1. **What can a historical perspective add to the study of global political economy?**

* Highlights how particular theories are the product of specific historical circumstances
  + Economic nationalism merged from a period of rival political communities attempting to establish nation states.
  + Liberalism developed both as a critique of economic nationalism and as an explanation and justification for changing power relations during the British industrial revolution.
  + Critical theories have emerged from critiques of unequal power relations of capitalism, patriarchy and modernization.
  + Theories may be reflective of their era and their validity may change over time
* Raises the issue of Eurocentricism
  + Europe and the US have not always been the centre of the world economy
  + Dominant position of Europe and its settler colonies took centuries to achieve
  + Rise of the BRICS may be returning the world economy to a more balanced state.
* Reveals the role of violence in creating and maintaining a world economy
  + Conquest of the Americas, the Atlantic slave trade, scramble for Africa, Opium Wars
  + Role of World Wars I and II in shifting power away from Europe to the US.
  + US of American power to support a liberal international economic system in the post 1945 world.
* Opens up our imaginations to consider alternative futures
  + If the past was different from today (monetary systems, trade relations, production systems) the future can also be different from the present.