

Sem (MA) The Politics of Global Finance
Tuesdays 6-8pm, room GFG 02-601
Lecturer: Dr Ruben Kremers

DESCRIPTION

This course offers an introduction to the politics of global finance. It draws on the research tradition of international political economy to examine the history of the financial sector and the structural dependence of states, firms and households on financial institutions such as banks, central banks, development banks, institutional investors, hedge funds, credit rating agencies and others. The course will provide students with an advanced understanding of how the financial system is organised on a global basis, broaden their understanding of current global financial issues and equip them for further research into the political economy of global finance and the world economy.

ASSESSMENT

The requirements for active participation are:

- ❖ Formal registration
- ❖ Reading two key texts per session
- ❖ Creating a digital quiz or exposé for peer-to-peer feedback
- ❖ Regular attendance

Digital Quiz:

The digital quiz should entail ten questions based on the topics discussed in class (see guidelines on Moodle).

Deadline for submission is Monday, 8 July 2024.

Exposé:

The exposé should be 1-2 pages and include:

- (a) title/topic
- (b) research question
- (c) argument/answer
- (d) outline
- (e) literature.

Deadline for submission is Monday, 8 July 2024.

Term paper:

The paper should be 50 000 characters (+/- 20%), including spaces, and broadly relate to the topic of the course.

Please find the formal requirements and marking criteria in Moodle.

Deadline for submission is 20 September 2024.

Chatbots:

Chatbots based on large language models produce plausible-sounding texts based on statistical probabilities. However, these can be completely wrong in terms of content. Therefore, if you want to use such applications, you need to consider the following:

- ❖ Essays are there to examine your academic progress and skills. They must be authored by yourself. Chatbots are therefore not a permissible tool for generating the final draft of your essay.
- ❖ Chatbots can, however, be a useful tool for exploring the topic of your essay or even for producing bits of text. Please be alert to the fact that while the texts might sound authoritative, there is nothing on the backend of the technology (other than you) that fact checks the results.
- ❖ If you choose to use a chatbot for parts of the essay, add a footnote and explain how you used it, why you used it, and whether it was helpful or not. Moreover, please provide the name of the chatbot and its source (e.g. URL).

OUTLINE

Date	Topic	Literature
I. Introduction		
	1. Introduction	Kingma C, Bollen, T & van der Linden M J (2023) The Waterworks of Money, available at: https://www.waterworksofmoney.com/ .
	2. The Origins of (Global) Finance	Roscoe P (2024) How to build a stock exchange: The past, present, and future of finance. Bristol University Press, 1-32.
II. The History of Global Finance		
	3. The Classical Gold Standard	Frieden J (2020) Global Capitalism: Its Fall and Rise in the Twentieth Century, and Its Stumbles in the Twenty-first. Norton. Revised and updated edition of Frieden, J (2007) Global Capitalism: Its Fall and Rise in the Twentieth Century, Norton, 1-28.
	4. The Bretton Woods System	Frieden J (2019) The Political Economy of the Bretton Woods Agreements. In Lamoreaux N & Shapiro I (Eds.) The Bretton Woods Agreements: Together with Scholarly Commentaries and Essential Historical Documents. Yale University Press: 21-37. https://doi.org/10.12987/9780300245578-002

	5. The (Offshore) US-Dollar System	Murau S, Rini J & Haas A (2020) The evolution of the Offshore US-Dollar System: Past, present and four possible futures. Journal of Institutional Economics, 16(6), 767-783. https://doi.org/10.1017/S1744137420000168 .
III. The Politics of Global Finance		
	6. Currency Wars	De Goede M, Westermeier C (2022) Infrastructural Geopolitics. International Studies Quarterly, 66(3), online first. https://doi.org/10.1093/isq/sqac033 . Greene R (2023) The Difficult Realities of the BRICS' Dedollarization Efforts— and the Renminbi's Role. Carnegie Endowment for International Peace Working Paper, available at: https://carnegieendowment.org/files/202312-Greene_BRICS.pdf .
	7. Sovereign Debt	Roos J E (2019) Why not default? The political economy of sovereign debt. Princeton University Press, 1-18. Bohoslavsky J & Rulli M (2024) Feminism in Public Debt: A Human Rights Approach. Bristol University Press, 1-20.
	8. Stock Markets	Stefan Leins (2020) 'Responsible investment': ESG and the post-crisis ethical order, Economy and Society, 49(1), 71-91: https://doi.org/10.1080/03085147.2020.1702414 . Wójcik D (2011) The Global Stock Market: Issuers, Investors, and Intermediaries in an Uneven World. Oxford University Press, 1-4.

IV. The Power of Global Finance		
	9. Central Banks	<p>Moschella, M (2023) Unmaking Orthodoxies: The reputational limits of central banks. Phenomenal World, January 21, available at: https://www.phenomenalworld.org/analysis/unmaking-orthodoxies.</p> <p>The Economist (2022) How does raising interest rates control inflation? Youtube, 9 June, available at: https://www.youtube.com/watch?v=R8VBRCs2jTU.</p>
	10. Commercial Banks	<p>Beck M (2022) The managerial contradictions of extroverted financialization: the rise and fall of Deutsche Bank. Socio-Economic Review, 20(4): 2017–2040. https://doi.org/10.1093/ser/mwac050</p> <p>Neilson DH (2023) Political economy of finance notes 1 & 4 https://www.soonparted.co/p/credit.</p>
	11. Institutional Cash Pools	Christophers B (2023) Our Lives in Their Portfolios: Why Asset Managers Own the World. Verso: Introduction & Chapter 1
V. Studying Global Finance		
	12. Presentation of topics for exposé	Check guidelines on Moodle
	13. Feedback on work-in-progress	Check guidelines on Moodle
	14. Feedback & Conclusion	