

# W&M in Washington

## Spring 2010

### *International Politics in Economic Hard Times* (Taught by Professor T.J. Cheng)

This semester's theme is devoted to studying great power dynamics in economic hard times. Like major wars, economic crises can trigger the rise and fall of great powers, or power transition. The Great Depression in the 1930s and the debacle of the 1933 international finance conference clearly marked the decline of British hegemony. Massive war-time economic expansion and the 1944 Bretton Woods conference announced the arrival of American hegemony. Some have denoted the current global financial crisis as the beginning of the end of the dollar hegemony and American economic leadership. Our aim will be to understand the origins, processes, and consequences of international economic (especially financial) crises from comparative-historical perspectives.

#### **Washington Program Internship**

- 6 credit hours: INTR 499

This internship will give students an opportunity to witness policy deliberation and institutional responses to specific problems exposed by economic crises, for example, the implementation of Troubled Assets Relief Program (or TARP), the dilemma of bailing out G.M. and Chrysler, listing or delisting China and other surplus nations as currency manipulators, and ratification of free-trade agreements with South Korea and Columbia. Organizations at which students could apply for internships include the White House, the House and Senate Banking Committees, the Treasury Department, the European Union, the International Monetary Fund, the World Bank, the United States Trade Representative (USTR) Office, Fannie Mae and Freddie Mac, and many more. Students will be able to examine the relationship between analysis and policy choice, and will complete a writing assignment on their experiences.

#### **Power Transition and International Economic Crises**

- 4 credit hours: GOVT 491  
(Fulfills INRL Capstone Requirement)

This course examines international cooperation and conflict during major international economic crises in the modern era (the 1929 Great Depression, the 1973-74 oil crisis, the 1981-82 recession, the 1982-91 Third-World debt crisis, the 1997-98 Asian financial crisis, and the global financial crisis 2008-to-date). We will discuss agenda setting, coalition politics, leadership, and followership for crisis management. Also, we will consider the role that economic doctrines play in shaping the understanding of and policy responses to the crises. Readings will evaluate how economic crises recast the landscape of the international political economy.

#### **Managing International Financial Crises**

- 4 credit hours: GOVT 491, INRL 390

This seminar will afford an in-depth perspective into policy makers, policy analysts, organizations, and institutions that are on the front lines of detecting, monitoring, and prescribing resolutions for the current global financial crises. The session will revolve around a series of lectures by guest speakers (officials, think-tank analysts, scholars, diplomats, and staff of international organizations) drawn from the D.C. area, together with readings, films, and visits. Contending views and their advocates will be featured.