coauthor. Two years ago, he wrote *The Challenge of Global Capitalism: The World Economy in the 21st Century* (2000) to describe the current state of the world economy. *Global Political Economy* complements that work and replaces Gilpin's earlier text by providing the scholarly, theoretical framework for examining how markets and the policies of nation-states determine the way the world economy functions. David Rouse Copyright copy; American Library Association. All rights reserved "An extremely well written, lucid, and persuasive analysis of international economic developments and their political implications and results, solidly grounded in history."--Arthur I Cyr, *Orbis* "[A] scholarly, theoretical framework for examining how markets and the policies of nation-states determine the way the world economy functions."--Booklist "Global Political Economy promises to be another classic and a much-consulted addition to academic library bookshelves."--Choice "Robert Gilpin has written an important book. . . . Although he eschews polemics and writes in a low-key, analytical style, his forceful points serve as a needed antidote to Thomas Friedman's *The Lexus and the Olive Tree* and other facile works about the subject."--Christopher Layne, *The Atlantic Monthly* "In this magisterial study Gilpin. . . shows he is second to none in his capacity to integrate political with economic analysis, and illuminate our understanding of the world political economy with historical and theoretical insights, devoid of the jargon that characterizes much contemporary IPE literature. . . . Gilpin's is an authoritative, but modest voice of common sense."--Martin Rhodes, *International Journal of Financial Economics* "Global Political Economy is an excellent book. It represents a major and successful updating of *The Political Economy of International Relations*. Any person interested in international political economy can profit from reading it."--Jeffrey Hart, *Journal of Politics* From the Back Cover "Robert Gilpin, the dean of American students of international political economy, has provided us with a masterful guide to the state of the world economy and how it can be explained. Current developments are placed in historical and theoretical perspective. In a book that is deeply thought as well as deeply researched and carefully argued, Gilpin has produced a landmark study."--Robert Jervis, Columbia University "Global Political Economy undertakes a comprehensive survey of major aspects of the world political economy from the perspective of a leading 'realist' political scientist. Robert Gilpin emphasizes the continuing importance of the state and the great impact of variations in state structure and policy around the world. His book is an impressive attempt to synthesize economic and political analysis to understand the forces affecting globalization, state policy, and the results of their interaction for economic development and international trade, investment, and finance."--Robert O. Keohane, Duke University