

Political science



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Global Political Economy It is also known by the of International Political Economy (IPE). It is an academic discipline that comes under the aegis of the social sciences which basically discussed the interpretation of the international relations in line with the study on political economy. It has to its credit a number of academic schools, most importantly the political science and economics. Apart from this it takes a keen look at the history, cultural studies and sociology to name a few. The debate of the global political economy is a new one yet it holds position within the interdisciplinary fields of study. The global political economy is mostly concerned with the political forces shaping up the systems where economic interactions are detailed. The global political economy centers itself specifically on the debate regarding the globalization regimes, the international trade mechanisms, the global markets, the financial discussions, the socio-economic climates within the world, and so on.

The concept is a new one as it was brought to light in the 1970s. Its origin was due to a heterodox approach towards the global studies during this era. It occurred somewhere between the 1973 world oil crisis and the Bretton Woods system breakdown which put a red alert on the face of academics within the United States of America in terms of economic foundations, contingencies and importance elements. The global political economy bases its origin upon a few scholars, most noteworthy of which is Eugene Low who described that earliest studies of international relations had emphasized a great deal on the excessive discussion of law, diplomatic history and politics (Viotti & Kauppi 2006). It was at the same time when neoclassical economics was being seen with a skeptical eye as it was accused of being ahistorical as well as abstraction. The origin drew heavily on the historical sociology as well

as the economic history where the global political economy proposed a merger of economic and political discussions and the related analyses. Both the Marxist scholars as well as the global political economy ones protested against the dependence of Western social science towards the territorial state as being the unit of analysis and more than that focused on the adoption of a global system in place.

The current political economy is such that there is immense room for growth and advancements within the different nations of the world. What is needed now is a concerted effort on the part of each and every player so that the international domains become quick and that there are no hiccups resulting from the same quarters. As for the future, the changes seem to be of a mild manner as there will be betterments incorporated within the ideology of the global political system. The methodology for the time being will remain stagnant yet the working modules will change in one way or the other. The time has come now for the global political economy to manifest its truest basis and this can only happen when there are endeavors on the part of the people who matter the most within the global political economic domains.

Works Cited

Viotti, P. & Kauppi, M. International Relations and World Politics: Security, Economy, Identity (3rd edition). ch. 11, Prentice Hall, 2006