Development Theory and The Three Worlds: Towards An International Political Economy Of Development

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Historical development. Political economy is a very old subject of intellectual inquiry but a relatively young academic discipline. China consistently has sought integration into the world economy—an effort best illustrated by its successful campaign to join the World Trade Organization (WTO)—but has resisted domestic political liberalization. The relationship between political economy and the contemporary discipline of economics is particularly interesting, in part because both disciplines claim to be the descendants of the ideas of Smith, Hume, and John Stuart Mill. Whereas political economy, which was rooted in moral philosophy, was from the beginning very much a normative field of study, economics sought to become objective and value-free. Development theory and the three worlds: Towards an international political economy of development. Article. Aug 1997. Colombia, one of the world’s most species-rich nations, is currently undergoing a profound social transition: the end of a decades-long conflict with the Revolutionary Armed Forces of Colombia, known as FARC. The peace agreement process will likely transform the country’s physical and socioeconomic landscapes at a time when humans are altering Earth’s atmosphere and climate in unprecedented ways. By studying International Political Economy (IPE) I will not escape or control the global political economy. Rather, by studying IPE I am representative of society’s attempt to condition its fate—its attempt to identify existing, and anticipate future regrets. To evidence this argument I will interpret the developments of the so-called American and British schools of IPE with reference to their spacio-temporal contexts. With this understanding we favour theory that attends more to the rationalisation of our fate than the fate of the global political economy. Normatively, then, we all express a frustration that our world is beyond our collective total control.