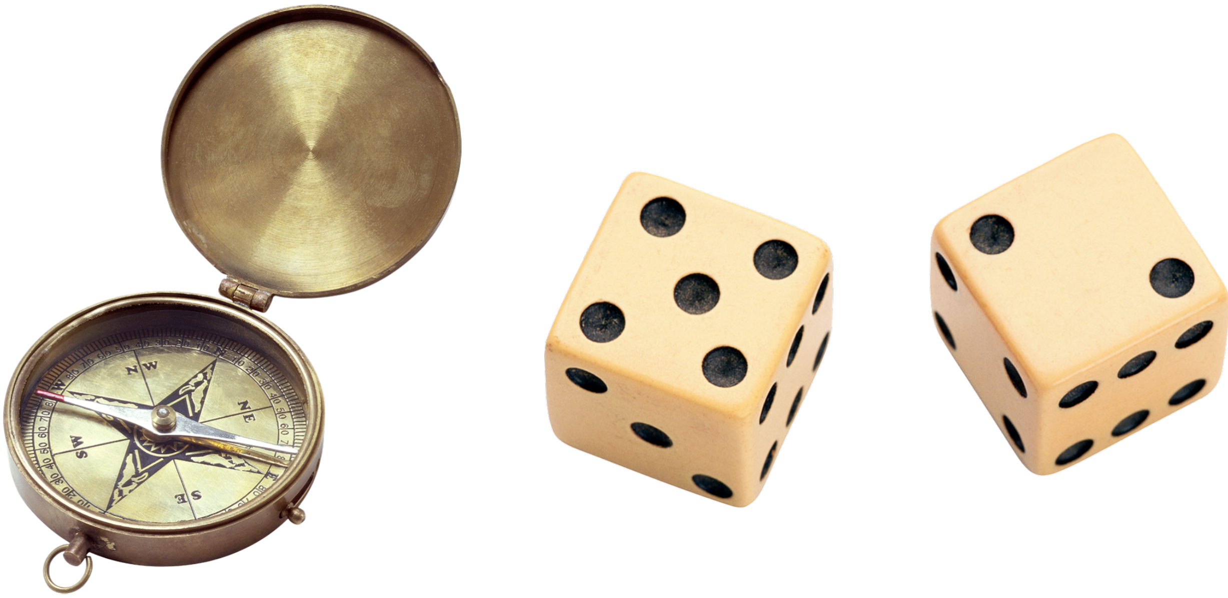
UNIVERSITEIT VAN AMSTERDAM

Faculty of Social and Behavioural Sciences
Graduate School of Social Sciences
MSc in Political Economy

Global Economic Transformations: growing risk and imbalances

MSc Thesis Research Project (30 EC)
(Course Code - 7324E211ZY.S2)
Semester 2 (2022-23) Blocks 3-6

Tuesdays 15-18:00 (REC room B2.03);
Fridays 12-15:00 (REC room JK3.03B)
[Please observe Canvas notifications]



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Office Hours: Thursdays 10:30-12:30
It is best to make an appointment first (before/after class), esp. to avoid disappointment in peak times

The Course at a Glance: Outline of Sessions and Schedule

Date	Session	Activities & Deadlines
Prior to course	Explore preferred topic	Organise your readings & research
Tues. 7th February	Session One: Introduction; Global market integration – how should we think about it in view of the evidence?	Presentation of Assignment 1: Introducing your research question
Fri. 10th February	Session Two: Global market integration and governance: what are the relationships?	Preparation of Assignment 2
Tues. 14th Feb.	Session Three: Post-Covid recovery and aftermath - how do we understand the trends?	Presentation of Assignment 2: measurement of post-Covid recovery period (groups)
Fri. 17th Feb.	Session Four: Post-Crisis / Post-Brexit & post-Trump-Dump Political Economy	By now you should be exploring the empirical terrain of your topic
Tues. 21st February	Session Five: Shifts in global governance and great power rivalry	Thesis topic approval approaching: get organised!! Talk to me in office hours….
Fri. 24th February	Session Six: Cohen Debates in IPE - Theory, method, and evidentiary standards	Read, read, read …
Tues. 28th February	Session Seven: Quantitative-qualitative methods and their ultimate complementarity: research drives the methods	Thesis topic approval this week: make appointment to see me
Fri. 3rd March	No class / end of seminar sessions	Submit first draft of research design for comment (5 pages min.) Canvas Friday 17:00
6 - 10 March	—	Prepare assignment 3; begin focus on empirical research.
Tues. 14th March	Session Eight: Presentation Assignment 3	Defend methods RD (individual)
Fri. 17th March	Session Nine (ditto)	Defend methods RD (individual)
20 – 24 March	—	Submit complete RD for comment & prepare RD defence
27 – 30 March	—	Empirical research under way
Tues. 4th April	Session Ten (all day): Defence Research Design – 10-13:00 (C3.05) and 14-18:00 (1.04).	Theory/literature chapter draft due Sunday 9th April 23:59
10 – 14 April	NB: 7th April Good Friday / 10th April Easter Monday – UvA closed	Empirical chapters should be complete/start revising draft
17 – 21 April	—	Office hours as necessary
24 - 28 April	King's Day UvA closure 27-28 April	No office hours Thursday
1 – 5 May	Liberation day UvA closure 5 May	Submit full thesis draft due for supervision and comment
Tuesday 9th May	Session Eleven: progress reports/problem discussion (room REC B2.05)	Final feedback on drafts to students this week
15 – 19 May	NB: Ascension Day 18-19 May UvA closed	No office hours Thursday
22 – 26 May	—	Office hours as necessary
29 May–2 June	NB: Whit Monday 29th May UvA closed	Office hours as necessary
5 - 9 June	DELIVER FINAL VERSION OF THESIS	DUE 9TH JUNE 23:59

Read the remainder of this outline carefully. It is designed to help.

Introduction: Course Content

More than a decade after the initial 2007-08 financial crash, and now post-Covid and 'inflation-on' plus geopolitical confrontations, the aftershock effects of crisis and recession are still transforming the global order. A lot has been happening all at once to drive these changes: the re-ignition of the war in the Ukraine and energy/food price shocks; the Covid period supply chain disruptions; the slowdown in and face-off with China; ongoing EU and other country trade tensions with the US; and the continued stagnation in Europe – all this has destabilised the emerging market economies severely and many are in or on the verge of debt crises. The challenges of climate change and energy policy may provide long-run growth but these processes require considerable adjustment. Corporate investment and productivity growth is down and public and private debt problems still abound. Meanwhile, inequalities in some countries are at 19th century and Great Depression levels. The Brexiteers have won their day but imposed costs on us all. The dynamism of the Euro Area seems to have stalled entirely and all western democracies face populist pressures as migration and fears for the future abound. There are huge shifts in the labour market, debt loads at wartime levels, and inflation is now rampant as central banks turn the monetary screws. Great.

In short, the risks and imbalances in the global economic order appear to be longer-term in nature and uncertainties may extend far in the future. The aftermath of *crises* is driving and perhaps accelerating a range of on-going trends in the global political economy. Accommodating these demands, including those of rising economic powers, has historically proven difficult. Historically speaking, shocks of this magnitude have typically led to major shifts in policy and governance at both the national and international levels as well as shifts in the economic balance of power. The evidence for such a shift, especially policy reform, still remains mixed but pressures for policy innovation are undiminished. More systematic reassessments may yet occur as upcoming elections in major economies proceed. Meanwhile, while labour markets are currently tight and skills shortages abound, salaries and retirement investment benefits have often deteriorated sharply, implying a decline in social mobility. The prospective pattern of relative winners and losers appears difficult to determine, with the exception of the very rich. One should not forget that although this sounds rather worrisome, this moment may be one of the best opportunities we have had to do things differently and better since the crisis of the 1970s.

The world economy and its governance are always in constant flux. This market dynamism is normal and arguably beneficial, but rapid change can be disturbing to politics and society as a whole. Understanding these complex processes is a crucial part of understanding the world around us and the effects of economic change on politics and society. This course will help students to choose their thesis topic and to focus on their chosen particular aspect of these dynamics in the preparation of their thesis. Examples of what students may explore include those changes that are due to emergent technologies and their impact on labour and product markets or the rise of developing and emerging market economies that may challenge the established liberal order. Still other dynamics may be policy-driven, such as the recent turn in US trade policy and China's decoupling and other geopolitical challenges, all of which may yet be supplanted by something new. We should not forget the lingering effects of the great financial crash and recession that began in 2007-2008. Europe is experimenting with new forms of 'federalised' budgetary finance. All of these dynamics involve politics in various ways: distributional and other political conflict over the differential costs and benefits of change across socio-political constituencies and national/local societies; conflict about the appropriate governance and policy responses to the challenges of market dynamism; controversies over the rules of the game as new sectors and markets emerge over time.

The course will begin by looking at what is changing and why; who this affects and where; and at the cleavages that emerge and solutions different constituencies propose and how we understand the policy and other choices that are proposed or made. The course will proceed to the development of research questions for each student and elaborating valid research designs, choosing methods and conducting research. The subsequent, less structured part of the course will largely involve individual supervision of the thesis projects, and presentations of the research design to and constructive debate with and feedback from your peers and course instructor. The latter part of the course is aimed at completing the final draft to the highest standard the individual student can achieve under the supervision of the course instructor.

The seminar will begin with an introduction to the political economy of integration, of post-crisis dynamics and policy reform, and in particular the drivers of these dynamics. This will cover both the national and international levels and the problems of both developed and developing economies. There will also be a 'reminder' on methodology and research skills and above all a focus on how valid research questions, scholarly arguments, and evidentiary support can be developed into a successful research design. Students should choose and attend as many of the methodology sessions provided through the MSc Political Science tracks as they can. Specific topics to be covered in these sessions will to an extent be determined by student interest, and the course interprets its subject matter broadly, so speak up.

After the completion of the substantive seminar sessions, students will go on to prepare their research design and various elements of this work this will be presented later in the semester and defended as 'peer review' before the class, including methodological choices (see one-page course summary). Critical discussion and feedback should help lead to the development of successful research projects. Students will meanwhile engage in the final phase of the course: the research and writing and polishing of their thesis under the supervision of the course instructor.

Course Objectives:
This course provides students with the background and raw materials for planning, researching, and completing their MSc thesis that rounds off their degree programme, with specific reference to the ongoing transformations in our contemporary global economic order and its governance. The topic of the course is deliberately broadly construed, permitting students to pursue their particular interests in terms of research design and eventual thesis (see content below). More specifically, students completing the course should be able to:

1. develop independently a valid research question combined with appropriate case selection and research design, and to plan the research and writing of their thesis
2. develop and defend a successful research design embedded in the relevant conceptual literature, to research and explore the relevant data, and to identify and apply relevant methodologies and conceptual toolkits in which the thesis will be embedded
3. make use of the critical input of the supervisor so as to respond to the research question, drawing valid conclusions from the research findings, producing a clearly-argued, systematically-written and structured thesis that is relevant to both the real world and to theoretical enquiry

Candidates should recognise that achievement of these objectives depends on the preparation and disciplinary background, the effort, and the capacity of the student.

Teaching methods/learning formats [including Covid-19 measures]:
This is a seminar course, so its quality will depend on everyone coming to class meetings prepared. Participation is required. Formulating comments and questions is difficult for some, but it is an essential skill. Listening is equally important, and should be done actively. I will aim to provide an environment that is equitable and conducive to achievement and learning for all students. I ask that we all be respectful of diverse opinions and of all class members, regardless of personal attributes. Discussion should be respectful of others.

Laptops and Mobile Communications:
Mobile phone and other personal communication devices are not allowed – please silence them before entering, and refrain from checking them at all: phones off desks and stowed in bags. If there is an emergency call, please leave class to attend to it. Laptops are often distracting in seminars, to the student with the laptop, to me as a teacher, and to other students, and they detract from a high-quality discussion. I appreciate that taking notes and being able interactively to call up data and websites during discussion is also an advantage. If I determine that laptop use is detracting from learning, I will ask that their use be stopped. If you need special consideration please let me know after the first class. This is an honour system and we hope that we will not be required to police this policy. The dynamics of attention and discussion are more difficult online and to derive maximum benefit from your classes, we need to facilitate an encouraging environment for participation.

Finally, many of you will be engaging in social media. We ask that, whatever your feelings about fellow students or members of staff, your postings remain respectful of others and in particular of ethnic, gender, and other forms of diversity. Above all, tolerance for the views of others is crucial in a university free-speech environment.

Covid-19 Measures: there are no special measures in force. We expect that if you come to class, you have been vaccinated, although the virus is not going to disappear. If you become infected, stay at home and let me know.

Evaluation and Adjustment of the Course: This is the seventh time this course has been given in this form. Previous evaluations were highly positive. Furthermore, course evaluations are by no means the only, and not necessarily the most important, reason for adjusting the course. Following the success of earlier experimentation, I have compacted the formal seminar sessions into the first month such that students may have more time to develop and work on their theses. This also accommodates the tighter deadline for thesis submission introduced last year. Meanwhile I have also updated the literature and altered the flow of the course to keep up with changes in the global political economy.

Prerequisites and Course Admission:
You must have completed your Master Specialization Module successfully plus at least one Master's-level elective seminar. Ideally you should have finished all other parts of your MSc programme before you begin a research project. Only students admitted by the programme co-ordinator may participate in the course.

Recommended Background Knowledge:
This course may prove challenging without a basic knowledge of comparative and international political economy, as well as a reasonable level of economic 'literacy' and a grasp of the public policy-making process. Students who have successfully completed the Specialisation Course in Political Economy and related electives should be well prepared. Others may have acquired the necessary background knowledge at the undergraduate level, but may wish deliberately to supplement this in their choice of MA elective courses. For reference, a copy of the Specialisation Course syllabus and course readings is on our Canvas site along with lots of other literature.

Assessment and Grading:
While you will receive only one final grade for the full 30 EC upon successful completion and submission of a thesis, the course consists notionally of two components: i) a course-taught element including your research design and class presentations worth a notional 20% of the thesis grade. The requirements for the first component are detailed in this outline below under sections A and B. Attendance of and active participation in seminars, the completion of assignments on time, and the successful presentation of a research design is required. This means that you are being continuously assessed on your presentations, course work and contribution to seminars, and your research design. For the second, thesis-based component, students must produce and submit a satisfactory thesis to the requirements of the MSc degree and by the deadline. Your research design also requires my approval before you can embark on writing the thesis itself, so there is a 'go/no-go moment'. Students should be fully familiar with the 'Thesis Manual' for the degree programme. This is available on the student website and I have uploaded it into Canvas as well.
• Feedback will only be provided on assignments submitted on time. If you do not submit an assignment, this will be taken into account in your final grade. Most importantly, these assignments are there to help *you*!
• Class attendance and participation is mandatory. Missing more than 1 meeting will result in failing the course.
• No possibility of re-writing the thesis will be offered unless a 'reasonable effort' is submitted by the deadline (9 June 2023).
• The maximum possible grade for a re-sit will be 6.5.

Final Grade Availability: final grades will be available in time for graduation. Students should be aware that careful double-grading takes a lot of time and is also dependent on the teaching schedule of my fellow academic colleagues who take time as second graders. In this department we prefer good grading as opposed to fast grading. Students ought to concur with this. My aim is to submit grades at the end of June 2020. Written commentary and feedback from both assessors will follow by e-mail as each grade is submitted.

For further reference to regulations, see the 2022-23 all topics page for Master degrees in Political Science plus 'Rules and Guidelines Examination Board': https://student.uva.nl/en/topics and see also the guidelines for MSc theses at the UvA-GSSS that have been uploaded in Canvas. Understanding the rules is your personal responsibility, not mine.

Course Language:
During the seminars English will be. English or Dutch is equally optional for theses and submission of assignments. You are advised to use the language at which you are best of either Dutch or English.

IMPORTANT NOTE ON PLAGIARISM: Academic dishonesty is considered a serious offence. The definition of fraud/plagiarism is to be found in the *Studiegids*, and may be translated as follows: "To plagiarise is to take the work or an idea of someone else and pass it off as one's own. This means that if you copy, paraphrase or translate materials from websites, books, magazines or any other source in your thesis without giving full and proper credit to the original author(s), you are committing plagiarism." The fair and transparent use of evidence from primary and secondary sources is the basis of academic discourse. The abuse of this fairness and accountability to peers undermines the very nature of scholarly research. Plagiarism is a form of theft and fraud and should be avoided at all costs. If you find yourself in doubt about quotation or correct use of a source, it is always a good idea to provide full information. Presenting other people's work from whatever source (including that of other students and the Internet) as your own will be sanctioned in terms of the grade received and by the Examination Commission. You must attribute any work or idea you have made use of in the course of writing to its original author, or you are guilty of plagiarism. All direct citations must also be correctly attributed. Concerning collaboration with fellow students, this is encouraged and can help you to learn from each other, but there are limits: unless you are specifically instructed to work in a group context and to submit a collectively authored assignment, each student must submit their *own* work and two or more students may not hand in the same assignment. You may not submit for assessment to this course material previously submitted for (partial) credit in a course at the UvA or any other university. Once again, students are responsible for understanding regulations in this regard; if you do not understand the rules on fraud/plagiarism then please ask your course instructor.

Every year several final semester MSc students ruin their careers through plagiarism. They gain nothing from it because copying does not lead to learning. Do the work instead and prepare yourself for your future. I am there to help:
https://student.uva.nl/social-sciences/plagiarism-and-fraud

The remainder of this outline is divided into three sections: A. the seminar; B. research design; C. the thesis.

A. THE SEMINAR

Useful Points on (Background) Literature:
THERE IS NO SHORTAGE OF LITERATURE OR DATA! The coverage of this course is particularly broad so we cannot cover as many topics as we might were we more focused. That said, the choice of possible thesis topics for you is also much broader than in the typical research project. So as far as literature is concerned, you must learn to follow leads and look it up for yourself. Depending on our topic selection and research design, you should be familiar with the economics and the political economy/policy studies literature from *both* political economists, economists and political science specialists in e.g. economic development. All good scholarly research on your chosen subject has a bibliography, and this specialised literature is probably your best source as you conduct your search.

The Press and *scholarly journals*: Next, you should read the specialized financial and international (economics) press regularly: *The Financial Times, The Economist, New York Times, Le Monde,* or *Wall Street Journal (Europe)*, or *The Guardian* in addition to local Dutch economics papers such as the *Financieële Dagblad* or *NRC Handelsblad*. These all have on-line versions, a number of which are free. Several scholarly journals also suggest themselves, but they are ***only a start***: *International Journal*, *International Organization*, *International Affairs*, the *Review of International Political Economy, New Political Economy*, *Review of International Studies, World Politics*, *The World Economy*, *Global Governance*, *Regulation and Governance*, *International Affairs* (London), *Public Choice*, *Public Policy*, and the general IR journals such as *European Journal of International Relations* or *International Studies Quarterly*, and many more. There is also a wide range of specialist and general economics and finance journals for your research/thesis work. You should explore these sources widely.

Don't be data-shy! Find the relevant facts
Despite what is said below about the dubious nature of most Internet sources, some websites are essential and download technologies certainly make life much easier for the contemporary researcher than when I was a student. Let us start with the economic and financial side of the course. The various sites of the Bank for International Settlements (www.bis.org) are essential for finance, These include access to the site of the Basle Committee on Banking Supervision and all national central banks (e.g. www.dnb.nl for the central bank of the Netherlands, good working paper series) among other official organs like the Central Bureau voor de Statistic www.cbs.nl/en-gb. The ECB is also accessible www.ecb.europa.eu with separate links to 'statistics' and 'Research and Publications'. The site of the IMF, www.imf.org is equally important, including for raw data and publications, as is the World Bank. The site of the International Organisation of Securities Commissions (IOSCO) is good source of documents on international securities market regulation (www.iosco.org), and this contains links to member regulators and to other international associations in the private and public sectors. For general data and reports on the advanced economies the OECD is great (www.oecd.org click stats and publications). For the developing world, the World Bank, the regional development banks (Asian, African, Inter-American), and other organisations not to mention national governments (e.g. Ministries of Finance, of Development Co-operation, the financial regulator or supervisor, the central bank, national statistics agencies) are valuable sources, as are their statistical databanks – you need to learn how to use them but they are not difficult. There are also websites run by scholars in economics and political economy that have blogs on current issues and a range of policy briefs and recommendation. Another site that may be helpful has material from research programmes in which I was a participant and much, much more: Vox-EU run by the very credible Centre for Economic Policy Research in London http://www.voxeu.org; FRIDE (Fundacion para las Relaciones Internacionales i el Dialogo, a Spanish policy forum site in English) at http://fride.org. Via Google check out also CIGI (Centre for International Governance Innovation) in Canada, the National Bureau

for Economic Research (NBER) in the US, the Bretton Woods Committee, Bruegel or Centre for European Studies in Brussels, or Oxfam or the 'Bretton Woods Project' on developing countries. All have credible research material posted.

Above all, be critical and discriminating when it comes to sources! Be aware of how they assemble data and the upside and downside problems of using it for any particular research purpose. Make sure that data and statistics really demonstrates what you wish to argue.

For those of you worried about complex economic, monetary and financial terminology, a useful purchase would be *Penguin Dictionary of International Finance* (out of print but useful, last edition 2003 still available on Amazon) or *Penguin Dictionary of Economics* (8^{th} edition now); also useful is Stephen Valdez, *An Introduction to Global Financial Markets* now in its sixth edition, Palgrave 2010. The economics background guide used by some for the Specialisation Course in Political Economy remains useful: Ha-Joon Chang, *Economics: the User's Guide* (Pelican, 2014). In Dutch, Arnold Heertje, *Economie in een notendop*, 7e herziene druk, (Amsterdam: Prometheus, 2012); in English Matthew Bishop, *Economics, an A to Z guide* (The Economist, 2016); Donald Rutherford, *Economics: the key concepts* (Routledge 2007); Peter Kenen, *The International Economy* (Cambridge University Press, 2000); P. Krugman, M. Obstfeld, and M. Melitz, *International Economics: theory and practice* 10^{th} (?) edition (Pearson Addison-Wesley 2014); Baldwin and Wyplosz *The Economics of European Integration* (6th edition); this focuses on Europe but it is *very* helpful as an applied economics text. These all can be ordered easily from on-line sites.

Outline of Sessions and Readings

The required readings only cover the first few weeks of the semester, when we will have classes twice-weekly so as to explore the subject(s), methodology issues, and debates in the discipline. The emphasis in the rest of the course is on your research and the literature that *you* find, not what I can tell you. The Canvas site contains some of the required readings, those that are not subject to copyright restrictions, and also some extra reading and materials you should explore. The rest must be found through the library, digital or otherwise, or online.

Session One: Tuesday 7^{th} February - *Course Introduction; the nature and consequences of global market integration: evidence and governance*

This session will begin with presentations of *Assignment 1*: presenting and justifying your research question as the starting point for a scholarly thesis (5 minutes each). Think not just of the general subject area or broad topic, but also of the phenomenon or 'puzzle' – 'big issue' you are trying to EXPLAIN – a valid research question is the aim. This will help us all learn what fellow students are intending to do and will provide the first of much critical feedback and peer review on your ideas and help you learn what a 'research question' actually is. Please provide a brief printed hand-out for me. No power point necessary but welcome if you wish. Please bring any presentation/data material on a USB so we do not lose time downloading from e-mail accounts or whatever.

Next we explore some readings and data by looking at global market integration, its extent, and its effects on national economies.

Readings and sources

a) *Can we measure globalization?*

What is in an index and should we trust this sort of data? Explore thoroughly the KOF (Zurich) *Index of Globalisation 2022*, KOF Index 2022. You can download a PdF of the rankings by country and see the notes on the variables etc. (scroll downwards). The aim here is to see how one would measure the multiple dimensions of global integration and the variation across regions/countries as well as across the economic, political, cultural etc. elements thereof. So: we should *not* say 'globalisation' but should be much more precise about what form of integration we mean. We also need to look inside the data and come to a conclusion about how good this index might be: what are its strengths and weaknesses? After all, all indices and models are our artificial constructs. Hopefully they help us understand the world around us.

Questions: Which countries are the most/least globally integrated? What are the characteristics of the most open countries (democratic, authoritarian; poor, rich, equal, unequal?)? The most closed? How does openness correspond to levels of economic development, wealth per capita? What are the differences between the overall index, the economic, the social etc. indices? How do we explain all these different sorts of differences? Make sure you have something to say!

b) *What are the effects of globalization? Does it help, and who might it help? What governance and policy problems might it raise?*
Santos-Paulino, A.U., "Trade Liberalisation and Economic Performance: Theory and Evidence from Developing Countries," *The World Economy*, 28/6, June 2005, 783-821; (note the points about the balance of payments in particular) [digital library]
Thomas Piketty and Emmanuel Saez, "Inequality in the Long Run: a review," *Science* vol. 344/6186, May 2014 (838-843) (on Canvas)
John Williamson, "The Costs and Benefits of Financial Globalization: concepts, evidence, and implications," in Underhill and Zhang (eds.) *International Financial Governance under Stress* (Cambridge University Press 2003). A PdF version is available on Canvas.

I might also refer you back to two classic articles on the effects of globalisation on states and political organisation by Phil Cerny that you had in the Specialisation Module PE: Cerny, P.G., "Globalization and the Changing Logic of Collective Action," *International Organization* 49/4, 595-625 (via digital library) and Eichengreen, Barry and Leblang, David (2008), "Democracy and Globalization," *Economics and Politics* vol. 20/3 (November), pp. 289-334. (UvA digital library); Eichengreen & Leblang is on the list for next session.

Prepare Assignment 2 (group work) for Session Three: measuring the current crisis. The aim is to force you to start digging around in the available statistics on the global economy, and to apply your findings. There are 8 students in the seminar, so 2 groups of 4 will be randomly selected and will compete with each other. Keep your group work strictly secret from the others so that you can outdo them. Each group will be reporting to Commission *Presidency* of the European Union (that's me) and I (we) haven't a lot of time but the Commission must approve the broad outlines of your annual advice on trends in the global and European economies as they relate to recent changes in the world, such as the election of Biden and his policies, the debt burden, changes in China, ongoing Brexit, Covid-19, inflation, and so on. Just a minor set of wee problems!! I want a succinct power point presentation on the dimensions of the post-crisis economic situation and its impact on the global economy: who is doing well, not so well, risk factors etc. Address the policies and prospects of three distinct groups: developing countries, emerging markets, and developed economies. Draw on a range of statistical sources (OECD, national central banks, CBS, Eurostat, BIS, IMF, World Bank etc.). The Council likes pretty graphs and tables and remember, we are politicians facing re-election, and our attention span is limited. Your conclusion is to tell us *what to do* at this stage and what the EU economies should do as they interact with each other in a global context. The best groups will be admitted to our inner cabinet, the rest must return to cleaning the streets with their own toothbrush and other interesting occupations in this time of recession. The presentation should be 20 minutes maximum and keeping to time is part of the challenge.

Session Two: Friday 10th February – *Global Market Integration and Governance: what are the relationships?*

This session presents another 'bundle' of potential topics and literature that may be helpful to you in thinking of your research design. This includes debates about the complex relationship of national (democratic) governance to transnational market integration dynamics and the management of change. Questions of political legitimacy, in particular the way in which the outcomes of market integration are perceived by and rendered legitimate (or not) to constituents and citizens, are crucial here. Think for example of allegedly democratic systems that call on their citizens both to bail out failing banks (for perhaps good reasons) but also expect them to bear the consequences of the resulting long-run austerity and adjustment? The EU Council (member-states!) and Commission did just that, and skewed the adjustment against particular member states and the poor as well. What about countries such as the US where the biggest competitive failures of modern times, the US auto giants, were bailed out yet the city that gave birth to them, Detroit, was not? Tech giants thrive in the absence of competition, and they actively stamp out rivals and claim they have no responsibility for what is published and propagated by their algorithms on their platforms. Bad political choices may be expected to yield bad results and this may or may not have something to do with the *perceived* effects of cross-border market integration (the *real effects*, well, we can measure that with the data). After all and as we know from the previous session, the literature tells us that the major differences between the levels of benefit derived from market integration by various national political communities is closely related to the national policy mix. These in turn are related to ideational debates. Yet we also know that international cooperation and institution-building also helps at the same time as it gives the appearance of constraining the choices faced by national political communities. So the 'solution' comes with a serious *a priori* legitimacy dilemma as well.

<u>Readings</u>

Barry Eichengreen and David Leblang (2008). "Democracy and Globalization." *Economics and Politics* vol. 20/3 (November), pp. 289-334. (UvA digital library) – SMPE students have already read this.

Rodrik, Dani (2002). "How to Save Globalization from its Cheerleaders." *Journal of International Trade and Diplomacy* vol. 1/2 (Autumn) pp. 1-33 (on Canvas).

Zürn, Michael, "Global Governance and Legitimacy Problems," *Government and Opposition*, 39/2, 2004, 260-87 (digital library).

S. Bernstein and B. Cashore (2007), "Can non-state global governance be legitimate? An analytical framework" *Regulation and Governance* vol. 1/4 (December), pp 347-71 [digital library].

Mark Blyth, "Paradigms and Paradox: the Politics of Economic Ideas in Two Moments of Crisis," *Governance* vol. 26/2 (April 2013).

Session Three: Tuesday 14th February – *Causes and Effects of the Financial Crisis: how do we understand what went wrong?*

In this session we will get to grips with both economics and political economy explanations of the phenomenon of liberal market financial systems and the policy dilemmas of cross-border financial market integration. This session will also analyse in a critical light the different sorts of explanations for the financial crisis, from economics and political economy, and will aim at a synthesis understanding of the same. Explanations differ according to discipline and focus of analysis (financial regulation, economic dynamics of markets, policy capture, global imbalances, lax monetary policy, and so on…). Which explanations are best for what, and what does each leave out? Understanding what went wrong is fundamental to the process of reform and also to the analysis you present in your thesis work.

Presentation of Assignment 2: each group please come with your presentation on a USB stick for easy loading. Please deliver your hand-out to me. Please stick to the time limit. You should all be surprised at the variety of analyses that emerge across the groups. Your colleagues and I will challenge you robustly so that we can collectively gain a better idea of measurement of crisis phenomena and why different data tells different stories. The presentations need to fit in the first hour and a half, so that means maximum 15 minutes per presentation, and 10 minutes for discussion.

<u>Readings</u>

Hyman Minsky, "The Financial-Instability Hypothesis: Capitalist processes and the behaviour of the economy," in Charles P. Kindleberger and Laffargue (eds.), *Financial Crises: theory, history, and policy* (New York: Cambridge University Press 1982), 13-38 (SMPE students have already read this).

Andrew W. Lo (2012), "Reading about the Financial Crisis: A 21-Book Review," *Journal of Economic Literature* vol. 50/1, pp 151-78.

Herman Schwartz (2009), "Origins and Global Consequences of the US Subprime Crisis," in Herman Schwartz and Leonard Seabrooke (eds.), *The Politics of Housing Booms and Busts*, Palgrave,. A PdF working paper version is available on Canvas.

Avinash Persaud (2000), "Sending the Herd Off the Cliff Edge: the Disturbing Interaction Between Herding and Market-Sensitive Risk Management Practices," *The Journal of Risk Finance* 2 (1): 59 –65. A PdF version of this article is available on Canvas and it can be freely found on the internet.

Andrew Baker (2010), "Restraining regulatory capture? Anglo-America, crisis politics and trajectories of change in global financial governance." *International Affairs* vol. 83/3, 647-663.

Session Four: Friday 17th February – *Post-Crisis yet austerity is still with us: the Post-Brexit & post-Trump-Dump Political Economy of the EU and other places*

This session addresses the issue of both the economic and political fallout of the great financial crisis as it continues to reverberate around the global economy. Let us not forget upcoming elections in this country and others.

<u>Readings</u>

a) *the economic effects*

Ötker-Robe, Inci and Maria Podpiera, Anca (2013). "The Social Impact of Financial Crises: evidence from the global financial crisis." Policy Research Working Paper no. 6701 (Washington DC: World Bank, November), via link [this link].

Paul de Grauwe (2015), "Secular Stagnation in the Eurozone," VoxEU online Debate 30 January 2015: https://voxeu.org/article/secular-stagnation-eurozone

b) *political fallout*

Lindvall, J. (2014), "The electoral consequences of two great crises." *European Journal of Political Research* vol. 53, pp. 747-765. (UvA digital library)

Brian Burgoon, Sam van Noort, Matthijs Rooduijn and Geoffrey Underhill (2019). "Positional Deprivation and Support for Radical Left and Right Parties," *Economic Policy* vol. 34/97 (January), pp. 49-93 (digital library).

Kuhn, Theresa *et al* (2016). "An ever wider gap in an ever closer union: Rising inequalities and euroscepticism in 12 West European democracies, 1975–2009." *Socio-Economic Review* vol. 14/1, pp. 27-45.

Thesis topic approval approaching (next week): talk to me in office hours….

Session Five: Tuesday 21st February – *Shifts in global governance and great power rivalry*
Since the crisis, the relative decline of the US and even more markedly of Europe has accelerated, and new powers are coming to the fore. This has resulted in important changes in global governance such as the replacement of the G7 by the G20 group of states. There is much talk of the rise of China and India, of the so-called BRICS, and of a need to push global governance reform further and faster so that the global order can cope. This has implications for global economic governance and also for global security. How do we measure and think about these sorts of transformations? How do we know they are taking place and how fast?

<u>Readings</u>
Ayse Kaya (2015). *Power and Global Economic Institutions*. (New York: Cambridge University Press), chapters 1-2 (UvA library e-book).
T. Payne, "How Many Gs are there in Global Governance after the Crisis? The perspective of the 'marginal majority' of the world's states" *International Affairs*, vol. 86/3 (2010), pp. 729-40 (via *Digitale Bibliotheek*).
Paolo Guerrieri (2010). "Multipolar Governance and Global Imbalances." *International Affairs* vol. 86/3, 681-692.
L. Armijo and S. Katada (2015), "Theorizing the Financial Statecraft of Emerging Powers," *New Political Economy* 20/1, pp. 42-62 (via *Digitale Bibliotheek*).
Buzan, Barry and Lawson, George (2014), "Capitalism and the emergent world order," *International Affairs*, 90 (1), pp. 71-91 (via digital library)

Session Six: Friday 24th February – *The Cohen Debate in IPE: theory, method, and evidentiary standards*
Do theoretical controversies matter, and if so, why? In this session we look at ongoing debates in the field of (international) political economy. Perhaps the easiest way into this is to examine the so-called 'Cohen debate' starting with and following the publication of Benjamin J. Cohen's important book, *International Political Economy: an intellectual history* (Princeton University Press, 2008). Two special issues of prominent scholarly journals carried on the discussion: *Review of International Political Economy* (vol. 16/1, February 2009) on the so-called 'US School' and *New Political Economy* (vol. 14/3, September 2009) on the so-called 'UK School'. The debate is highly relevant to your thesis work and covers issues such as what questions can be addressed and how? Which methodology (-ies) is most relevant as it relates to broader 'philosophy of science' issues such as ontology/how one theorises? Why do we need evidence and how can/should it be presented?

<u>Readings</u> [all via digital library]
Benjamin J. Cohen, "The Transatlantic Divide: why are American and British IPE so different?" *Review of International Political Economy*, vol. 14/2 May 2007, 197–219.
Robert O. Keohane, "The Old IPE and the New," *Review of International Political Economy*, vol. 16/1 2009, 34-46.
Henry Farrell and Martha Finnemore, "Ontology, methodology and causation in the American School of international political economy," *Review of International Political Economy*, vol. 16/1 2009, 58-71.
Kathleen McNamara, "Of Intellectual Monocultures and the study of IPE," *Review of International Political Economy*, vol. 16/1 2009, 72-84.
Mark Blyth, "Torn Between Two Lovers? Caught in the Middle of British and American IPE," *New Political Economy*, vol. 14/3, September 2009, 329-36.
Geoffrey R.D. Underhill, "Political Economy, the 'US School', and the Manifest Destiny of Everyone Else," *New Political Economy*, vol. 14/3, September 2009, 347-56.

Session Seven: Tuesday 28th February – *Theory, methodology, and evidentiary standards - Research drives the methods: quantitative vs. qualitative methods and their ultimate complementarity*
In this final substantive session, we will discuss quantitative versus qualitative methodologies in relation to theory and research, and I will attempt to argue that they are more than mutually compatible. Indeed, I argue that they are necessarily compatible and that social science cannot do without one or the other, but both have their limitations. The research project should drive the methods chosen, not the other way around. In this way we refer to the Cohen debate from last week. The readings contain examples of publications that could not have been produced without a complementary mix of rational choice/quantitative methods and qualitative methods. The presentations will take place in the second half of the session extended to 18:00 if necessary.

<u>Readings</u>
a) *The controversy*
J. Mearsheimer & S. Walt (2013), "Leaving Theory Behind: why simplistic hypothesis testing has become bad for International Relations," *European Journal of International Relations* vol. 19/3 (September), pp 427-57.
Chris Brown (2013), "The poverty of Grand Theory," *European Journal of International Relations* vol. 19/3 (September), pp. 483-97.
Evan S. Lieberman, "Nested Analysis as a Mixed-Method Strategy for Comparative Research," *American Political Science Review*, vol. 99/3, August 2005, 435-52 [via digital library].
Ingo Rolfing, "What you See and What you get: Pitfalls and Principles of Nested Analysis in Comparative Research," *Comparative Political Studies* vol. 41/11 (2008), 1492-1514. [via digital library]
b) *The solutions?*
Stijn Claessens, Geoffrey Underhill and Xiaoke Zhang, "The Political Economy of Basle II: the costs for poor countries," *The World Economy*, vol. 31/3, March 2008, 313-344. [via digital library]

Preparation of Assignment 3: defining and defending your methodology in relation to your research question. Your research design should be well under way by now. This assignment is designed to force the pace somewhat and to help you make choices about how you are going to locate and use the data necessary to defend the argument you should be developing. In your presentation, outline your case/research question(s) briefly and clarify which methods you propose to employ in your thesis and *why*. You will need to present and defend your choice to the class, maximum fifteen minutes, with a total of half an hour per student. A schedule will be drawn up for you.

Thesis topic approval this week: make sure you have cleared this with me in office hours
Deadline 3rd March: Submit first draft of your research design (5 pages min.).
Week of 6th – 10th March: no classes, prepare assignment 3

Sessions Eight and Nine: Tuesday 14th March and Friday 17th March app. 30 minutes per student including discussion, programme will be circulated.

Presentation of Assignment 3: Defending your methodology. Please come with your presentation on a USB stick for easy loading. Please deliver your hand-out to me. Please stick to the time limit. Your colleagues and myself will challenge you robustly so that we can collectively gain a better idea of measurement of crisis phenomena.

Deadline 26th March: Submit complete version Research Design Sunday 23:59

Session Ten: Tuesday 4th April (*extended all-day session 10;00 - 13:00 (room C3.05) & 14:00 – 18:00 PM (V1.04)* – Presentation and Peer Review/Defence of Research Design. Lunch included.

Please bring your presentations on your USB and be on time so we can transfer them onto the desktop of the computer in the teaching room. Deliver your power point hand-out to me. We will proceed in *reverse* alphabetical order. Each student will have max. 20 minutes for their presentation and 10-15 minutes for feedback.

Deadline 9th April (Sunday): draft theory/literature chapter due
Deadline Sunday 16th April: empirical chapters should be complete/start revising

Full draft of thesis manuscript is due for comment and supervision week of 1-5 May. If it is not on time, I cannot guarantee timely feedback.

Session Eleven: Tuesday 9th May (room REC B2.05) - Progress Reports and Problem Discussion.

Week 9 - 13 May: final feedback/comments on thesis draft returned to students

9th June 2021: FINAL VERSION OF THESIS DUE 23:59
(VIA Canvas LINK PLUS 2 x HARD COPY in my essay box 9th floor by following Tuesday)

B. THE RESEARCH DESIGN

To my mind, the single most important obstacle to producing a thesis is that candidates are not (yet) aware of what it is to reflect deeply in a scholarly fashion: to patiently and slowly work though the conceptual issues and empirical material and to arrive at conclusions that enlighten the rest of us as scholars. We all want to click on our mouse and have the answer before us, immediate gratification, and we want that answer to confirm our long-held predispositions. This produces *non-scholarship* and poor theses. Thinking clearly and in a scholarly fashion is more difficult than most students estimate and takes more time than most wish to admit or accept. Rule no. 1 of scholarship is that it always takes *at least twice as long* as originally planned. So, make sure you take the time to reflect; do not be guided by preconceptions (e.g. neo-liberalism is bad [whatever that actually is?] … or markets are always good [whatever is meant by that] …), wrestle with concepts and get inside the heads of those who defend them, *especially those ideas that make you the most uncomfortable*. That is what properly critical thinking is all about. If writing a thesis helps you achieve this, you can go far with the skills you develop.

The objective of this element of the course outline is to help you to produce and present a defensible 'research design' or thesis proposal, including a valid methodology. This is essentially the introductory chapter to your thesis, give or take and depending on what your empirical research turns up over time. In essence it is a summary of the thesis project and its contribution to our understanding of the phenomenon you are trying to explain. In terms of length it needs to be proportionate to the task. The introductory chapter in a 60-page thesis cannot be more than 15-20 pages, although your research design can be more at first, max. 30 pages. Remind yourself that extra length is a refuge for those who lack clarity and are not sure what they are doing, or who cannot (yet) write well! The research design once complete then becomes your guide as to the data you need to assemble and analyse, the concepts, approach(-es) and arguments you intend to deploy and how you intend to defend them, and how your thesis is related to the relevant economics and political economy literature and conceptual debate.

You also want to avoid simply repeating what other established scholars have done, because copying is not the objective here. So before you can really get going, you need to be familiar with what has been written (the state of the field), what the principal approaches in the literature are, and you need to understand the phenomenon you are studying intuitively, to have a 'feel' for it. This is difficult at the MA level: there is a lot to learn while you scramble to produce a thesis!

You might ask, how can I produce a summary of my thesis *before* I have properly begun, let alone completed, the research? The response is a pragmatic one. No research project begins without some plan of attack, some notion of what questions are being posed, without some prior knowledge of the field, and without some hunch as to what plausible answers and arguments might be. We require preconceptions to get going, and as we proceed, *we follow the data*. That may well, and perhaps should, lead to throwing out the preconceptions or even your first serious attempt at an argument. This process of research can and to an extent should alter your understanding of the subject and lead to changes in the argument. The final draft of the thesis therefore may well closely resemble the research design, but the data might lead to you posing the questions differently, discovering new aspects that prove to be important, or altering your arguments or approach. So the research design is dynamic and changes as your project evolves. But we all need a sort of road map to begin with.

Approval Process:
Your thesis topic requires my approval. There are two steps to this: approving your topic, and approving your research design. 1) approval of topic - early in the course there will be one-on-one consultations in office hours to discuss your topics with you. By the end of office hours Friday 3rd

March you should have obtained my oral approval of your topic, and you must hand in your first version (min. 5 pages) of your Research Design that weekend. This should include a clear research question and extensive bibliography so I can see the extent of your research. Once I have approved it, no doubt with comments on what to look out for/its potential pitfalls or weaknesses, you have the 'go-ahead' to proceed. You must defend your thesis methodology in front of the class in Sessions 8 and 9. *Approval of Research Design* – this follows your submission of a full draft version by 24th March. This is an important milestone and will be followed by detailed comment on your RD from me. In the extended Session 10 (4th April), each student will present and defend their revised RD before the class (schedule TBA). Submit a first full draft of the thesis including empirical chapters for comment by Sunday 31st April. I will get comments back to you as soon as possible, in the order in which I receive your submissions. Those who are on time get better comments and more time to revise and improve the draft, so please organise yourselves.

Guides to thesis writing:
Based on what a range of colleagues have used over the past few years, you should consult *several* of the following.

- BECKER, Howard.S. & Pamela RICHARDS, 2007: Writing for social scientists: How to Start and Finish your Thesis, Book, or Article, Chicago (Univ. of Chicago Press), 208 p.
- CRESSWELL, J.W.: *Research Design* fourth edition (London: Sage 2014)
- GEDDES, B.: *Paradigms and Sand Castles. Theory Building and Research Design in Comparative Politics*. (Ann Arbor: University of Michigan Press 2003)
- GEORGE, Alexander & Andrew BENNETT: Case Studies and Theory Development (M.I.T. Press 2005). NB this is THE work on process-tracing.
- GERRING, John: *Social Science Methodology: a unified framework* second edition (Cambridge University Press, 2011). NB this work covers a lot of ground across different sorts of methods.
- KING, G., R.E. KEOHANE & S. VERBA: *Designing Social Inquiry* (Princeton University Press 1994). NB I find this rather narrow in its approach, but very rigorous.
- LIPSON, Charles: *How to Write a Thesis*, University of Chicago, 2005 link Lipson how to...
- MURRAY, Rowena, 2006: *How to write a thesis*, Open University Press, 320 p.
- VAN EVERA, Stephen, 1997: *Guide to Methods for Students of Political Science*, Ithaca (Cornell Univ. Press) 136 p.

Consider buying e.g. the book by Cresswell.

Model 'Research Design':
Have an *extensive* look at the thesis guidelines, and the various manuals on thesis-writing and methodology recommended on this outline, and *think* about them. The most important thing to remember is that you are not writing for yourself! You are writing to persuade others. The research design and eventual introductory chapter(s) is a 'mini-thesis' that deals with the questions, arguments, theoretical and methodological issues, and how you intend to structure the thesis. Here is a model structure you should follow – use these headings and you will cover the ground necessary.

> ***Introduction/Preamble***: this we call the 'set-up' of your thesis. Here you should outline the general area on which you will focus and frame the project in terms of the broad, more general issues or questions that have aroused your curiosity, and should arouse the reader's interest. What is the big deal in this thesis, why should we want to research this sort of thing? You might draw the reader's attention to a paradox, or to something counter-intuitive, or something poorly explained by the existing literature or widely misunderstood, or to an urgent policy problem. You may want to include here a very brief distillation of the thesis and its arguments, getting the reader on target so to speak.

Research Questions and case(s): this section is derived from what you said in the set-up / preamble, but here you must state the specific research question(s) (RQ) you are posing. More specific RQs may be nested in an initial, broader RQ. This should indicate clearly which phenomenon, the focus of the thesis, you are attempting to address and hopefully *explain* (why does it happen like this?). The purpose should be clearly explanatory, but in some cases may be descriptive; the point is there is a difference and description (finding out what is going on, shedding light on things we do not know) will likely be a crucial part of providing an explanation as to why things are the way they are. Then you should derive from your RQ(s) the research cases that will enable you to explore and respond to the question(s). You should outline the limits of the cases, and be able to justify why it/they are appropriate to explain and answer your RQ. Clarify what kind of enquiry this is: comparative cases, large scale data run, theory or normative, modelled research, etc., anatomy of policy decision-making, more on methodology later. Make it clear to the reader: what is the 'brand name' of this thesis? You should also justify why this is a valid topic for scholarship, and how your enquiry will contribute to our knowledge in the context of the discipline of political economy.

So what sorts of research questions might there be, and what is a *descriptive* versus an *explanatory* versus a *normative* research question? There are four basic types of questions that you might ask. i) *Descriptive* questions pose themselves when we are not sure what is going on: IS there more inequality after the crisis or before, or no change [this does *not* tell us if the crisis CAUSED more/less inequality, that is different]? Generically speaking, what are the factors that accompanied the occurrence of Y? What relationships do there appear to be between X, Y, and Z? Is X or is Y occurring? These sorts of questions are important when we are unsure of what the basic facts are and we need to know this before we can explain the causes of a phenomenon.

It is unlikely that most of you will have the time to carry out original data generation to answer such questions, so I encourage you to focus on explanatory questions. First and foremost, these go beyond description, but there are two sorts ii) X explanations: what does factor X produce and why? If a financial crash occurs, what does this cause? iii) Y based explanations: what factors A B or C (or their interaction) cause(s) outcome Y? Why is inequality in some societies affected more seriously by a financial crisis than in others – what are the causal mechanisms that lead to different outcomes?

So with explanatory questions we can move from simple to complex questions requiring explanatory arguments (although the explanations to an apparently simple question may be very complex indeed!) based on the two basic varieties:

1. Why does Y happen (e.g. why did a crisis begin in the US, not elsewhere?)?
   a) Why did Y happen in country / case A but not in B? (comparing cases; here you need to be sure that the cases are comparable in some way, or otherwise the answer is simple, 'because they are completely different…. so, why did a financial crisis occur in the US but not in Canada?)
   b) Why did Y happen in A at T1 but not at T2? (comparing one case over time, e.g. the dynamics of change/path-dependency)
   c) Combine approaches in a) and b): compare cases (A, B , C) over time (T1-Tn) e.g. how do we explain why some financial systems appear to learn over time and improve financial stability, while others do not?

d) You may also analyse one case (A) possibly over time, but focussing on sub-units (financial sector as a whole versus the hedge fund sector; or Europe versus its national components). Why were the effects differential across sub-units or sectors in finance?

2. Does X cause/affect Y? (e.g. does a global financial crisis increase conflict or reduce co-operation among states? Affect inequalities?)
   a) What are the factors that cause X and/or Y? (what are the factors that lead to policy co-operation/conflict among states?). In other words, compare different Xs as either independent or explanatory variables that explain an outcome, the dependent variable.
   b) What are the probabilities that factor X will cause Y?
   c) How do we explain why X causes/affects Y under conditions Z, but not under conditions W?
3. Does the effect of X on Y depend on Z and/or something else? (Does successful crisis management depend on the quality of institutions of governance?)
   a) Conditionality: does it depend on institutions at the global level? or at the national level?
   b) Timing issues, etc.

iv) The fourth kind of question is normative. Most descriptive and explanatory questions have at least some sort of implicit or explicit normative assumptions or underpinnings (e.g., inequality is good/bad for growth and productivity, or just in general). We all frame enquiry on the basis of normative starting points; these motivate us to ask the questions we pose – the things that we think we want to discourage or to develop further. But normative research questions encourage us to ask what we might do to achieve a particular end, or to change the effects of X, or how we might render an outcome Y more acceptable and legitimate. Normative questions therefore involve value judgements that are in the realm of philosophy or ethics, but our empirical understanding (descriptive) may well affect what we think is good or indeed possible. Normative questions are therefore often the most difficult to pose, and they usually involve answering a range of descriptive and explanatory questions along the way. What we think is achievable may depend on what we think is happening, and what we think might be the causal mechanisms.

Conceptual/theoretical debates/review of the literature: in this section you should review the different approaches/conceptual devices or theoretical framework(s) that have been used in the relevant (interdisciplinary?) literature to frame our understanding and explanation of this (sort of) phenomenon, and you should justify your choice of an approach in relation to the case(s). Why does your approach (-es) (or synthesis thereof, or model, or heuristic device) help us explain and respond to the question(s) better than others? Why does your chosen 'way of seeing' cast better light on the problem than other approaches? This means you should also clarify how your thesis *contributes* to the debate that is on-going in the literature. What does it establish that the literature so far does not or perhaps not very well? Where are YOU taking the debate to respond to your RQ? Why is the field better off after the writing of this thesis – why should others want to know? Tell the reader clearly please.

The argument: here you need to combine the conceptual/theoretical discussion and the cases to summarise what the central argument(s) of the thesis will be. It is particularly important that you understand and demonstrate to the reader how the conceptual approach fits and yields an explanation of the case(s), and provides a reasoned and defensible answer to the research question(s). So the research question(s) should be *explicitly* addressed in this section. This also the place where you outline, as part of your argument, any hypotheses or propositions you intend to test against the available evidence.

Sources and methodology: in this section you need to show that you are aware of the scholarly standards that are required of you, and that you have thought about them explicitly. You need to reassure scholars that data and sources are available and are trustworthy as evidence, and to tell us how you are going to gather and analyse your empirical material through which you defend your arguments, and what problems there may be/you may expect. You should also you discuss and defend the methodology you have adopted and its appropriateness to the project. In short, you need to tell us how you intend to demonstrate according to the norms of scholarship that your argument is a sustainable one, a better one than those prevailing in the literature, *or* how your argument confirms a particular approach. Is your approach and the facts/type of analysis you invoke valid? This is a bit like telling us what tools you need and why they are appropriate for this piece of research and demonstrating your argument, while where necessary acknowledging their limitations and the limitations of your research data.

Structure: the final section should outline the chapter structure of the thesis. This should clearly demonstrate that in practical terms you know what the thesis might look like at the end, and how it will become a coherent whole. There are always several ways in which you can 'cut' the chapters, but clear choices should be made. How will you tell the story, starting with the introduction and theory/literature chapter? The final structure of the thesis may be different from that outlined in the research design, so remain open-minded and pragmatic. If the proposed structure does not work, change it!

C. THE THESIS

Overview of thesis deadlines:

27th February – 3rd March	Thesis topic approval (office hours) – earlier if possible
3rd March	Hand in first draft of research design (5 pp min.)
14th & 17th March	Defend choice of methods for research design (assignment 3)
26th March	Submit for comment final research design as 'draft' introduction
4th April	Defence of research design; draft empirical chapters should be complete
9th April	Draft theory/literature chapter due
Week 1 – 5 May	Full thesis draft due for supervision and comment
Week 8 - 12 May	Final feedback/comment to students
9th June (Friday)	Final deadline submitting thesis: 23:59 via Canvas / Turnitin.

What is a thesis at the MSc level?

Students are most often far too ambitious in choosing their MA thesis topic and planning their research. They start by planning their life's work. Even a PhD thesis is not your life's work, it is a basic apprenticeship to the scholarly profession and an entrance ticket to the Academy. And your MSc thesis is not a PhD! There is also a deadline which you cannot fail to meet. So please be reasonable and think about how you can address interesting and even 'big' questions (e.g. in the set-up) while applying them to focused, 'do-able' or manageable cases, with manageable research. Thus, point number one, be pragmatic and keep it manageable in the time available.

Secondly, a thesis is *not* an opinion piece. Properly speaking, opinion should not come into it. It should be based on demonstrable data or facts. Of course, we know that we cannot have perfect information, and that complex data must be organized and analysed somehow, and that the choices we make in organising our enquiry in the first place (the ontology and the theory) are going to affect the result. The questions we pose affect what we look for, and how we organize our search affects what we find and therefore how we answer our questions. Social science research is an imperfect art that addresses unbelievably complex patterns of interaction replete with feedback loops, but we can learn much and do our best to be objective by observing the standards established by the profession.

So what is a thesis then? It begins with curiosity and a desire to explain something that appears counter-intuitive, or complex, or worrisome. Asking questions is informed by our normative and moral universe, but we need to turn this into an attempt at objective explanation. Thus, we set up cases to try to explain and sometimes to test competing explanations. There are methodological norms to follow that guide us. We also embed this research in the different sorts of literature debates, our work is in relation to the different sorts of explanations available from other scholars. So you can rely upon, keep close to, the established literature. That is a safe choice at this stage. Developing an original contribution is more difficult, but some degree of originality is more than desirable.

A rough definition of a thesis is "***an argument, supported by evidence, and presented in a scholarly fashion***." The argument responds directly to the RQ you have posed. The thesis should be well structured and based on a *critical* reading of a *wide range* of available sources. This means that if you do not have a central research question, you will not have an argument (a central thesis or hypothesis so to speak which helps to explain the phenomenon and answer the questions you pose). No argument, no thesis! You will have little to say other than a description of the topic, and this is not scholarly analysis in the social sciences, useful as it may be. An argument or thesis based on a set of unsupported opinions or 'theory' is far from sufficient, and your argument must be supported by as objective an examination of the available evidence as possible. You need to begin by gathering information in an informed and organised way, and steadily proceed to posing sensible questions which will help you understand what is going on in the subject area you chose. Your thesis must, then, go beyond mere description. You should aim for a thesis informed by the analytical concepts developed in the course of your studies and the literature you read.

"Presented in a scholarly fashion" also has a meaning. Data assembly and analysis must conform to the methodological standards required of scholarly research. It also means that you cannot claim ideas and research material which are not yours. Please observe proper referencing (footnotes or endnotes) and bibliographical techniques or your grade will reflect poorly on your work, and see the points raised about plagiarism above.

Rules and Regulations:
First and foremost, read the thesis guidelines document (2022-23 version) posted on Canvas. You are responsible for knowing these and other regulations relevant to your degree programme. The rules for thesis deadlines are reproduced below.

The deadline for submitting your thesis is ***Friday 9th June, 23:59***; the thesis must be delivered via the Turnitin system link on Canvas in PdF format. The version you submit cannot be subject to alteration. A hard copy must also be delivered to my essay box across from the departmental Secretariat (Department of Political Science, REC B, 9th floor) by the following Tuesday at 17:00. I do not wish to spend half a day printing out theses, please, and nor does your second reader.

Literature search and sources:
Sources and their credibility are serious issues for scholars. A thesis is a scholarly effort, so you should rely above all on scholarly sources that have passed the test in terms of credibility and which limits are well-known. Data assembled by a think-tank with a known political line is not as reliable as data from a research institute or national statistical office that follow established norms. The most readily available and tested sources are in the academic journals, some listed in the note on background literature above. When you need articles on a particular subject, it is best to go *directly* to the relevant subject journals online and to examine their tables of contents per volume/the abstracts. This may seem labour intensive but it actually saves time because *you* select what you need and search the relevant sources, not some search engine. Go to where the known sources are, and spread out from there via the bibliographies provided by the authors. You should be suspicious of internet search engines: they were designed by ICT people employing algorithms, not academic researchers, and keyword searches typically turn up far too much material that is irrelevant to what you were looking for. The biggest problem in the internet age is quality, not quantity of information, so know where to look! Forget about social media, that is the worst.

Make sure that you are aware of the difference between primary, secondary and tertiary sources. You need to be discriminating about where you draw data, how you use data sets, what one as opposed to another tells you, and the credibility of sources whether statistical or documentary or otherwise. You should understand the inherent limitations of the available statistics (e.g. those used by the IMF, or of firm-based data versus national accounts data) and data sets. Scholars are not like journalists and all sources must be transparently cited so that the reader could locate them easily and thus and verify your interpretation and citation of the source for themselves.

Internet Sources:
The internet is a great research aid and huge amounts of information and documentation is now available online, including most journals and public data bases. Most internet sites, social media, or blogs are of dubious scholarly merit and often of dubious factual veracity; we study them for their

sociological interest, not their veracity. . There are some exceptions (e.g. the Vox-EU blog run by the CEPR, or that of the Peterson Institute) but credible published sources that have passed peer-review are far more reliable. *Anyone citing Wikipedia as a 'credible' source is in trouble!* so do not do so, please. See above notes on sources and background readings in the introductory section of the outline. The course outline of the PE specialisation module (on Canvas) has more guidelines for you, as does the introduction to this course outline.

How does 'supervision' work?:
Doing your thesis is the most intimate and concentrated interaction you will have with a member of academic staff in the course of your degree programme. Supervision is very much a dialogue that begins unequally but rights itself over time. Initially the students may be essentially learning or even feeling their way, but as the candidate's expertise and grasp of the subject grows, and the faster it grows (through work and application) the sooner the relationship becomes more equal and learning accelerates. Supervision consists mainly of presenting guidance and commentary on written work, the RQ and methodology, and discussing one-to-one the choices that need to be made in order to proceed further. The supervisor at the MSc level acts as a 'teacher' of course, but also as a journal editor or peer-reviewer assessing the quality of the work in relation to scholarly standards. Supervision therefore sometimes brings a hard message, but this is done in a spirit of constructive criticism and it does work. A supervisor also offers moral support and helps students move at a pace that suits them, but also a pace that will get the job done. The goal once again is that students may yet surprise themselves by accomplishing more than they thought possible.

Thesis Assessment:
There will be two assessors who will grade your thesis. The second assessor will not have been involved in supervising your thesis, and so is less sympathetic on the human side, perhaps more objective, but is also open to understanding the circumstances in which the thesis was written and the difficulties encountered and overcome. Each assessor will read the manuscript separately and come to an *independent* assessment and grade, *before* discussing and jointly assigning a grade. The second reader proposes the grade first, and discussion ensues if the two do not agree. The discussion focuses on the criteria below. Assessors are seldom very far apart, but sometimes they disagree to an important degree. If they cannot agree a final grade, a third assessor will be engaged. The following criteria are used by assessors under the regulations of the degree programme:

The criteria used for assessing the thesis are as follows:

- Formulation of the research question: clarity and accuracy, originality, explanation and delineation; how is the research question operationalized?
- Construction of the line of reasoning: systematic elaboration of the research question, logical consistency, the connection and continuity among the thesis components, a clear line of argument, and well-founded conclusions.
- Knowledge of the topic of the thesis demonstrated by, for instance, the extent to which and the manner in which one has made use of relevant literature.
- Insight from the perspective of the academic discipline (political economy / political science): to what degree and how theories within the discipline are used, justification of theoretical principles, description and implementation of theoretical concepts (consistency in use, in keeping with the accepted meaning unless there are convincing arguments to do otherwise).
- Quality of the research: manner of collecting material (operationalisation of concepts, research techniques, choice of empirical field), justification of method(s) used and the choices made therein, analysis of the data.
- Verifiability: accurate references and quotation of one's sources, well indicated quotations, footnotes, bibliography, and accountability of any calculations.
- Language: precision, clarity, legibility
- Presentation: layout, spelling, punctuation, orderly lay-out (table of contents, etc.), titles of chapters and paragraphs etc.

Criteria for the assessment of the RP process are amongst others:

- Degree of independence in above-mentioned points.
- Degree of creativity in above-mentioned points.
- Your input in the research project, such as peer review and presentations.
- Communication
- Keeping to your deadlines.

Thesis Checklist:
There follows a checklist for thesis formatting and referencing; this is not meant to replace the regulations but to help you produce a good thesis:

Thesis chapters	All chapters should be numbered and should have their own titles reflecting their specific contents. Introduction and Conclusion are usually not numbered or titled.
Within chapters	Each chapter carries a short introduction explaining what the chapter will present and how in terms of structure. Ensure through good 'signposting' to the reader that each section is coherent with the chapter as a whole as the text proceeds. Each section of a chapter should be a step in the argument of the chapter, so help the reader follow the narrative. Each chapter carries a conclusion summing up the main findings of the chapter and providing a bridge to the next one. Chapter introductions and conclusions are not meant to contain new data and /or new arguments other than those covered in the main text.
Thesis abstract	All theses need to contain a brief 1-page abstract (summary) of the thesis' main topic/focus, case(s) and arguments.
Thesis title, cover page, & contents	The title covers both the thematic focus and case study of the thesis, reflecting your main research question. The cover page contains your full name and student number, date of submitting and the name and academic title of your supervisor. Consult the guidelines for the full requirements. Check the requirements. Include a Table of Contents and number your pages consistently from beginning to end.
Thesis Conclusion	The concluding chapter restates and addresses the main thesis research question, identifies the thesis' academic and policy relevance (optional) and contains suggestions for follow-up research. In a sense it carries the analysis forward to a more general level and links it up with the wider discipline and/or world of policy.
Referencing and Footnotes	Check the guidelines and use a consistent format throughout the thesis: Harvard style or footnotes. From my point of view, footnotes are much easier to read than endnotes. If you choose Harvard-style referencing, you should keep footnotes to a minimum, used only where you are qualifying or elaborating on the main text. A bibliography of all works used is required, see below.
Quoting	Direct quotations are put between double quotation marks – not single ones. So use: ("...") Quotes longer than three lines are to be put in separate indented paragraph blocks, *in italics* and *without quotation marks*. Any contextual text that is not part of the quotation should not be in italics and should use [...] to show that you have added something not originally

	written by the author of the quote. Footnote numbers following the block citation also should not be in italics. Bloc citations are preceded and followed by two hard returns.
Paragraphs and spacing	Indent all but the first paragraph in a section/chapter. The text of your entire thesis should have line spacing of 1.5 or 2.0. Have a look at published articles for more clues on formatting.
Bibliography	The bibliography must list alphabetically by surname or corporate author all sources and literature used in the thesis, providing names of author(s), title details, publisher and place of issue, page numbers (in case of chapters and articles). You may organise the bibliography by category (e.g. documentary sources, internet sources, books and articles…). Once again, look at journal articles for more clues on your own 'house' style, and be consistent. Scholarly journals each have a house style you might adopt. For book or article citations, a DOI and link is insufficient; include the *full* citation.
Internet references	Always indicate the author, date, and document / title you cite, while leaving full internet links to the bibliography, in addition to a *date* on which you accessed the source (sites can change…). Indicate the date on which you consulted the source because URLs can change over time.
List of acronyms	If your thesis uses many acronyms, please list them separately in alphabetical order following your table of contents.

GSSS Rules on RP Deadlines:
The following is an excerpt from the English language version of *Thesis Manual*/*Scriptie Handleiding* (2022-23) on deadlines and resubmission opportunities in the GSSS/MSc degree programme in Political Science/Political Economy. The complete manual has been uploaded onto the Canvas site.

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3. DEADLINE: The master thesis is written within a period of five months after the commencement of the research project. The thesis deadline for the research projects in the academic year 2022-2023 is **13 January 2023** for first semester RPs and **9 June 2023** for second semester RPs. The right to supervision expires after this deadline. The student must submit a thesis on the above-mentioned deadline, otherwise this will result in a 'fail' and losing the right to rewrite the thesis during the rewrite period. It is not possible to rewrite a thesis that has been passed in order to achieve a higher grade. It is not possible to apply for an extension of the thesis deadline because of work or an internship. In the case of exceptional circumstances, such as a chronic disease or a disability, the student needs to contact the student adviser before the start of the research project to discuss the situation. The student needs to bring an official diagnosis of the chronic disease or disability. In case of exceptional circumstances, such as an illness during the research project, the student also needs to contact the student adviser as soon as possible.

4. REWRITE PERIOD: If a thesis fails to meet the minimum criteria for a pass, the supervisor will advise the student on whether the thesis can be sufficiently improved within the rewrite period, i.e. by **24 February 2023** (first semester RP) or **21 July 2023** (second semester RP). Students will receive the grades of the resit before the start of the new academic year, but please note that grading will be slower during the summer holiday. The opportunity to rewrite is given only once. The tempo in which one has worked is one of the explicit assessment criteria and therefore rewriting will affect the final grade. If by the end of the rewrite period, the thesis is still unsatisfactory, the student will fail the project. The student must then take part in a new research project.

END