

# THE GLOBAL POLITICAL ECONOMY (GPE)

(MNGT-E2011, 6 cr)

## SYLLABUS

Instructors' contact information	Course Information
<p><u>Teachers:</u> Professor of Practice Sami Itani Meeting by appointment E-mail: <a href="mailto:sami.itani@aalto.fi">sami.itani@aalto.fi</a></p> <p>Associate Professor Tiina Ritvala Meeting by appointment E-mail: <a href="mailto:tiina.ritvala@aalto.fi">tiina.ritvala@aalto.fi</a></p> <p><u>Teaching Assistant:</u> Riku Reunamäki <a href="mailto:riku.reunamaki@aalto.fi">riku.reunamaki@aalto.fi</a></p>	<p><u>Status of the course:</u> Compulsory and exclusive course in CEMS Global Management and People Management and Organizational Development</p> <p><u>Academic Year:</u> 2023-24, Period I (6.9.-12.10.2023)</p> <p><u>Location:</u> R038/U006 (Ekonominaukio 1)</p> <p><u>Lecture time:</u> TUE &amp; THU at 14:15-16:45 (except 6.9.2023 at 9:15-11:45)</p> <p><u>Language of instruction:</u> English</p> <p><u>Course Website:</u> <a href="https://mycourses.aalto.fi/course/view.php?id=40773">https://mycourses.aalto.fi/course/view.php?id=40773</a></p>

### 1. LEARNING OUTCOMES

Firms and other institutions do not operate in a vacuum; they are part of a broader global political, ideological, economic, social, and environmental system. In order to deeply understand firm behavior in the contemporary world, students need to appreciate the interactions and interdependencies within this broader system. This course provides a holistic understanding of the 'state of the world' by introducing its key players (e.g., the state, multinational corporations, and non-governmental organizations), key processes (e.g., trade, global governance, power struggles) and key challenges of the 21st century (e.g., the climate change, diversity, (de-)globalization, and global inequality).

Upon successful completion of this course, the student:

1. is able to identify the recent and historical transformations of capitalism, technological developments, markets, and (de-)globalization,
2. understands the role of key economic and political players and their interaction in the functioning and development of markets and economies on a global scale,
3. appreciates global grand challenges and megatrends as well as their impact on societies, business activities and responsible management practices across countries, and
4. is familiar with theories and concepts originating from global political economy, international relations, sociology and critical theory.

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## 2. CONTENT

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The course consists of three main modules:

1. The Evolution of Capitalism: Historical, Ideological and Technological Perspectives,
2. Key Actors and Power in the Global Political Economy, and
3. Global Grand Challenges and Megatrends

The first module begins with an introduction to the historical evolution and current state of markets and capitalism and discusses the role of demographic change and technological progress. It then delves into geopolitics, (de-)globalization and economic nationalism. This module also examines the tension between economic, military and ideological perspectives. It emphasizes the changing geopolitical state in the trade between the EU, the US, Russia and China without taking a strong normative stance.

The second module focuses on the key players in global markets and society and discusses the changing role of the state and other stakeholders that impact firms (e.g., international organizations, standards, and governance of global value chains). It challenges students to reflect upon how society works compared to firms and inherent tensions and shared interests between different actors. In this module, examples of contemporary multinational corporations (MNCs) as powerful political players that shape markets, virtual and physical places and sometimes also misbehave are discussed and debated.

The third module is dedicated to global grand challenges such as climate change, biodiversity, inclusion, immigration, and financial crises, as well as megatrends such as urbanization, digitalization and AI. In this module, students will be introduced to the UN sustainable development goals and how these seek to drive the global sustainability agenda. In addition, the role of cross-sector partnerships in the sustainability agenda will be discussed.

In each module we will have societally impactful visitors from business, academia, and other institutions.

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## 3. ATTENDANCE REQUIREMENT

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**The student is expected to attend a minimum of 7 out of 11 lectures including the final lecture in order to pass the course. Attendance takes place at the campus, and online option will be provided only for the students with a medical condition as per Aalto School of Business guidelines.**

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## 4. ASSESSMENT AND GRADING

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The assessment of this course is based on four separate items that are explained in more detail below:

**1. Individual assignments (50%)**

- A reflective learning diary (50%)

**2. Group assignments (50%)**

- Preparatory tasks for selected sessions (10%)
- Group debate and presentation (40%)

**3. Feedback for the course (2%)**

- Extra 2% can be earned by responding to the course feedback survey

**INDIVIDUAL ASSIGNMENT (50% of course grade):**

**Learning diary, 50%:**

Students are expected to complete an independent learning diary. The learning diary should reflect learning from the lecture pre-readings and the actual lecture contents. However, there is no specific need to summarize all of the literature individually (however, you may choose to do this). The student can individually decide how to tackle the issue of convincing the teacher about his/her own learning. However, the learning diary should be a maximum of 18 pages (minimum being 10 pages).

In the learning diary you should be able to reflect upon the most important take-aways from this course by answering:

1. How has your understanding of global political economy evolved during this course? What are the main theoretical concepts that you gained from the lectures?
2. What are the key insights that you took with you from the visiting guests?
3. How might the knowledge and skills gained from this course be important to the work you do in the future?

*Assessment Criteria*

Feedback will indicate the degree to which participants have analyzed, synthesized, and integrated ideas and conceptual positions in a way which contributes to their knowledge and understanding of this course. Emphasis is on the student's ability to engage with relevant academic literature as a means to personal and professional reflections and development and being responsible for taking action in their own career strategies. Assessment criteria will be discussed during the first lecture.

**GROUP ASSIGNMENTS (50% of course grade):**

**Pre-tasks for selected sessions, 10%:**

Groups are invited to carry out some preparatory tasks for specific sessions of the course, as will be indicated in the MyCourses site of the course (e.g., prepare questions for visitors).

These preparatory tasks will be graded Pass (10%) / Fail (0%).

### Group debate and presentation 40%

The final session of the course will be dedicated for group debates. Groups of 6-7 students will be assigned by the teachers in the first lecture of the course. Before the final session each group is given a Pro or Against stance on one of the contemporary topics that will be introduced in the course. In a debate each group will be facing an opposing stance after which rest of the students will vote for the more persuasive stance. Before the debate each group will give a 5 min presentation of their stance and hand over a written 2-page executive summary for the teachers. Assessment criteria will be discussed during the first lecture.

## 5. SCHEDULE

Venue: Ekonominaukio 1	Date & time	Topic and guest speakers
<b>MODULE 1: THE EVOLUTION OF CAPITALISM: HISTORICAL, IDEOLOGICAL AND TECHNOLOGICAL PERSPECTIVES</b>		
<b>Week 36</b> R038/ U006	Wed 6.9. 9:15- 11:45	<b>Course Introduction</b>  <u>Pre-reading:</u> Chapter 1 of the course book, Cohn, T. H., & Hira, A. 2021. <i>Global political economy: Theory and practice (8th ed.)</i> . New York: Routledge. (Available on MyCourses)
<b>Week 37</b> R038/ U006	Tue 12.9. 14:15- 16:45	<b>The history, future and ideological evolution of capitalism and people management</b>  <u>Pre-readings:</u> Bradley, C. 2023. <a href="#">Liberalism against capitalism</a> . <i>Aeon</i> . Graeber, D. 2013. <a href="#">On the phenomenon of bullshit jobs: A work rant</a> . <i>STRIKE! Magazine, Issue 3</i> , 10–11.
<b>MODULE 2. KEY ACTORS AND POWER IN THE GPE</b>		
<b>Week 37</b> R038/ U006	Thu 14.9. 14:15- 16:45	<b>Global regulative dynamics</b> Course alumni's thesis: Asta Friman and Elisa Wickström  <u>Guest speaker:</u> <b>Erkki Liikanen</b> , Chair of the IFRS Foundation Trustees: <i>A path to global sustainability standards, starting from climate</i>  <u>Preparatory group task:</u> Please form 2–3 questions for Erkki Liikanen and submit in MyCourses before the class (by 14:00).  <u>Pre-reading:</u> Maechler, S. 2023. Accounting for whom? <a href="#">The financialisation of the environmental economic transition</a> . <i>New Political Economy</i> , 28(3), 416–432.

<p><b>Week 38</b> R038/ U006</p>	<p>Tue 19.9. 14:15- 16:45</p>	<p><b>Multinational corporations and geopolitical risk</b></p> <p><u>Guest speaker:</u> <b>Maria Andrea de Villa</b>, Professor of Strategy, EAFIT University, Colombia: <i>Multinational corporations and the assessment and management of geopolitical risk</i></p> <p><u>Preparatory group task:</u> Case study, TBA.</p> <p><u>Pre-reading:</u> De Villa, M. A. 2023. <a href="#">Assessing geopolitical risk: A multi-level approach for top managers of multinationals</a>. <i>AIB Insights</i>, 23(1), 1–7.</p>
<p><b>Week 38</b> R038/ U006</p>	<p>Thu 21.9. 14:15- 16:45</p>	<p><b>Countries and cities as actors in GPE</b></p> <p><u>Guest speakers:</u> <b>Sarianna Lundan</b>, Professor of International Business, University of Bremen: <i>Industrial policy as a new form of protectionism?</i> <b>Riikka Pakarinen</b>, CEO at Finnish Startup Community, Member of the City Council of Espoo</p> <p><u>Preparatory group tasks:</u> a) Why are cities increasingly important actors in the global political economy? b) In addition, please form 2-3 questions for Riikka Pakarinen. Submit in MyCourses before the class (before 14:00).</p> <p><u>Pre-reading:</u> Curtis, S., &amp; Acuto, M. 2018. <a href="#">The foreign policy of cities</a>. <i>RUSI Journal</i>, 163(6), 8–17.</p> <p><u>Optional readings:</u> Saittakari, I., et al. 2023. <a href="#">A review of location, politics, and the multinational corporation: Bringing political geography into international business</a>. <i>Journal of International Business Studies</i>, in press, 1–27. Ritvala, T., Granqvist, N., &amp; Piekkari, R. 2021. <a href="#">A processual view of organizational stigmatization in foreign market entry: The failure of Guggenheim Helsinki</a>. <i>Journal of International Business Studies</i>, 52(2), 282–305.</p> <p><u>Video:</u> <a href="#">Why mayors should rule the world</a></p>

<b>Week 39</b> R038/ U006	Tue 26.9. 14:15- 16:45	<b>Venture capital and green transition</b>  <u>Guest speaker:</u> <b>Terhi Vapola</b> , Founder & Managing Partner, Greencode Ventures  <u>Preparatory group tasks:</u> a) What do you consider the role of venture capital for solving the climate crisis? b) What do you consider your own role? c) In addition, please form 2–3 questions for Terhi Vapola. Submit in MyCourses before the class (by 14:00).  <u>Pre-readings:</u> Taneja, H., & Zakaria, F. 2023. <a href="#">Geopolitics are changing. Venture capital must, too.</a> <i>Harvard Business Review</i> . IPCC. 2023. <a href="#">Climate change synthesis report: Summary for policymakers.</a>
<b>Week 39</b> R038/ U006	Thu 28.9. 14:15- 16:45	<b>Non-governmental organizations and international development, are NGOs a solution?</b>  <u>Pre-reading:</u> TBA
<b>MODULE 3. GRAND CHALLENGES AND MEGATRENDS</b>		
<b>Week 40</b> R038/ U006	Tue 3.10. 14:15- 16:45	<b>Diversity, Equity and Inclusion</b>  <u>Pre-reading:</u> TBA
<b>Week 40</b> R038/ U006	Thu 5.10. 14:15- 16:45	<b>Climate change politics and corporate approaches for reaching net-zero</b>  <u>Guest speaker:</u> <b>Tuuli Kaskinen</b> , CEO, Climate Leadership Coalition: <i>Finland’s Moonshots for Green Growth</i>  <u>Preparatory group task:</u> Form 2–3 questions for Tuuli Kaskinen based on the report on Finland’s moonshots for green growth. Submit in MyCourses before the class (before 14:00).  <u>Pre-readings:</u> Bremmer, I. 2022. <a href="#">Transforming the world through crises.</a> <i>Horizons: Journal of International Relations and Sustainable Development</i> , No. 21, 72–83. Ibounig, E., et al. 2023. <a href="#">Finland’s moonshots for green growth.</a> Boston Consulting Group and Climate Leadership Coalition.

<b>Week 41</b> R038/ U006	Tue 10.10. 14:15- 16:45	<b>Role of media in the GPE</b> <b>Group debates, part 1</b>  <u>Guest speaker:</u> Saska Saarikoski, Journalist, Helsingin Sanomat  <u>Video: <a href="#">Is mass media still “manufacturing consent” in the internet age?</a></u>
<b>Week 41</b> R038/ U006	Thu 12.10. 14:15- 16:45	<b>Group debates, part 2</b> <b>Course conclusion</b>

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## 6. SESSION DETAILS

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The readings are available through the links above. Pre-class assignments are available on the course page on MyCourses before each session.

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## 7. STANDARD ASSIGNMENT FORMATTING

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General principles for Word files: Double-Spaced text, Times New Roman 12pt font, 2.54cm margin. For references, please follow the guidelines of the <https://apastyle.apa.org/>.

If you have used ChatGPT or other AI tools in your work, describe how you used the tool in your introduction or method/comparable section of your paper. This applies also for the group work abstract. For example, please refer to:

<https://apastyle.apa.org/blog/how-to-cite-chatgpt>

If utilizing AI tools in your work please bear in mind that **the student is always responsible for the content of their submitted work**. For example, AI-generated text cannot be presented as is as the student's own written response. The student is obligated to follow academic writing practices. Upon the teacher's request, the student is obligated to describe how, what and/or why AI-based technology has been used to do the learning task.

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## 8. COURSE WORKLOAD

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<b>Lecture hours</b>	30 h
<b>Class preparation</b>	30 h
<b>Group work</b>	50 h
<b>Learning diary</b>	50 h
<b>Total</b>	160h (6 ECTS)

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## 9. ETHICAL RULES AND READINGS

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Aalto University Code of Academic Integrity and Handling Thereof:

<https://into.aalto.fi/display/ensaannot/Aalto+University+Code+of+Academic+Integrity+and+Handling+Violations+Thereof>

The learning diary and the group abstract are submitted through the Turnitin submission box in MyCourses. The policy related to the use of AI-based technologies is discussed during the first lecture. Use the MyCourses site and the electronic library for accessing the readings (<https://primo.aalto.fi>). For copyright purposes, pdfs of articles are not available through MyCourses.