GENERAL INSTRUCTIONS: This exam has THREE parts. You MUST answer a question in IPE and you MUST answer a question in PEG. YOU HAVE A CHOICE BETWEEN ANSWERING A QUESTION IN INTERNATIONAL MONETARY RELATIONS OR IN TRADE. In all cases, provide a clear thesis or a set of theses, sustain an argument throughout each essay while considering plausible objections, and draw broadly on the relevant literature.

Part I: International Political Economy (IPE: Answer one question)

1. To what extent do international institutions, including the International Monetary Fund, the World Bank and the World Trade Organization, fulfill their respective agendas? In your view, what accounts for different authors’ variable assessments of these international institutions’ power? Does that variable assessment of power have to do with the issue area under investigation, the international institution in question, the research method deployed by the scholar, or something else?

OR

2. Liberalism, Marxism and Structural Realism have for decades been the central paradigms in International Relations and International Political Economy (IPE). How useful are these paradigms to the study of IPE today? Were they once more useful than they are now because the global economy has changed since the paradigms were introduced? Or if they were once a more prominent part of the literature than they are now, could it be because IPE has changed intellectually?

Part II: Political Economy of Globalization: (Answer one question only)

1. What is neoliberal globalization? Discuss all of its features and the critiques of this type of globalization. Are there any logical flaws in the neoclassical theory on which the most rigorous defense of the neoliberal globalization is based? What alternative theories of the market system can form the basis of a theoretical critique of the neoliberal globalization program? Discuss.

2. Discuss the extent to which capitalism has truly ‘globalized’. Make reference to the debates in the literature, and differentiate between the various different components of globalization – trade, capital flows, and foreign direct investment and the global reach of transnational corporations - and their varied impacts on national capitalisms and the political and economic sovereignty of nation states.”
Part III: International Monetary Relations or Trade (Answer one question only)

A. Trade:
   Discuss the differences between the Ricardian and the Heckscher-Ohlin models. Is free trade always optimal? Is NAFTA an agreement which can be defended within the framework of optimal free trade? Why or why not?

B. IMR
Writing on the classical gold standard era, Benjamin Cohen has argued that "the classical gold standard bore within it the seeds of its own destruction." In a similar vein, several theorists (including Robert Triffin) have advanced the case that there was a critical structural flaw embedded in the Bretton Woods system. Write an essay in which you: a.) examine carefully the basis for these assertions with respect to both of these international monetary regimes; b.) discuss whether other international monetary regimes were self-annihilating; and c.) reflect on the implications of your discussion in parts (a.) and (b.) for the view that international financial regimes organized around a single hegemon are inherently and immutably unstable.

--OR--

Many contemporary scholars suggest that various types of financial actors and institutions are able to exercise power over states. Write an essay in which you discuss a.) the mechanisms by which two different types of financial actors and/or financial institutions exercise their power over states, b.) the sources of this power and c.) several ways in which states have been affected by and have responded to this exercise of power.