

## Study Abroad Programme

The module description below is from the 2019/20 academic year and is subject to change, and for the use of study abroad students only.

Module name	<b>Global Money and Finance</b>
Module code	IP3024
School	School of Arts and Social Sciences
Department or equivalent	International Politics
UK credits	15
ECTS	7.5
Level	6
Delivery location (partnership programmes only)	N/A

### MODULE SUMMARY

#### Module outline and aims

We are accustomed to think that banks, markets and financial institutions create wealth in our societies. We are often told that financial crises occur because of human failures such as greed, ineptness or fraud. We are also led to believe that the objective of a business enterprise or a sovereign state is to 'make money,' and that too much debt is detrimental to economic prosperity. How much truth is in these beliefs? In this module, you will address these questions. You will delve in the problems of money and the financial system in the global economy. You will explore the origins and different meanings of 'money'. You will analyse the workings of the financial system, you will study the approaches to financial instability and regulation, and examine some of the current policy dilemmas related to the workings of money and banking, financial institutions and financial systems, in different economic contexts.

#### Indicative outline

- Money, wealth and value
- The monetary affairs of the state
- From 'money' to finance: the risk-trading industry
- Understanding the financial system
- Financialisation
- Financial crises
- The shadow banking system
- Regulating finance I
- Regulating finance II

### WHAT WILL I BE EXPECTED TO ACHIEVE?

**On successful completion of this module, you will be expected to be able to:**

#### Knowledge and understanding:

- Be familiar with major changes in global capitalism that have propelled the financial sector to its leading position today
- Conceptualise and understand financial fragility, crisis and financialisation
- Analyse the vast approaches to monetary policy and financial regulation, and account for the substantial dilemmas the global financial system is facing

#### Skills:

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- Demonstrate theoretical and empirical knowledge about the origins and problems of 'money', banking and the financial system
- Draw lessons from the recent outbreaks of financial volatility and crises
- Be aware of, and critically engaged with, the on-going debate on the regulation of the global financial system and problems with its implementation.

### Values and attitudes:

- Appreciate the relevance of a variety of financial structures and processes in shaping the working of the contemporary international financial system
- Investigate the way in which global money and finance have been addressed
- Account for the key global challenges that the financial system is yet to pose
- Produce an essay indicating precisely and honestly what is your own work and what is attributable to others, so that the offence of plagiarism is not committed

### **HOW WILL I LEARN?**

Acquisition of knowledge and understanding is promoted through a combination of lectures and interactive classes with a strong emphasis on students' participation. You are encouraged to undertake extensive reading and independent study in order to understand the topics covered in lectures and classes and to broaden and deepen your knowledge of the subject. You also, in consultation with module leader, devise your own essay question for the 3500 word research essay due at the end of the course.

*Teaching pattern:*

Teaching component	Teaching type	Contact hours (scheduled)	Self-directed study hours (independent)	Placement hours	Total student learning hours
Lecture	Lecture	10	30		40
Seminar sessions, presentations	Seminar	20	90		110
Totals		30	120		150

### **WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?**

#### Assessments

One 3500 words essay 70%  
Case study pitch, 15%  
Role game 15%

Peer assessment of the country pitch during Part 1 of the role game will be done as follows. The class will be split into 4 competing groups, each group pitching their chosen country as a case study for the whole class to play through next week. Groups will then assign points to each other (on the range of 1 to 4, 4 being the maximum score given). The pitch that scored most points wins, and becomes the country for the case study. Everyone in the winning group gets an 'A+ (>75%).' The next runner up gets A; the next A- (>70%), etc.. No group can vote for themselves.

*Assessment pattern:*

Assessment component	Assessment type	Weighting	Minimum qualifying mark	Pass/Fail?
Essay (3500 words)	Written assignment	70%	40	N/A

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	including Essay			
Case Study Pitch	Oral Assessment and presentation	15%	40	NA
Role Game	Practical Skills assessment	15%	40	NA

### Assessment criteria

Assessment Criteria are descriptions of the skills, knowledge or attributes you need to demonstrate in order to complete an assessment successfully and Grade-Related Criteria are descriptions of the skills, knowledge or attributes you need to demonstrate to achieve a certain grade or mark in an assessment. Assessment Criteria and Grade-Related Criteria for module assessments will be made available to you prior to an assessment taking place. More information will be available from the module leader.

### Feedback on assessment

Following an assessment, you will be given your mark and feedback in line with the Assessment Regulations and Policy. More information on the timing and type of feedback that will be provided for each assessment will be available from the module leader.

### Assessment Regulations

The Pass mark for the module is 40%. Any minimum qualifying marks for specific assessments are listed in the table above. The weighting of the different components can also be found above. The Programme Specification contains information on what happens if you fail an assessment component or the module. Resit mechanism for the case study component: for those who fail/ are not able to attend the country pitch and role game, the resit will constitute a written piece of assessment (1000 words essay) on a country case study on the topic of "Lessons of the global for ... (country's name)".

### **INDICATIVE READING LIST**

- Assassi, L., A. Nesvetailova and D. Wigan, 2007, *Global Finance in the New Century. Beyond Deregulation*, Palgrave Macmillan.
- Bryan, D., Rafferty, N., 2006, "Financial Derivatives: Bubble or Anchor?", in Assassi et al, *Global Finance in the New Century*.
- Daniel Kuehn, 2012, "A note on America's 1920–21 depression as an argument for austerity", *Camb. J. Econ.* (2012) 36(1): 155-160 doi:10.1093/cje/ber028
- Eatwell and Taylor, 2000, *Global Finance at Risk*, Chapter 3.
- Livingston, J., 2010, "Their Great depression and Ours", in M. Konnings, ed., *The Great Credit Crash*, London: Verso.
- MacKenzie, D., 2006, "Globalization, efficient markets and arbitrage", in Assassi, Nesvetailova, Wigan (eds), *Global Finance in the New Century*, Palgrave.
- Minsky, H., 1982, *Can It Happen Again?*, New York: M.E. Sharpe.
- Nesvetailova, A., 2007, *Fragile Finance. Debt, Speculation and Crisis in the Age of Global Credit*, Palgrave Macmillan.
- Polillo, S., 2011, "Wildcats in banking fields: the politics of financial inclusion", *Theoretical Sociology*, 40, 347–383. Available on MOODLE
- Ryan-Collins, J., T. Greenham, R. Werner and A. Jackson, 2011, *Where does Money Come From?* London: NEF (The New Economics Foundation).



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- Soppe A., 2010, "Finance: Servant or Deceiver? Financialization at the Crossroads, [Observatoire de la Finance 2009](#)", *JOURNAL OF BUSINESS ETHICS*, 91:3.

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