

## **Book Review: International political economy: Theories and case studies**

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### **1. Introduction**

*International political economy: Theories and case studies* is a timely book that combines theory with practical cases to reflect the interlink between International Relations, (IR) (especially, the theories) and International Political Economy (IPE). It illustrates particularly, the relevance and applicability of such theories to IPE issues, using contemporary case studies. Except its language problems, including typos and incoherent structure, the book indeed, attempts to link practice to theory and successfully show the relevance and applicability of both traditional and critical IR theories to explaining IPE.

### **2. Summary**

The authors begin by establishing how interstate interactions are replete with the “political struggles between the winners and losers” of the economy. They illustrate this through the classic case study of how China in 2010 used its control on rare earths to penalise Japan to secure its geostrategic interests in the East China sea (pp. 3-5). This, thus, indicates that in the interdependent and globalised economy, states are willing to play a risky role to advance their economic and security interests. In addition to the state, market (capitalism, financial and other economic crises) and society (inequality, gender issues, environmental issues) also play significant roles in IPE dynamics. The authors explain the relevance of theories to IPE studies, which helps to present varieties of meaningful patterns in its complexities, and identify broader implications (pp. 9-11). When IPE emerged in 1970s, realism (often likened to mercantilism), liberalism and Marxism were the only dominant perspectives. But along with the rapid globalisation many new theories such as constructivism, feminism and environmentalism have emerged to explain increasing complexities in IPE studies today. Each theory provides a different perspective on the same issue enriching analysis and understanding of IPE problems.

With the analysis on “rising China,” the authors employ the realist approach to illustrate the interlock of politics and economy in IR. The intervention of the state in the economy/market is considered the basis for political power. “Realists see the international economy as an arena of conflict between conflicting national interests rather than” [an arena] of cooperation. Interstate economic competition is a zero-sum game where a country’s [profit

is a] loss for another country" (p. 22). The current economic tussle between China and other countries like the US, Japan, Australia is a testament to this approach.

Liberalism perspective, that is, to have a free market without state intervention, is explained through the context of the Corn Laws in Britain in the 18th and 19th centuries. Though liberalism asks state not to intervene it leads to the emergence of rich-poor rift with capitalists accumulating wealth at the cost of the poor. Through the case study of "corn laws," the authors show the play of liberalism dynamics in IPE (pp. 39-54). They, however, fail to use a contemporary case study in this instance as claimed earlier. That notwithstanding, the introduction of the "corn laws" and their repeals in 1660 and 1846 respectively, is a classic illustration of the influence of both external and internal factors on governments' policies (affecting the economy). Such policies and their outcomes have political and economic repercussions.

The Marxism perspective in IPE is showcased through the unfolding of US financial crisis in 2008. They contend that the collapse of the free-market capitalist system resulted in a global financial crisis which affected the ordinary people while the economic elites were bailed out by the capitalist state at the cost of ordinary taxpayers. Marxism criticises inequality and exploitation by capitalism and advocates for a structural change in the domestic and global political economy, which is important from the point of view of the oppressed class, the poor and developing third world countries.

Gender inequality in Saudi Arabia is studied to reveal the aspects of feminism in IPE. The theory of constructivism (i.e., reality is a social construction), is explained by the authors through the study of European economic crisis, starting from Greece and spreading to other countries. Environmental aspects (security, sustainability and justice) influencing IPE are described using the case of the shark finning.

In the ultimate chapter, Quo Vadis IPE, the authors have summarised the analysis of the IPE dynamics exemplified throughout the various preceding chapters (pp. 150/151) Interesting mention is how Covid-19 pandemic has caused major disruptions to global economy posing serious challenges to the IPE adjustments needed for the global economy to recover. The authors also hint on the influence the technological developments, like artificial intelligence (AI), Robotics, the Internet of things (IOT), etc., would have on the IPE dynamics.

### **3. Discussion**

Notably, the book captures a number of contemporary cases that are relevant to IPE and IR in general that help readers to understand both the dynamics and correlation between the former and the latter. The issues of gender, environment or climate change and technology (especially, internet of things and big data) and how they influence politics and economics and

international politics have occupied the centre of current debates in IPE. The authors have also paid heed to the general call for a decoupling of IR and its theories, as well as IPE from the “Westphalia system” and “Eurocentrism” to consider contributions made to these fields by non-Western IR and IPE (see Sun, 2016). This is clearly exemplified in the case of China’s IPE, which the author’s actually opens the book with. This is a great compliment to the works of authors like Deciancio and Quiliconi (2020) and Geldenhuys (2015). Both authors make a strong case for IPE from a global perspective and challenge the western paradigm that has often characterized scholarship on IPE and IR. They cite typical cases from China, Africa, Latin America and South Africa (by especially, Geldenhuys).

The stories are told in simple language linking praxes to theory, which makes it unique compared to other books on IPE. Special sections on “theory, policy and solution” are a plus for the book. All cases used are given equal detailed measure of historical accounts, as well as their applicability to the phenomena; this applies to the theories too.

However, a cursory look at the book shows that it lacks coherent structure. It has articles having lacunae, starting from language, even typos. The analysis of case studies does not follow logic and at times full of literal repetitions. Many times, the description does not even give the reader a clear understanding of the case.

#### **4. Conclusion**

In spite of the above shortfalls, the book has attempted successfully to put together certain insights by the contributors on the dynamics of IPE in the contemporary context. It provokes critical thinking and further debates on non-Western IPE and the complex interwoven between IPE and IR. It will be useful for students of IPE, academics, economists and policymakers.

#### **References**

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