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International political economy (IPE) should transition to "third-wave" scholarship

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because Open Economy Politics (OEP), which dominates current American IPE scholarship, can generate inaccurate knowledge. OEP can produce inaccurate knowledge because it studies domestic politics in isolation from international or macro processes.

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The field of international political economy (IPE) was created in the early 1970s by scholars trying to grasp the fundamentals of this nascent age. From a range of early perspectives, an emergent paradigm, referred to as Open Economy Politics (OEP), now structures and guides research among many scholars.¹ Yet, although

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Figure 1 Open economy trilemma and the political-economy trilemma. a) Open economy trilemma. b) Political-economy trilemma. Dani Rodrik applied this theory to political economy, asserting that among national sovereignty, democracy, and globalisation, only two of these policy goals or forms of governance can be simultaneously achieved to the ...

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(Milner, 1997: 9) The open economy politics (OEP) theory focusses on trade and finance and analyses how the power of interest groups is aggregated by domestic institutions in the process of ...

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15 Lindblom, Charles, "The Market as Prison," Journal of Politics 44 (May 1982); idem, Politics and Markets: The World's Political Economic Systems (New York: Basic Books, 1977); Offe, Claus and Wiesenthal, Helmut, "Two Logics of Collective Action: Theoretical Notes on Social Class and Organizational Form," in Zeitlin, Maurice, ed., Political Power and Social Theory (Greenwich: JAJ ...

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Political economy was the original term for the study of production, the acts of buying and selling, and their relationships to laws, customs and government. It developed in the 17th century as the study of the economies of states which placed the theory of property in the theory of government. Some political economists proposed the labour theory of value, according to which labour is the real source of value. Many political economists also looked at the accelerating development of technology, w

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OPEN ECONOMY POLITICS: A SHORT PRIMER Most recent research in the “American” International Political Economy tradition has been inspired by Open Economy Politics (Lake 2009).¹ OEP is characterized by a strong emphasis on microfoundations, which proceeds from the individual to the international-level in a linear fashion.

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