

1 | International Political Economy

What is international political economy (IPE)? A simple answer is that IPE is concerned with the way in which political and economic factors interact at the global level. More specifically, political economists usually undertake two related kinds of investigations. The first concerns how politics constrains economic choices, whether policy choices by governments or choices by actors or social groups. The second concerns how economic forces motivate and constrain political choices, such as individuals' voting behavior, unions' or firms' political lobbying, or governments' internal or external policies.

An example of the first kind of investigation is provided by the European Union's policies protecting domestic agriculture and restricting trade in agricultural products. The EU's resistance to the liberalization of such trade, as demanded by agricultural exporting countries, may stem from the political organization of farm lobbies, the sympathy of urban consumers for the plight of national farmers (which may in turn stem from a concern to protect a national identity or way of life), a desire to promote "food security," or perhaps other factors. The political economist's task is to investigate which of these factors matter in explaining the EU's stance in negotiations over trade in agriculture.

An example of the second kind of investigation is provided by the claim that growing financial integration between countries has constrained the political choices of left-of-center governments more than those of right-of-center governments. Global financial integration makes possible the movement of capital to environments investors find most congenial. Has the threat of capital flight encouraged such left-

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