This chapter examines the field of political economy from a historical, comparative, and international perspective, focusing on how ideas, practices, and institutions develop and interact over place and time. It first provides an overview of political economy as a field of study before discussing some important theories such as Marxism, liberalism, and economic nationalism. It then considers key issues such as the interaction of states and markets and the North–South divide, along with Karl Marx's critique of international political economy (IPE). It also explores the post-war international economic order and the twin phenomena of globalization and regionalization in the post-Cold War era before concluding with an analysis of the 'boom and bust' episodes in the global capitalist economy such as the global financial crisis of 2008.

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