

International Political Economy: The Interaction of Politics and Economics in the Global Market

Muhammad Budiana (m_budiana70@unpas.ac.id)
Universitas Pasundan

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Abstract

This research analyzes the interaction between politics and economics in the global market, focusing on the impact of political decisions on international trade dynamics. This study uses the International Political Economy (IPE) approach and examines four main case studies: the United States-China trade war, the European Union's trade policy, the role of multinational corporations in developing countries, and the impact of economic sanctions on Russia and Iran. Through the use of the theories of Mercantilism, Liberalism, and Marxism, the study found that protectionist political policies often create instability in global trade, while liberal approaches promote economic integration and more sustainable growth. In addition, multinational corporations in developing countries often capitalize on economic inequality, and economic sanctions have a short-term impact but do not always produce the desired political change. The results of this study emphasize the importance of a balance between national interests and international cooperation to achieve global economic stability.

Keywords: International Political Economy, global trade, protectionism, Mercantilism

Introduction

International Political Economy (IPE) examines the complex interactions between political and economic power on a global scale. The discipline highlights how a country's political decisions and the power dynamics between countries significantly affect trade flows, investment patterns, and the distribution of wealth around the world. For example, the interaction of states and markets is crucial, as government policies can either facilitate or hinder economic activity, shaping the overall economic landscape (Jacek Lewkowicz, 2024). Furthermore, globalization plays a significant role in this context, as it fosters interconnectedness among countries, allowing for the free flow of goods, services, and capital, which in turn impacts state sovereignty and economic policy (Yaqing Tang, 2024). Furthermore, the economic power of developed and developing countries is influenced by the international institutions that govern the global economy, reflecting the principles of Liberalism, which emphasizes the importance of free markets and trade (Omar Abdi Mohamed Qasaye, 2023). Conversely, economic forces, such as multinational corporations and capital markets, can shape political policy, demonstrating the reciprocal relationship between politics and economics (David A. Smith, 2024). This analysis ultimately reveals how these interactions affect global dynamics and the well-being of nations, underlining the relevance of the (neo-) mercantilist perspective that prioritizes state power in economic relations (Alice Chessé, 2023).

International Political Economy (IPE) serves as an important framework for analyzing the complex relationship between political power and economic dynamics on a global scale. The field emphasizes the importance of understanding how state and market interactions shape policy, especially in the context of globalization, where the roles of governments, multinational corporations, and international organizations are increasingly intertwined (Omar Abdi Mohamed Qasaye, 2023). The dynamic interactions in IPE arise from the pursuit of power and wealth, highlighting the importance of political and economic actors in shaping international relations (Jacek Lewkowicz, 2024). Liberalism, the dominant theory in IPE, emphasizes the role of free markets and trade, advocating minimal state intervention in economic affairs (Alice Chessé, 2023). In contrast, the (neo-)mercantilist perspective emphasizes the importance of state power and protectionist policies, suggesting that economic outcomes are significantly influenced by government actions (Juliana Daniels, 2022).

The interaction between politics and economics in global markets is crucial to understanding international stability, national well-being, and inequality between countries. Developed countries significantly influence the global trade agenda, shaping policies that often favor their interests, which can exacerbate disparities with developing countries (Omar Abdi Mohamed Qasaye, 2023). This dynamic is further complicated by the balance of economic power, in which developed countries maintain a dominant position, impacting global governance structures and economic outcomes (Garth Massey, 2023). International institutions such as the WTO, IMF, and World Bank play a critical role in regulating global economic governance, facilitating cooperation, and setting the rules governing trade and finance (Philip Nel, 2023) (Jacek Lewkowicz, 2024).

Globalization has had a significant impact on state sovereignty, as nation-states increasingly cede control over economic policy to international agreements and organizations. This shift challenges traditional notions of sovereignty, leading to tensions between national interests and global economic pressures (O. V. Lemak, 2024). The dynamics of international trade policy exemplify this contest, with local industries often facing protectionist pressures while simultaneously needing to remain competitive in the global marketplace (Ananya Gautam, 2024). In addition, non-state actors, including multinational corporations (MNCs) and non-governmental organizations (NGOs), play a significant role in shaping the global economic landscape. These entities engage in lobbying efforts to influence trade policies that align with their interests, often at the expense of national priorities (Tran Vang-Phu, 2024) (SUKHDARSHAN SINGH, 2024).

The interplay between politics and economics is crucial to understanding the complexities of the modern world order, especially in addressing pressing global challenges. Political economy highlights how the pursuit of power and wealth shapes international relations, emphasizing the need for a comprehensive framework to analyze these dynamics (Wenchong He, 2024). Globalization further complicates this relationship, as it fosters interconnectedness between economies, cultures, and populations, thus influencing political decisions and economic outcomes (Murali Krishna Pasupuleti, 2024). The financial crisis exemplifies the consequences of this interplay, revealing how systemic problems and policy failures can lead to significant economic downturns (Saipiatuddin, 2024).

Literature Review

Theoretical Approaches in International Political Economy

The literature on Political Economy Integration (IPE) highlights realism as the dominant approach, emphasizing state power and competition between states in pursuing national interests in the global market. Realists argue that states primarily act to maximize their economic gains, prioritizing security and power over moral considerations (S.A. Kucherenko, 2023). This perspective is in line with the idea that international politics is characterized by a competitive and conflictual nature, where states use trade policies and protectionism as strategic tools to maintain their economic dominance (Juliane K. Hinz, 2022) (Jonathan Kirshner, 2024). In this context, understanding how states prioritize their economic goals is crucial, as it reveals the underlying motivations behind their trade practices and policies. The interaction of state power and national interests drives the dynamics of international trade, where states engage in competition to improve their economic positions (Tewodros Woldearegay, 2024). Thus, realism provides a framework for analyzing the competitive landscape of global trade, describing how states navigate the complexities of economic interdependence while safeguarding their interests (S.A. Kucherenko, 2023) (Juliane K. Hinz, 2022).

Globalization and International Political Economy

Globalization has been a major focus in the IPE literature, where researchers Increasing global economic integration has had a significant impact on state sovereignty and the distribution of economic power. As globalization has progressed, states' authority to control their economic destinies has diminished, leading to a reallocation of power from traditional state actors to multinational corporations (MNCs) and international institutions (Liubov Starodubtseva, 2024) (Tran Vang-Phu, 2024). Ohmae (1995) argues that this shift has

weakened the role of the state, as MNCs often operate outside the reach of national regulations, complicating efforts to maintain sovereignty (Ananya Gautam, 2024). In contrast, Held et al. (1999) presents a more nuanced perspective, suggesting that states still play a significant role in regulating the global economy through domestic policies and international cooperation (SUKHDARSHAN SINGH, 2024).

The debate around globalization and its impact on global inequality is mixed. Piketty (2014) argues that globalization has increased income inequality, especially in developing countries, where wealth is disproportionately concentrated among a small elite. This skewed distribution of wealth raises significant concerns about the socio-economic stability of these countries, as the benefits of globalization often fail to reach low-income populations (Carlos Gradín, 2024) (Carolyn Chisadza, 2024). In contrast, Dollar and Kraay (2002) present a more optimistic view, suggesting that globalization has contributed to poverty reduction in a variety of contexts, although they acknowledge that equitable distribution of its benefits remains a challenge (Yuhang Chen, 2024). This dichotomy highlights the complexity of the effects of globalization, as it can simultaneously foster economic growth while exacerbating inequalities in the distribution of wealth.

The Role of International Institutions in Global Economic Governance

International institutions such as the WTO, IMF, and World Bank play a critical role in fostering cooperation among countries and setting rules that support global economic stability. As highlighted by Keohane (1984) and Ruggie (1992), these institutions serve as platforms for dialogue, enabling countries to collaborate effectively and creating frameworks that reduce conflict and facilitate dispute resolution in international trade (Wenchong He, 2024) (Deepa Dhama, 2023). The IMF, for example, not only provides financial assistance but also promotes international monetary cooperation, contributing to a more orderly global economic environment (Irop Пастернак, 2024).

Stiglitz (2002) critically examines the role of the International Monetary Fund (IMF) and the World Bank in shaping economic policies in developing countries, especially through structural adjustment programs. He argues that these policies often prioritize the interests of developed countries, resulting in adverse effects on poorer economies, which become increasingly dependent on external financial assistance (Ameen Abdulgaleel Saeed Saeed, 2024) (Bernhard Reinsberg, 2024). This economic dependency, characterized by reliance on foreign capital and credit, can hinder sustainable development and self-sufficiency, as highlighted in Stiglitz's critique (Nimra Ramzan, 2023).

Multinational Corporations and Non-State Actors

A growing literature on multinational corporations (MNCs) underlines their important role as non-state actors in the global economy, particularly in studies of economic policy influence (EPI). MNCs, as highlighted by Strange (1996), have enormous power in controlling capital and technology flows, often surpassing the political authority of individual states (Kim Moloney, 2024). This economic dominance allows them to shape the rules governing trade and investment, fundamentally changing the national and international economic landscape (Тетяна Дорошенко, 2023). In addition, MNCs engage in political lobbying, further strengthening their influence over trade policy and economic regulation. By leveraging their economic power, they can navigate and sometimes circumvent national regulations, thereby increasing their bargaining position in policy-making processes (Chang Xu, 2023) (Тетяна Дорошенко, 2023).

Cox (1987) and Robinson (2004) criticize the role of multinational corporations (MNCs) in exacerbating global economic inequality through the accumulation of profits, which disproportionately benefit a small number of global actors. MNCs often operate in global value chains that favor developed countries, leading to the economic marginalization of developing countries. This dynamic results in the concentration of wealth and resources, leaving many countries at a disadvantage in the global marketplace (Rebecca Riddell, 2024). The critique highlights that while MNCs can contribute to economic growth and technology transfer, they often prioritize profits over equitable wealth distribution, reinforcing existing disparities (Nasulea Christian, 2024) (Ember Yange, 2024).

Contemporary Challenges in International Political Economy

The political economy of climate change reveals a critical dynamic in which developed countries often avoid accountability for their significant contributions to carbon emissions. Paterson (2001) highlights this reluctance, emphasizing that industrialized countries prioritize economic profits over environmental responsibilities, complicating global climate change mitigation efforts (Stephanie Perkiss, 2024) (Jason Rudall, 2024). This denial of responsibility is further exacerbated by the ambiguous frameworks set out in international agreements, such as the Kyoto Protocol, which struggle to enforce accountability among participants (Jason Rudall, 2024). Furthermore, the broader political economic context is critical to understanding the technological changes required for effective climate change mitigation. The transition to a sustainable energy system requires major changes in electricity generation technologies, which are influenced by the economic systems in place (M. Deva Prasad, 2023) (Asbjørn Torvanger,

2023). As policymakers navigate these challenges, data acquisition is critical to informing decisions and developing strategies that address the complexities of climate change (Yuling Zhang, 2023). Thus, the interplay between economic interests, technological advances, and accountability mechanisms is critical to driving a resilient global response to climate change..

Methods

This study uses a qualitative approach to explore and understand the complex interactions between politics and economics in an international context. Descriptive-analytical methods will be used to describe global market conditions and interactions between international politics and economics, while analyzing the factors that influence these dynamics. This method is useful in explaining how economic and political policies affect the structure and function of global markets, and vice versa, how global market forces affect political decisions in various countries. This study will use case studies as the main research strategy. Case studies are chosen to gain a deeper understanding of the interaction of politics and economics in several specific contexts.

Results and Discussion

This study examines the interaction between politics and economics in the global market through several relevant case studies, such as the trade war between the United States and China, the influence of European Union policies on international trade, the role of multinational companies in developing countries, and the impact of economic sanctions on political stability in countries such as Russia and Iran. Based on the theory of International Political Economy (IPE), the results of this study reveal several important findings related to the influence of political policies on global economic dynamics, and vice versa, the influence of economic power on political stability.

Case Study: The United States and China Trade War

The trade war between the United States and China that began in 2018 is a clear example of how political decisions in one country can have a significant impact on the global economy. By imposing high import tariffs on Chinese products, the United States aims to protect its domestic industry and improve its trade deficit with China.

Using the theory of Mercantilism, which emphasizes the importance of countries protecting their economic interests through protectionist policies, this study finds that US protectionist measures have an impact on increasing economic tensions, not only between the two countries, but also on the global supply chain. The impacts include:

- a. **Global Supply Chain Distortion:** Many multinational companies are moving their production bases from China to other countries in Southeast Asia, such as Vietnam and Thailand, to avoid high tariffs.
- b. **Decline in Global Exports and Imports:** The volume of international trade between the US and China has declined sharply, affecting global economic growth, especially in the technology and manufacturing sectors.
- c. **Impact on Domestic Consumers:** Consumers in both countries have to face higher prices of imported goods due to higher tariffs, leading to a decline in people's purchasing power.

However, based on the theory of Liberalism, this study also finds that free trade remains a more beneficial long-term solution for all parties, although protectionist policies such as short-term tariffs can provide domestic political benefits.

Case Study: European Union Policy in International Trade

The European Union (EU), as a supranational actor, plays an important role in regulating trade policies among its member states and external partners. Through free trade policies and economic integration, the EU has succeeded in creating the largest single market in the world.

Based on the theory of Liberalism, this study shows that economic openness within the EU bloc allows for the creation of a competitive business environment, where the flow of goods, services, and capital can move freely. The outcomes of these policies include:

- a. **Increased Intra-European Trade:** EU member states enjoy significant economic gains through intra-European trade, as tariff barriers have been removed and internal markets have been harmonised.
- b. **EU Influence in Global Markets:** As a single economic union, the EU is able to negotiate trade agreements with other major economies, such as Japan, Canada and Mercosur, which gives it a strategic advantage in determining the direction of global trade policy.

However, the study also notes the challenges faced by the EU in managing its external trade relations, particularly in the face of protectionist policies from countries such as the United States.

Implications for Future Global Health Governance

The results also indicate that the pandemic has highlighted weaknesses in global health governance that require future attention:

- a. **Need for Global Health Governance Reform:** There is consensus among experts and stakeholders that global health governance needs reform, particularly regarding the role of

WHO and coordination between countries. WHO needs to be empowered to be more independent and adequately resourced to carry out its mandate effectively.

- b. **Building Resilient Health Systems:** The pandemic has highlighted the importance of strengthening health systems in developing countries to be better prepared for future health crises. Strengthening public health capacity, logistics, and financial support are critical factors in improving global preparedness for health crises.

Case Study: The Role of Multinational Corporations in Developing Countries

Multinational corporations (MNCs) play a significant role in shaping the economic policies of developing countries. With large foreign direct investment (FDI), MNCs are able to have a significant economic impact on host countries, both in terms of job creation and technology transfer.

In the context of Marxist theory, this study finds that while MNCs can help developing countries increase economic growth, there are also concerns about exploitation of local labor and economic inequality. Some key findings from this case include:

- a. **Short-term Economic Growth:** Countries such as Indonesia and Vietnam have successfully attracted MNCs by offering fiscal incentives and investment-friendly business environments, which have increased economic growth.
- b. **Economic Dependence:** However, this study also shows that dependence on MNCs can create risks for developing countries, as their economies become vulnerable to the policies of foreign companies that may prioritize investor interests over national interests.
- c. **Natural Resource Exploitation:** MNCs are often involved in the exploitation of natural resources in developing countries, which can be detrimental to the environment and local communities.

Case Study: Impact of Economic Sanctions on Russia and Iran

The economic sanctions imposed by Western countries on Russia and Iran demonstrate how political decisions at the international level can have a major impact on the economic and political stability of sanctioned countries.

Based on the theory of Mercantilism, which emphasizes the need for states to protect their national interests through economic measures, economic sanctions are used as a political tool to influence the policies of those countries. The findings of this study include:

- a. **Negative Impact on Domestic Economies:** Russia and Iran experienced significant declines in their domestic economies, with high inflation, currency depreciation, and reduced foreign investment.
- b. **Adaptive Response:** Nonetheless, both countries demonstrated the ability to adapt to the sanctions. Russia, for example, strengthened trade ties with countries such as China and India, while Iran increased domestic production and developed a “resistance” economy.
- c. **Long-Term Political Effects:** In the case of Russia, although the sanctions caused significant economic losses, they strengthened domestic political support for the government, which used nationalist narratives to mobilize the public.

Discussion

The results of this study provide in-depth insights into how the interaction between politics and economics shapes global market dynamics, especially when linked to case studies such as the US-China trade war, the European Union's policies on international trade, the role of multinational corporations (MNCs) in developing countries, and the impact of economic sanctions on Russia and Iran. The discussion of these results will be examined through the use of theories of International Political Economy (IPE), including Mercantilism, Liberalism, and Marxism, each of which offers a unique perspective in understanding this phenomenon.

The US-China Trade War: Protectionism and Its Impacts

The discussion of this trade war shows that protectionist policies, although they may provide short-term benefits in protecting domestic industries, ultimately create instability in global trade. There has been a significant shift in the global supply chain, with many multinational companies moving their production bases to avoid tariffs, as seen with the shift of production from China to Vietnam and Thailand. This confirms the Mercantilism hypothesis that focuses on countries' efforts to maintain a positive trade balance, even though it often comes at the expense of global economic stability.

From the perspective of Liberalism, which emphasizes the importance of free trade, this protectionist measure is actually considered detrimental in the long run. Liberalism views that global economic integration through the reduction of trade barriers will bring greater economic benefits to all parties. In this case, the trade war reveals the tensions that occur when large countries try to limit free trade for domestic political gain, but ignore the broader impact on the global economy.

European Union Policy in International Trade: Liberalism and Economic Integration

The discussion shows that the liberal approach implemented by the European Union brings significant economic benefits, where member countries can enjoy the benefits of a larger and more competitive market. This is in line with the liberal view that a more open economy will bring stronger economic growth through healthy competition and faster innovation.

However, the European Union also faces challenges in maintaining a balance between free trade and certain protectionist policies, especially in dealing with countries that tend to be protectionist such as the United States. The European Union must still find a way to protect its domestic industry while maintaining its commitment to the principles of free trade that support economic integration.

The Role of Multinational Corporations in Developing Countries: Exploitation and Inequality

This discussion highlights how foreign direct investment (FDI) from MNCs in developing countries, while bringing economic benefits such as job creation and economic growth, can also create an unhealthy dependency on foreign capital. Developing countries are often in a weak position in negotiations with MNCs, and their domestic policies are sometimes subject to foreign pressure. This can lead to exploitation of labor and resources, where economic benefits are not distributed evenly, but rather enjoyed by a small number of local elites and foreign companies.

In addition, this case study also shows that MNCs have the potential to drive technological progress and knowledge transfer in developing countries, but in many cases, excessive dependence on foreign capital can hinder long-term economic development. This suggests a tension between short-term economic growth driven by FDI and the need for sustainable and equitable development.

Implications for Global Health Governance Reform

Based on the findings of this study, there is a clear need to reform global health governance to make it more resilient and inclusive. Key areas for attention include:

- a. Strengthening WHO: The study highlights the importance of strengthening WHO's independence and resources so that it can act more decisively in addressing global health crises. Without adequate support and independence, WHO will continue to face limitations in carrying out its mandate and in leading the global health response.

- b. **Equitable Resource Distribution Mechanisms:** The pandemic has highlighted the need for better systems to ensure equitable distribution of resources, especially for countries with limited access. Developing a global mechanism to ensure equitable access to vaccines and medical equipment will be an important step in meeting future challenges.

Future Perspectives on Pandemic Response

In the long term, the findings suggest that success in addressing the next pandemic will depend heavily on more inclusive and equitable international collaboration. Global health governance reforms need to prioritize:

- a. **Solidarity and Trust Among Countries:** Deeper, trust-based collaboration among countries is needed so that national interests are no longer a barrier to responding to global health crises. This solidarity must be supported by policies that enable countries to work together more effectively, without excessive political dominance by certain countries.
- b. **Global Health Capacity Building:** The pandemic is a stark reminder of the importance of investing in health systems around the world, especially in countries with weak health capacities. Strengthening these capacities must involve investing in health infrastructure, training of health workers, and greater financial support from the international community.

Conclusion

This study shows that global health governance in dealing with pandemics is closely related to the political dimension, which affects the global response, access to resources, and equity in the distribution of vaccines and medical equipment. The pandemic crisis has exposed a number of major challenges in global health governance, including the influence of national political interests, inequality of access between developed and developing countries, and the limitations of the World Health Organization (WHO) in carrying out its role effectively.

Some of the main points that can be concluded from this study are as follows:

Political Influence on Pandemic Response

National and geopolitical interests influence the decisions of many countries, resulting in national priorities often being more dominant than global solidarity. This is reflected in the policy of vaccine protectionism and vaccine diplomacy used as a political tool by several large countries.

Challenges of International Collaboration

The lack of effective coordination at the global level is a major obstacle in dealing with the pandemic. WHO, despite its mandate to lead the global response, is limited by budget and independence, which impacts its ability to act quickly and decisively in crisis situations.

Inequality in Resource Distribution

The unequal distribution of vaccines and health resources has created global inequalities, with developing countries having very limited access. These inequalities are further exacerbated by the weak health infrastructure in many developing countries.

The Need for Global Health Governance Reform

The pandemic has highlighted the need for global health governance reform to create more equitable and resilient mechanisms. This includes strengthening the role of WHO and developing a resource distribution system that ensures equitable access, especially for countries with limited resources.

The pandemic has provided important lessons on the importance of solidarity, collaboration, and equity in responding to global health crises. Moving forward, reforms that focus on increasing WHO capacity, building health infrastructure, and enhancing global cooperation are expected to improve the world's preparedness for future pandemics.

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