

# W&M in Washington

## Fall 2013

### *The International Economy and Deepening Globalization in the 21st Century*

*Taught by Professor Berhanu Abegaz*

The focus of this semester will be seismic shift in globalization as a driver of international economic prosperity as well as tension. The world economy has seen several waves of economic globalization since the Second Industrial Revolution. Unprecedented economic globalization (focused on goods, services, labor, and direct investment) and periodic crises have induced world powers to devise new global institutions of economic governance -- multilateral financial institutions (World Bank, International Monetary Fund, International Bank of Settlement, and regional development banks) and multilateral trade organizations (GATT and WTO). However, the last three decades have seen a significant increase in inter-country income inequality and the rise of a number of emerging markets, like Brazil, Russia, India, and China, which may usher in an uncertain multipolar world economy. This semester will consider how to devise new global institutions of governance that are transparent, representative, and effective in meeting the competing needs of citizens, multinationals, and states.

#### **Washington Program Internship**

- *6 credits: INTR 499*

Students will work at a wide variety of Washington-area economic and development institutions, such as: **World Bank, IMF, Inter-American Development Bank, United Nations**; Governmental organizations like the US Departments of **Treasury, Labor, and Commerce, USAID, US Trade Representative, Millennium Challenge Corporation**; Think tanks like the **Institute for International Economics, Center for Global Development, Carnegie Endowment for International Peace, Council for Foreign Relations, Brookings Institution**, plus area universities, selected embassies, and NGO/CSO lobbyists.

#### **Economic Globalization since 1870**

- *3 credits: ECON 300 (Possible cross-listing with HIST, INRL)*

This course combines insights from economic history and development and international economics to analyze trends in the world economy and their implications for growth, inequality, and policy coordination. Major topics include: Economic Globalization under Pax Britannica and the Birth of Neoclassical Economics; Socialism, the Great Depression, World Wars, and the Birth of Keynesian Economics; The Bretton Woods Institutions of Pax Americana, Decolonization, Transnationals, and the Birth of Development Economics; The Age of Financial Globalization, End of Socialism, Rise of the EU, and Emergent Asia; The ongoing Debates on Economic Realignments and New Global Governance Architecture. Recent books by Rodrik, Milanovic, and Dadush will be used to scrutinize the unavoidable "trilemma," i.e., countries can simultaneously pursue only two of the three objectives of national sovereignty, economic globalization, and national policy autonomy.

#### **Seminar on International Economic Governance**

- *4 credits: ECON 390 (Possible cross-listing with GOVT, INTRL)*

This seminar complements Economics 300 by focusing on the strengths and weakness of institutions and organizations that currently regulate international activity and coordinate policies. Students will meet and network with a wide variety of speakers from international economic and development institutions, as well as federal agencies, think tanks, and embassies that impact international economic policy.