

Lecture 3 – October 3

Questions for Study

Norman Angell, *The Great Illusion*, ch.1-4.

1. Angell challenges the view that the wealth, prosperity, and well-being of a nation depend upon its military power.” (p98) How does he do this? Are you convinced by his arguments? Why/why not?
2. Why has conquest become unprofitable in his view? Was it ever profitable? What has changed? What are the costs involved in seizing and holding onto another country? Can you think of examples that might support or refute his argument?
3. How do economic and financial interdependence preserve peace according to Angell? What do you think of his argument?
4. In which critical respects [i.e., critical for the argument he is making] was the economic and political world that Angell analyzed the same as ours? In which significant respects have the international economy or power relations among nations changed?

Paul Hirst & Grahame Thompson, *Globalization in Question*, ch.1-2

1. Hirst and Thompson distinguish between internationalization and globalization. What are the differences? Why do these distinctions matter?
2. What are some of the economic indicators that can be used to "measure" globalization? Do you find some more useful/relevant/informative than others and if so, why?
3. What are the main monetary regimes that have been used to facilitate international economic interactions? What key feature is common to them?

Barry J. Eichengreen et al, “Is Globalization Today Really Different than Globalization 100 Years Ago?” NBER Working Paper #7195, 1999

1. What conclusions do the authors reach about the levels of globalization in trade and capital today compared to 100 years ago?
2. What accounts for the differences, if any, between their conclusions and those of Hirst and Thompson? Who do you find more convincing? Why?