

PSCI 4805A/5802W
THE POLITICAL ECONOMY OF GLOBAL FINANCE
Tuesdays 11.35am – 2.25 pm
Online

Instructor: **Randall Germain**
Office Hours: **Friday 2.30pm – 3.30pm**
or by appointment
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I. LEARNING AIMS, OBJECTIVES AND OUTCOMES

The main aim of this course is to provide students with the knowledge to evaluate critically the organization and structure of the global financial system using analytical tools derived from the tradition of political economy. Specific objectives include:

- familiarizing students with different approaches to the political economy of global money and finance
- exploring the historical evolution of global money and finance
- examining the changing relationship between public and private authority within the global financial system
- considering select issues associated with the political economy of money and finance, such as the role of international financial institutions in the global economy, the sources of international financial instability, currency internationalization, and the integration of the Global South into the global monetary and financial system
- developing research skills by conceiving, executing and presenting a major piece of independent research

By successfully completing this course, you should achieve three core learning outcomes:

- your knowledge of how finance is organized on a global basis, including its history, will be deeper and more systematic
- your understanding of current global financial issues will be deeper and more systematic
- your ability to conduct further research into the political economy of global money and finance will be more advanced and systematic

II. STRUCTURE AND ASSESSMENT

The course meets online via Zoom in a synchronous seminar format each week. Seminars will sometimes include a lecture or presentation, while at other times they will follow a combination of large and small group formats. Four of our meetings are

devoted to developing students' independent research essays, through presentations and peer review activities.

Format: 5/6 students provide questions each week, and then lead small group discussions on these questions and others provided by the instructor. You should expect to be called upon twice during the semester for your questions and leadership.

Every student is expected to read all of the assigned readings each week, about 100 pages on average. These may be found on the Ares tab on Brightspace, as well as through the journal portal of the MacOdrum Library. Beyond this, you are encouraged to consult the Further Readings document to supplement classroom discussion where appropriate, and to use the money and finance bibliography as a research aid for your major essay. Both of these documents are available on Brightspace.

Assessment at a glance

<u>Assignment</u>	<u>Percentage</u>	<u>Due Date</u>
oral contribution	20%	ongoing
research essay outline (500/600 words)	5%	Friday Feb 4 th
critical review essay (2000/25000 words)	20%	Friday Feb. 11 th
preliminary essay draft (1000 words)	10%	Friday March 4 th
peer feedback report	5%	Friday March 11 th
research essay (4000/5000 words)	40%	Monday April 18 th

The shorter word length applies to undergraduate students (PSCI 4805), while the longer one applies to graduate students (PSCI 5802).

Assessment: oral participation

Your oral participation mark assesses your comprehension of the material being covered and your ongoing commitment to the subject. Accordingly, assessment for oral participation is derived from a combination of attendance, the frequency of interventions in class discussions, and the quality of these interventions. I keep a record of seminar attendance/discussion and you may enquire about the status of your oral participation grade at any time.

In addition to your general contributions to seminar discussions, students will be expected to help lead off seminar discussions by providing questions to the class about the weekly readings and by contributing to group work. A number of students will be selected at random each week to provide lead-off questions, which means that you can expect to be called upon to do this at least twice during the semester. Additionally, each student is responsible for presenting their research both during the peer review exercise and during one of the final three seminar classes. It is through the combination of lead-off questions, smaller group work, contributions to seminar discussion and presentations of your essay material (together with the Q & A which follows) that I assemble the assessment of your oral contribution grade.

Please note that it is rare for your oral contribution mark to lower your grade; on the contrary, it is an excellent opportunity to raise your mark. However, in order to do so you must attend seminars and contribute to the discussion in a manner that reflects your comprehension of the material. Please be respectful and professional in your contributions! Finally, your responsibility to contribute to seminar discussions extends also to the weeks devoted to peer review and research seminar presentations. Your questions and comments on your colleagues' presentations will form a part of your oral contribution assessment.

Assessment: written work

All written assignments are to be submitted via the appropriate assignment link in Brightspace, where you will also find more detailed instructions for how to undertake these assignments. Please include a word count on the title page of each of your essays.

The first assignment is a 2000/2500 word review of Benjamin Cohen's recent book, *Currency Statecraft: monetary rivalry and geopolitical ambition* (University of Chicago Press, 2019). It is due on **Friday February 11th** and is worth 20% of your final grade. Your review should assess critically the principal arguments made in the book, using some of the literature we will already have examined in the course, along with any other material (such as scholarly reviews of the book) that you may find useful. Be sure to strike an appropriate balance between the descriptive elements of the review and the critical assessment: in the end, I will expect a clear assessment about the overall persuasiveness and logic of this book.

The second assignment is a 4000/5000 word research essay on a topic related to the themes and issues of the course. You are responsible for selecting this topic in consultation with the instructor. The topic you choose may follow on from one of the seminar themes, or it may reflect more closely your own specific research interests. You will develop this essay in stages. First, you must obtain approval for your choice of topic by submitting a maximum 500/600 word outline (worth 5%) containing the title, research question, the organization of the paper, an indication of some of the relevant literature, a brief and tentative summary of the argument and a select bibliography. This is due **Friday February 4th**. Second, you must write a 1000 word preliminary draft (worth 10%) of your essay and submit it by **Friday March 4th**. You will then present this draft to your peer group at a special 'peer review seminar' held on **Tuesday March 8th**. You will also have been assigned a peer discussant responsibility for this seminar (worth 5%), which is to be submitted by **Friday March 11th**. The peer review feedback will be guided by a rubric available on Brightspace, and we will discuss the parameters of this assessment in class. **Please note: if you fail for any reason to participate in the peer review seminar you forfeit this component of the grade (5%).** The research essay itself is due on **Monday April 11th**, and is worth 40% of your final grade.

There is a **late penalty of 3% per day including weekends** for all written work handed in after the due date, unless an extension is received from the instructor. There is also an **over-length penalty of 5%** starting at word 501/601 for the research essay outline, at word 2001/2501 for the critical review essay, at word 1001 for the

preliminary draft, and at word 4001/5001 for the research essay. There are no exceptions to this penalty, although references are not included in the word count.

WEEK 3
January 25

Institutions and Global Finance: I: central banks, markets and violence

Seminar themes: global finance, war and violence

Readings

- Paul Paost, "Central Banks at War," *International Organization*, Vol. 69, no. 1 (2015): 63-95.
- Lisa Tilley and Robbie Shilliam, "Raced Markets: An Introduction," *New Political Economy*, Vol. 23, no. 5 (2017): 534-543.
- Charles Dannreuther and Oliver Kessler, "Racialised Futures: on risk, race and Finance," *Millennium*, Vol. 45, no. 3 (2017): 356-379.
- Carol Cohn and Claire Duncanson, "Whose Recovery? IFI prescriptions for postwar states," *Review of International Political Economy*, Vol. 27, no. 6 (2020): 1214-1234.

WEEK 4
February 1

Institutions and Global Finance II: IFIs

Seminar themes: the role of IFIs in the global monetary and financial system; challenges for IFIs; how do IFIs work?

Readings

- André Broome, "Back to Basics: the Great Recession and the narrowing of IMF policy advice," *Governance*, Vol. 28, no.2 (2015): 147-165.
- Erik Andressen, "Monies that Matter: on the discursive power of the Bank for International Settlement," *Globalizations*, Vol. 16, no. 2 (2016): 203-216.
- Tom Chodor, "The G20 Since the Global Financial Crisis: neither hegemony nor collectivism," *Global Governance*, Vol. 23, no. 2 (2017): 205-23.
- Gregory Chin, "The Asian Infrastructure Investment Bank – New Multilateralism: early development, innovation and future agendas," *Global Policy*, Vol. 10, no. 4 (2019): 569-581.

WEEK 5
February 8

The Global South in the Global Monetary and Financial System

Seminar themes: global finance and development; towards a possible power shift in global money and finance

Readings

- Lena Rethel, "Whose Legitimacy? Islamic finance and the global financial order," *Review of International Political Economy*, Vol. 18, no. 1 (2011): 75-98.
- Matthew Stephen, "Rising Powers, Global Capitalism and Liberal Global Governance: a historical materialist account of the BRICs challenge,"

European Journal of International Relations, Vol. 20, no. 4 (2014): 912-938.

Peter Kragelund. "Towards convergence and cooperation in the global development finance regime: closing Africa's policy space?," *Cambridge Review of International Affairs*, Vol. 28, no. 2 (2015): 246-262.

William Kring and Kevin Gallagher, "Strengthening the Foundations? Alternative Institutions for Finance and Development," *Development and Change*, Vo. 50, no. 1 (2019): 3-23.

WEEK 6

February 15

Special Guest Presentation

Professor Benjamin Cohen (UC Santa Barbara)

Reflections on *Currency Statecraft: monetary rivalry and geopolitical ambitions*

READING WEEK (NO CLASS)

February 22

WEEK 7

March 1

Global Currency Competition I: Dollar versus Euro versus Renminbi

Seminar themes: the politics of 'world money'; the sources of US dollar dominance; challenges to the US dollar; what about cryptocurrencies

Eric Helleiner, "Political Determinants of International Currencies: what future for the US dollar?" *Review of International Political Economy*, Vol. 15, no. 3 (2008): 354-378.

Hyoung-kyu Chey, "Theories of International Currencies and the Future of the World Monetary Order," *International Studies Review*, Vol. 14, no. 1 (2012): 51-77.

Iain Hardie, and Helen Thompson, "Taking Europe Seriously: European financialization and US monetary power," *Review of International Political Economy*, Vol. 28, no. 4 (2021): 775-793.

Daniel McDowell, "Financial Sanctions and Political Risk in the International Currency System," *Review of International Political Economy*, Vol. 28, no. 3 (2021): 635-631.

WEEK 8

March 8

Peer Review Feedback Seminar

Format to be determined by research topics

WEEK 9

March 15

Global Currency Competition II: Cryptocurrencies and Digital Finance

Seminar themes: the development, significance and politics of cryptocurrencies and digital finance

Readings

- Ole Bjerg, "How is Bitcoin Money?" *Theory, Culture and Society*, Vol. 33, no. 1 (2016): 53-72.
- Lana Swartz, 2018, "What was bitcoin, what will it be? The techno-economic imaginaries of a new money technology." *Cultural Studies*, Vol. 32, no. 4 (2018): 623-650.
- Chris Rogers and Chris Clarke, "Mainstreaming Social Finance : the regulation of the peer-to-peer lending marketplace in the United Kingdom," *The British Journal of Politics and International Relations*, Vol. 18, no. 4 (2016): 930-945.
- Daniela Gabor and Sally Brooks, "The digital revolution in financial inclusion: international development in the fintech era," *New Political Economy*, Vol. 22, no. 4 (2017): 423-436.

WEEK 10 *Student Research Presentations*

March 22

WEEK 11 **No class – instructor attending academic conference**

March 29 (please work on your essays!)

WEEK 12 *Student Research Presentations*

April 5

WEEK 13 *Student Research Presentations*

April 12

Appendix

Covid-19 Information

All members of the Carleton community are required to follow COVID-19 prevention measures and all mandatory public health requirements (e.g. wearing a mask, physical distancing, hand hygiene, respiratory and cough etiquette) When accessing campus you must fill in the [COVID-19 Screening Self-Assessment in cuScreen](#) each day before coming to campus. You must also check-in to your final destination (where you plan on being longer than 15 minutes) within a building using the [QR location code](#).

If you feel ill or exhibit COVID-19 symptoms while on campus or in class, please leave campus immediately, self-isolate, and complete the mandatory [symptom reporting tool](#). For purposes of contact tracing, attendance will be recorded in all classes and labs. Participants can check in using posted QR codes through the cuScreen platform where provided. Students who do not have a smartphone will be required to complete a paper process as indicated on the [COVID-19 website](#).

All members of the Carleton community are required to follow guidelines regarding safe movement and seating on campus (e.g. directional arrows, designated entrances and exits, designated seats that maintain physical distancing). In order to avoid congestion, allow all previous occupants to fully vacate a classroom before entering. No food or drinks are permitted in any classrooms or labs.

For the most recent information about Carleton's COVID-19 response and required measures, please see the [University's COVID-19 webpage](#) and review the [Frequently Asked Questions \(FAQs\)](#). Should you have additional questions after reviewing, please contact covidinfo@carleton.ca

Please note that failure to comply with University policies and mandatory public health requirements, and endangering the safety of others are considered misconduct under the [Student Rights and Responsibilities Policy](#). Failure to comply with Carleton's COVID-19 procedures may lead to supplementary action involving Campus Safety and/or Student Affairs.

Requests for Academic Accommodation

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

Pregnancy accommodation: Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For

more details, visit the Equity Services website: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf.

Religious accommodation: Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf.

Accommodations for students with disabilities: If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, reach out to your instructor as soon as possible to ensure accommodation arrangements are made. For more information, please visit carleton.ca/pmc.

Accommodation for student activities: Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who engage in student activities at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>.

For more information on academic accommodation, please contact the departmental administrator or visit: students.carleton.ca/course-outline.

Sexual Violence Policy

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated. Survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: carleton.ca/sexual-violence-support.

Plagiarism

The University Senate defines plagiarism as “presenting, whether intentional or not, the ideas, expression of ideas or work of others as one’s own.” This includes reproducing or paraphrasing portions of someone else’s published or unpublished material, regardless of the source, and presenting these as one’s own without proper citation or reference to the original source. Examples of sources from which the ideas, expressions of ideas or works of others may be drawn from include but are not limited to: books, articles, papers, literary

compositions and phrases, performance compositions, chemical compounds, art works, laboratory reports, research results, calculations and the results of calculations, diagrams, constructions, computer reports, computer code/software, material on the internet and/or conversations.

Examples of plagiarism include, but are not limited to:

- any submission prepared in whole or in part, by someone else;
- using ideas or direct, verbatim quotations, paraphrased material, algorithms, formulae, scientific or mathematical concepts, or ideas without appropriate acknowledgment in any academic assignment;
- using another's data or research findings without appropriate acknowledgement;
- submitting a computer program developed in whole or in part by someone else, with or without modifications, as one's own; and
- failing to acknowledge sources through the use of proper citations when using another's work and/or failing to use quotations marks.

Plagiarism is a serious offence which cannot be resolved directly with the course's instructor. The Associate Deans of the Faculty conduct a rigorous investigation, including an interview with the student, when an instructor suspects a piece of work has been plagiarized. Penalties are not trivial. They may include a mark of zero for the plagiarized work or a final grade of "F" for the course.

More information on the University's Academic Integrity Policy can be found at: <https://carleton.ca/registrar/academic-integrity/>.

Intellectual property

Student or professor materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Submission and Return of Term Work

Papers must be submitted directly to the instructor according to the instructions in the course outline. During the COVID-19 pandemic, the departmental office will not accept assignments submitted in hard copy.

Grading

Standing in a course is determined by the course instructor, subject to the approval of the faculty Dean. Final standing in courses will be shown by

alphabetical grades. The system of grades used, with corresponding grade points is:

Percentage	Letter grade	12-point scale	Percentage	Letter grade	12-point scale
90-100	A+	12	67-69	C+	6
85-89	A	11	63-66	C	5
80-84	A-	10	60-62	C-	4
77-79	B+	9	57-59	D+	3
73-76	B	8	53-56	D	2
70-72	B-	7	50-52	D-	1

Standing in a course is determined by the course instructor subject to the approval of the Faculty Dean. This means that grades submitted by an instructor may be subject to revision. No grades are final until they have been approved by the Dean.

Carleton E-mail Accounts

All email communication to students from the Department of Political Science will be via official Carleton University e-mail accounts and/or Brightspace. As important course and university information is distributed this way, it is the student's responsibility to monitor their Carleton University email accounts and Brightspace.

Carleton Political Science Society

The Carleton Political Science Society (CPSS) has made its mission to provide a social environment for politically inclined students and faculty. By hosting social events, including Model Parliament, debates, professional development sessions and more, CPSS aims to involve all political science students at Carleton University. Our mandate is to arrange social and academic activities in order to instill a sense of belonging within the Department and the larger University community. Members can benefit through our networking opportunities, academic engagement initiatives and numerous events which aim to complement both academic and social life at Carleton University. To find out more, visit us on Facebook <https://www.facebook.com/CarletonPoliticalScienceSociety/>.

Official Course Outline

The course outline posted to the Political Science website is the official course outline.