

1 | International Political Economy

What is international political economy (IPE)? A simpler answer is that IPE is concerned with the way in which political and economic forces interact at the global level. More specifically, political economists usually undertake two related kinds of investigations. The first concerns how political/economic dynamics, whether policy choices by governments or choices by actors or social groups, the way and manner that economic forces influence and determine political choices, such as individuals' voting behavior, voters' or firms' political lobbying, or governments' support or removal 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 stance on the liberalization of such trade, as demanded by agricultural exporting countries, may arise from the political organization of farm lobbies, the sympathy of other countries for the plight of national farmers (which may in turn arise 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 on agricultural trade restrictions.

An example of the second kind of investigation is provided by the story that growing financial integration has been considered has increased 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 governments (countries) that most welcome it. Thus the threat of capital flight encouraged such left-

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