

GLORIOUS VISION UNIVERSTIY,OGWA

DEPARTMENT: DEPARTMENT OF HISTROY AND DIPOMATIC STUDIES

COLLEGE: COLLEGE OF HUMANITIES

COURSE TITTLE: MULTILATERAL INSTITIONS IN WORLD POLITICS AND ECONOMY

COURSE CODE: HDS 420

COURSE UNIT: 3 UNITS

SESSION: 2020/2021 SESSION

NAME OF LECTURER: D. S. AIREBAMEN

TOPIC: DEFINING MUTILATERAL INSTITUTIONS IN WORLD POLITICAL ECONOMY

INTRODUCTION:Multilateral institutions otherwise known as international organizations have developed in the past as a response to specific need. So, there is a range of organization, each of which assumes responsibility for a certain economic policy field. In the courseof the study we will see that the various organizations fall into different categories of global political economic challenges. Before we study further, we will be looking at the evolution of political economy; the development of multilateral institutions that deal with the capital/finance issues; the dichotomy between the north and south; and lastly discuss the group of intergovernmental organizations that are nevertheless very influential in global economic matters such as the G8. In each of these organizations we will briefly examine in a standard format its essential characteristics, its origins, its objective and task, its membership and power structure; and its instrument for enhancing compliance with its objectives.

OBJECTIVE: At the end of the course, student should be able to;

1. Define multilateral institutions
2. Align multilateral institutions with world political economy.
3. Historicize the various stages of global political economy
4. Gain insight into the various organizations that made political economy imperative.

COURSE CONTENT: Being the study of the way in which government influences or organizes a nation's wealth, political economy as a discipline is a complex field convening a broad spectrum of potentially competitiveinterest. It is the relationship between economy and political decision of states. They are likened to the story between the egg and the hen; or the two sides of a coin.

It is this nexus scholars refer to as political economic theory which holds that economic forces and condition are the key determinant of the course of world politics. To this vein, there are varieties of approaches to world political economy. These are mercantilism, liberalism and structuralism.

STAGES OF POLITICAL ECONOMY:The contemporary nature of global economy has a long history of evolution. However, before we continue with the discussion, it is important to state that the global economic system is Western/Asian driven to primarily benefit them to the detriment of less developed countries of the world. The stages are as follows:

Feudal economy up to the 12th century

Renaissance economy, 13th–15th century

Colonial economy, 16th –19th century

Slave trade economy, 16th–19th century

Industrial revolution economy from the 19th century

Modern globalization economy in the 20th century

ASSIGNMENT:Student should read up details from the reading list and prepare for the next lecture. They should read up – the origins of the various international organizations that made up the multilateral institutions, such as, the United Nations, the World Trade Organizations (WTO), the International Monetary Fund (IMF), the World Bank, G8 etc.

Reading list

N.O. Mimiko, *The Global Village, selected topics on International Economic Relations*, (Akure: ABM Research and Services, 1997)

Willem Molle, *Global Economic Institutions*, (New York, Routledge publications, 2003)

OFFICE LOCATION: College Of Humanities.

LECTURE ROOM:4 COLHUM

LECTURE HOUR: 8am-10am (Mondays)