

A Political Economy of
**AMERICAN
HEGEMONY**

Buildups, Booms, and Busts



THOMAS OATLEY

A Political Economy Of American Hegemony Buildups Booms And Busts

**Thomas Palley, Esteban Pérez
Caldentey, Matías Vernengo**



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A Political Economy of American Hegemony Thomas Oatley, 2015-02-23 This book demonstrates that episodes of major financial instability develop when the United States engages in large deficit financed military buildup **A Political Economy of American Hegemony** Thomas Oatley, 2015-02-16 In **A Political Economy of American Hegemony** Thomas Oatley explores how America's military buildups have produced postwar economic booms that have culminated in monetary and financial crises The 2008 subprime crisis as well as the housing bubble that produced it was the most recent manifestation of this buildup boom and bust cycle developing as a consequence of the decision to deficit finance the wars in Afghanistan and Iraq Earlier instances of financial crises were generated by deficit financed buildups in the 1980s and the late 1960s The buildup boom and bust pattern results from the way political institutions and financial power shape America's response to military challenges political institutions transform increased military spending into budget deficits and financial power enables the United States to finance these deficits by borrowing cheaply from the rest of the world Oatley examines how this cycle has had a powerful impact on American and global economic and financial performance **Global Political Economy** Jean Marie Chenou, Ralf J. Leiteritz, Carolina Urrego-Sandoval, 2025-03-15 Taking first the profound transformations underway in the global political economy this pathbreaking new text redefines how we understand trade finance money and labour In this new problem based approach the core concerns of the global economy are joined by key topics spanning energy to development inequalities to illicit economies reflecting the fluid and dynamic nature of contemporary GPE scholarship The book addresses four major transformations shaping the global political economy today the questioning of the liberal international order the rise of the Anthropocene the technological advancements of the fourth industrial revolution and the increasing significance of identity politics These transformations are explored through a comprehensive framework that integrates diverse theoretical and methodological approaches ensuring a nuanced understanding of real world problems Each chapter tackles key problems and global issues from global energy dependency and rising inequality to the commodification of personal data and platform economies The book also emphasises the need for a truly global perspective integrating lenses concepts voices and ideas from scholarship all round the world This inclusive approach broadens understanding and reflects the complexity and diversity of the global landscape By adopting the stance of hybrid GPE scholars the authors bridge the gap between different geographical and intellectual traditions offering a rich and varied examination of contemporary GPE **Global Political Economy** is an essential resource providing a fresh and relevant perspective on the field It fosters critical discussions and debates encouraging readers to rethink entrenched beliefs and engage with the ever evolving landscape of global political economy **Handbook of the International Political Economy of Monetary Relations** Thomas Oatley, W. Kindred Winecoff, 2014-06-27 This extensive Handbook provides an in depth exploration of the political economy dynamics associated with the international monetary and financial systems

Leading experts offer a fresh take on research into the interaction between system structure t *From Malaise to Meltdown* Michael Lee, 2020-11-03 For the past two centuries the great power sitting atop the international global financial system has enjoyed outsized rewards As the saying goes however all good things come to an end Providing insights into the evolution of the global political economy *From Malaise to Meltdown* identifies the main instigators behind the global financial crises we ve seen in the last two hundred years Michael Lee shows that in time power diffuses from the leading economy to others creating an intensely competitive push for global financial leadership Hungry for the benefits of global leadership declining leaders and aspiring challengers alike roll back long standing regulatory safeguards in an effort to spark growth Risks to global financial stability mount as a result of this rollback and waves of severe financial crises soon follow As Lee deftly shows the Long Depression of 1873 1896 the Great Depression of 1929 1939 and the financial crisis of 2008 are part of the same recurrent pattern global competition disrupts the longstanding political equilibria prompting a search for new risky ideas among the most powerful states *From Malaise to Meltdown* presents a sweeping but accessible historical narrative about the coevolution of power ideas and domestic politics supported by archival research into the risky decisions that ushered in the worst financial crises in history *Dollar Hegemony* Thomas Palley, Esteban Pérez Caldentey, Matías Vernengo, 2024-01-18 Dollar hegemony is a defining structural feature of the modern international financial order and it confers significant economic and political privileges on the US This book explores the political economic foundations of and prospects for dollar hegemony **The Uses and Abuses of Weaponized Interdependence** Daniel W. Drezner, Henry Farrell, Abraham L. Newman, 2021-03-02 How globalized information networks can be used for strategic advantage Until recently globalization was viewed on balance as an inherently good thing that would benefit people and societies nearly everywhere Now there is growing concern that some countries will use their position in globalized networks to gain undue influence over other societies through their dominance of information and financial networks a concept known as weaponized interdependence In exploring the conditions under which China Russia and the United States might be expected to weaponize control of information and manipulate the global economy the contributors to this volume challenge scholars and practitioners to think differently about foreign economic policy national security and statecraft for the twenty first century The book addresses such questions as What areas of the global economy are most vulnerable to unilateral control of information and financial networks How sustainable is the use of weaponized interdependence What are the possible responses from targeted actors And how sustainable is the open global economy if weaponized interdependence becomes a default tool for managing international relations *Bucking the Buck* Daniel McDowell, 2023 The US dollar is the world s indispensable currency The dollar s preeminent status gives the United States enormous coercive powers which it flexes in the form of financial sanctions to punish its adversaries Over the last twenty years Washington has relied on financial sanctions with greater and greater frequency *Bucking the Buck* argues that the more the United States wields the dollar as a

weapon of foreign policy the more its adversaries will move their international economic activities into other currencies to avoid Washington's coercive reach Through a combination of case studies and statistical analysis the book establishes a relationship between US financial sanctions and the rise of anti dollar policies which are designed to reduce an economy's reliance on the US currency Though some anti dollar policies fail to achieve this goal McDowell's analysis indicates that in many cases they are successful Patterns of de dollarization following sanctions are clear In some cases the anticipation of future sanctions may provoke similar policy measures Though McDowell does not conclude that sanctions threaten the dollar's status as the world's key currency the potential consequences of sanctions overuse remain important Most notably the use of sanctions may over time weaken their effectiveness as US adversaries develop systems and methods to minimize costs associated with such measures If the United States wishes to preserve the potency of financial sanctions and protect the dollar's dominant position in the world economy Bucking the Buck argues that Washington's approach to sanctions use should become more discerning

A Research Agenda for International Political Economy Deese, David A., 2022-10-13 With contributions from an international range of experts this cutting edge Research Agenda collates the most important and emerging research in the field to map out the new directions and promising paths ahead for the international political economy IPE

Hegemonic Transition Florian Böller, Welf Werner, 2021-08-16 This book offers an assessment of the ongoing transformation of hegemonic order and its domestic and international politics The current international order is in crisis Under the Trump administration the USA has ceased to unequivocally support the institutions it helped to foster China's power surge contestation by smaller states and the West's internal struggle with populism and economic discontent have undermined the liberal order from outside and from within While the diagnosis of a crisis is hardly new its sources scope and underlying politics are still up for debate Our reading of hegemony diverges from a static concept toward a focus on the dynamic politics of hegemonic ordering This perspective includes the domestic support and demand for specific hegemonic goods the contestation and backing by other actors within distinct layers of hegemonic orders and the underlying bargaining between the hegemon and subordinate actors The case studies in this book thus investigate hegemonic politics across regimes e.g. trade and security regions e.g. Asia Europe and Global South and actors e.g. major powers and smaller states

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