International History

Academic year 2019-2020

International Finance in History

HI108 - Autumn - 6 ECTS

Monday 14h15 - 16h00

Course Description

How did arms-length financial markets emerge, cross borders, and eventually become responsible for regulating the international allocation of capital? Did they contribute to rapid economic growth since the 1800s, or have financial crises had significant costs for the real economy? What was the relation between business cycles and financial volatility? How did national authorities react to the rising trend of economic globalization? The focus of this course will lie on the interaction between financial markets, institutions, and the real economy over time. The role of the interwar and the Great Depression, in particular, in shaping the modern world order will also be considered. The material will join macroeconomic history to micro analysis of financial markets and policy.

Syllabus

Assessment

- Class participation  20%
- Midterm  30%
- Final Exam/ Essay  50%

The assessment of this course is composed of three elements – in-class participation, a compulsory midterm halfway through the course and a final exam, which can be replaced by an essay (up to 15 pages) to be handed in at the end of the semester. Both the midterm and final are closed-book. For the essay, you can either submit a first draft of a new research paper or you can prepare a literature review on one of the topics covered in the course. In both cases you should check with me first about the topic, and I will be happy to provide guidance throughout the semester. There are a number of deadlines if you choose to write an essay, as follows:

4 November – deadline to opt out of the final exam. You must hand in a title and a one-page abstract of your idea for the essay.
11 November – deadline to hand in a preliminary review of relevant literature (if you choose to write a research paper) or a list of the references you will be writing your literature review.
16 November 16:00: deadline to hand in the paper electronically by emailing it to me and the course TA.

Students without any background in economics or economic history are welcome to join the course but are advised to speak to me or the TA first to see how this course fits with your research interests.

1. Introductory Session (23/9)
   - Topic and Methods
   - Organization
   - Students’ background and goals
   - Course’s goals

2. International Finance ‘Before Globalization’ (30/9)


3. Capital Markets in the 19th Century (7/10)


4. Financial Imperialism (14/10)


5. Commodity Monies in Competition (21/10)


7. In-class Midterm (4/11)

8. From Great War to Great Depression (11/11)


9. The Great Depression as a Watershed (18/11)


10. Shifting Hegemons (25/11)


11. Financial Regulation: The Fox in the Henhouse? (2/12)


12. Financial Crises (9/12)


13. In-class Final (16/12)