Commerce, Colonies and Capital: Britain in the Global Political Economy

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Course Outline

What is the relationship between the dominant financial interests based in the City of London and the woeful export performance of British industry? How does Britain reconcile a globalized capitalist economy with the deeply embedded societal attitude of isolationism? How great is the tension between domestic forces that seek closer economic and political integration with Europe and those pushing for greater engagement with Britain’s former colonies such as the US and India? Has British immigration policy been the disaster many now perceive it to be? Is British foreign policy driven more by commercial gain than national security?

This inter-disciplinary course addresses these and other important questions regarding Britain’s role in the global political economy by contextualising current issues within the wider evolution of the country’s commercial, financial and diplomatic interests since 1945. In more detail, the course will be broken up into several sections, charting Britain’s rapid development into a global hegemon and, related, the evolution of its position in international trade, foreign direct investment, labor flows and global finance. These developments will be examined through an interdisciplinary prism combining the fields of history, economics, political science, and business studies. Related, students will be encouraged to investigate these themes from a variety of sources, including not only academic articles, think tank briefings, and government reports, but also artistic, musical and cinematic expression.

Course Reading

Selected readings from a wide variety of sources – including investment bank research reports, academic and media articles, and book chapters – will be provided at the end of each session. For students wishing to extend their reading portfolio, there are several books listed below which provide broad analyses of Britain’s relationship to the global political economy.

Palme-Dutt, R. (1953) Britain and the Crisis of the British Empire, Lawrence and Wishart
Course Structure

Session 1: Introduction

Part I: The Rise of Britain in the Global Political Economy

Session 2: The Capitalist Revolution in Britain
Session 3: The Development of the British Economy

Part II: Britain and International Trade

Session 4: British Trade Relations – from Empire to Europe
Session 5: British Trade Strategies – from Mercantilism to Free-trade

Part III: Britain and International Factor Movements

Session 6: Foreign Direct Investment and British Reindustrialization
Session 7: The Political Economy of Immigration into Britain

Part IV: Britain and International Finance

Session 8: The City of London and British Competitiveness
Session 9: The Rentier Class and British Competitiveness

Session 10: Tour of the City of London or a Summary and Revision Session
Session 11: Exam