



UNIVERSITÀ  
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1240

# Global Political Economy

*Master's degree in  
Public and Cultural Diplomacy  
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## 1 Description of the course

This is a course about globalization, and in particular about how globalization interacts with (national and supranational) political systems and societies. It will analyse what globalization means, how it has developed, what consequences it has on people, workers, firms and states.

Which actors shape globalization? How do they influence each other? When do they choose cooperation and when do they choose conflict? How wins and who loses from globalization? Who are the winners and losers in specific global policies? We will answer these and many other questions by looking at policies and processes that have acquired a distinct global char-

acter: trade, financial regulation, the production of goods (and the impact on labour and workers' rights), macro-economic policies (like monetary policy), environmental policies, migration. We will see what consequences these policies and processes have for the autonomy of nation states, for the global economy, for the development of poorer countries, and for inequality.

The course will deal with the development of the current global economic system: the 19<sup>th</sup> century's "first globalization" led by Great Britain; the breakdown of globalization during the two World Wars; the establishment of the post-WWII global economic system; the collapse of the Bretton Woods system and the advent of the "second globalization" since the end of the 1970s; the Global Financial Crisis of 2007-08 and its consequences. The course's constant focus will be on understanding today's world: the trade-related tensions between USA and the rest of the world (first of all China and EU); the politics of global financial regulation; the struggle for the control of economic resources; the insufficient global action on climate change.

The course will comprise both traditional lectures and debate sessions, in which students will engage in discussions on some globalization-related topics. Students are expected to read the required material before coming to class. All classes will consistently refer to current instances of global economic conflict or cooperation.

## 2 Course's objectives

The course's objective is to get students to analyse critically the main determinants of global economic relations: actors' preferences and strategies, methods of interaction, outcomes of conflict and cooperation. At the end of the course, students will be able to interpret the current global issues concerning trade, financial regulation, central banks' policies, global value chains, multi-national firms, inequality, environmental policies.

## 3 Grading

Grading is different for attending and non-attending students. **To be considered an attending student, one must attend at least 80% of the course – which amounts to 16 out of 20 classes.**

### Attending students

For attending students, the grading will be as follows:

- 30% a final paper (see Section 3.1 below) on a topic chosen in agreement with the professor;
- 50% a 5-question (to be chosen out of 7 proposed questions) written exam to be taken at the end of the course (the exam will cover the material presented in class lectures);

- 20% participation in class debates (see Section 3.2 below) and attendance.

### Non-attending students

For non-attending students, the grading will be as follows:

- 30% a final paper (see Section 3.1 below) on a topic chosen in agreement with the professor;
- 70% a 7-question written exam to be taken at the end of the course (the exam will cover the material presented in class lectures).

### 3.1 How to write the final paper

The paper must include the following parts:

- title
- author
- abstract (max. 150 words)
- 3 to 5 keywords
- at least 4 sections (each one with its title), including an introduction, a theoretical section with a review of the literature, one or two empirical sections in which the facts/events are illustrated, a conclusion
- a list of references

The paper must be between 3,000 and 4,000 words long. I recommend using an author-year citation style (like the **APA** one). Please make sure you avoid any type of plagiarism (check out **this guide** to learn what constitutes plagiarism) as well as use of AI writing tools. If large language models (like chatGPT) have been used to draft the structure (or parts) of the paper, this must be explicitly acknowledged.

Before you start writing the paper (and at least one month before the submission), you have to:

- propose a topic to the professor and get his approval;
- prepare an outline of max. 2 pages in order to get the professor's feedback on the plan of the paper.

**(Almost) everything you need to know about how to write the final paper, from the beginning to the end of the process, is summarized **here**. Read this document carefully before asking questions about how to write the paper.**

The paper must be sent to the professor by the day before a student takes the written exam – e.g., if the student takes the exam on 30<sup>th</sup> June, the paper must be sent by 29<sup>th</sup> June at 11.59pm. The file you send (preferably in pdf format) should be named as follows: “surname\_name\_global\_political\_economy\_paper”. Please note that **you cannot take the written exam if you have not submitted the paper** – but you can submit the paper whenever you want after the course and take the written exam afterwards.

### 3.2 Class debates

Class debates are designed to allow students to integrate different types of knowledge and develop well-considered personal positions on complex questions involving one or more topics covered during the course. Ideas for preparing the debate can be drawn from sections “Roundtable discussions” that you find at the end of Chapters 4 to 15 of the textbook.

Students will take part in one of the scheduled debates in teams of 5–6 members. Each team will defend a position (*in favour* or *against*) on the debate question. Students will be able to register for a specific debate and for one of the two teams (*in favour* or *against*). Registration will be on a first come, first served basis. Once a team has reached the maximum number of members (5–6), it will be considered full and no further students may join that team.

Teams will present their case in class (or by means of a pre-recorded video/podcast) in one of the following formats:

- **Structured presentation:** a traditional oral presentation supported by slides.
- **Press conference:** one or two team members act as spokespersons, presenting the team’s position briefly, while the remaining members act as “journalists” asking pre-prepared questions that allow the team to clarify and reinforce its arguments.
- **Fact-checking exercise:** the team assumes the role of an independent assessor, critically examining the arguments typically made in favour of the opposite stance, and highlighting inconsistencies, unsupported claims, or missing evidence.

Teams are encouraged to be creative, but their work must remain based on the assigned readings and supported by additional academic and empirical sources.

#### Class debates structure

1. Team A presents its case in the chosen format (max 10 minutes)
2. Team B presents its case in the chosen format (max 10 minutes)
3. Cross-examination: each team prepares and asks critical questions to the other (max 5 minutes per team)
4. Open discussion with the class (max 10 minutes)

**Cross-examination** This phase does not require prior exchange of written materials. While one team presents, the other must carefully take notes and prepare at least two critical questions or challenges to raise. Questions should be sharp, evidence-based, and focused on points actually raised in the opposing presentation. Improvised but well-structured questions are encouraged, as they reflect the ability to engage critically in real time.

**Assessment** Each team will be assessed collectively based on the following criteria:

- Overall clarity, coherence and ability to respond to questions in real time (40%)
- Variety and quality of the sources used (20%)

- Choice and discussion of empirical cases (30%)
- Originality of the format and creativity (10%)

**Important:** the assessment is not based on the intrinsic persuasiveness of the chosen position – some positions might be *easier* to defend than others – but on how well the team develops and supports its assigned role.

## 4 Organization of the course

The overall organization of the course will be as follows:

1. Introduction to the course: what is Global Political Economy?  
**Phillips (2023)**, Chapters 1 and 2.
2. Theories and approaches in Global Political Economy  
**Phillips (2023)**, Chapter 3.
3. A history of modern globalization (1)  
**Phillips (2023)**, Chapter 4.
4. A history of modern globalization (2)  
**Phillips (2023)**, Chapter 4.
5. The global monetary system, global finance and financial crises (1)  
**Phillips (2023)**, Chapter 5.
6. The global monetary system, global finance and financial crises (2)  
**Phillips (2023)**, Chapter 5.
7. Class debates
  - *Is neoliberalism now an exhausted model?*
  - *Has anything changed in the global financial system since the crash of 2008?*
8. The global trade system (1)  
**Phillips (2023)**, Chapter 6.
9. The global trade system (2)  
**Phillips (2023)**, Chapter 6.
10. Global production and global value chains  
**Phillips (2023)**, Chapter 7.
11. Class debates
  - *Does the renewed prospect of global trade conflict re-validate the argument for free trade?*
  - *Do we need stronger global governance arrangements to hold big business to account?*
12. Globalization and health / The global politics of environment protection  
**Phillips (2023)**, Chapters 8-9.
13. Class debates
  - *Has the Covid-19 global pandemic been a ‘great leveller’ across countries and societies?*
  - *Is responsible consumption the solution to the environmental crisis?*

14. Globalization and inequality / Illicit flows of goods, money and people and transnational crime  
**Phillips (2023)**, Chapters 10-11.
15. Class debates
  - *Is global poverty really falling?*
  - *Does international crime control work?*
16. Globalization and labour  
**Phillips (2023)**, Chapter 12.
17. Global migration flows  
**Phillips (2023)**, Chapter 13.
18. Class debates
  - *Is increased automation the solution to global labour exploitation?*
  - *To what extent should states be open to migration?*
19. Global governance / The return of geopolitics in the global economic order  
**Phillips (2023)**, Chapters 14-15.
20. Class debates
  - *Has global economic governance failed over the last half-century?*
  - *Is the increasing geopolitical rivalry between the United States and China reshaping globalization?*
21. Final class: wrap-up and conclusion of the course

## 5 Material

The course's textbook is **Phillips (2023)**. The chapters assigned for each session should (ideally) be read before coming to class.

## 6 Plagiarism

Plagiarism, as well as other forms of academic dishonesty, is forbidden both in written exams and in final papers (check out [this guide](#) to learn what constitutes plagiarism). Plagiarism implies failing the exam. **Final papers will be checked with anti-plagiarism and Large Language Models detection software.**

## References

Phillips, N. (editor) (2023) *Global Political Economy*, Oxford, United Kingdom: Oxford University Press, 1st edition.