

PSCI 4805A/5802W
GLOBAL MONEY RULES
Thursday 11.35am – 2.25pm
Please check Carleton Central to confirm location

Instructor:	Randall Germain
Office:	D689 Loeb
Office Hours:	Thursday 2.30-4pm (in-person) Friday 9-10am (online by appointment)
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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 monetary and 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 global money and finance
- developing research skills by conceiving, executing and presenting a major piece of independent research

Upon successful completion of this course, you should achieve three core learning outcomes:

- your knowledge of how money and finance are organized on a global basis, including its history, will be deeper and more systematic
- your understanding of select 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

STRUCTURE AND ASSESSMENT

The course meets in person each week unless specified in the outline. Seminars will involve a combination of large and small group formats where discussion is both between the instructor and students and among students (both individually and in groups). Four of our meetings are devoted to developing students' independent research essays, through a peer review activity and presentations.

Every student is expected to read all of the assigned readings each week. Most weeks have less than 100 pages, so please budget the requisite time to do this. Course readings 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 research assignment. All documents are available on Brightspace.

Course Evaluation Summary

Course element	Percentage of grade	Due date
Class Participation	20%	Throughout semester
Critical review essay 2000/2500 words	20%	Monday February 9 th
Research essay outline 500/600 words	5%	Monday February 23 rd
Preliminary draft of research essay 1000 words	10%	Monday March 9 th
Peer review exercise	included as part of oral participation grade	Thursday March 12 th
Peer review feedback report	5%	Monday March 16 th
Research essay final draft 4000/5000 words	40%	Due Friday April 10 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 course. Accordingly, assessment for oral participation is derived from a combination of attendance, the frequency of interventions in class discussions, the quality of these interventions, and any other interactions you may have with me. 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 once or twice during the semester. You will be contacted via email the morning of the seminar if you are selected. Providing lead off questions includes also the responsibility to facilitate follow up discussion of those questions in small groups. Additionally, students are responsible for presenting their research both during the peer review exercise in Week 9 and during one of the final three seminar classes. It is through the combination of lead-off questions, small group work, contributions to seminar discussion, participation in peer review and presentations of your research, that I assemble your oral contribution grade.

Please note that it is rare for your oral contribution 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. You should also be respectful and professional in your contributions. Finally, your responsibility to contribute to seminar discussions extends also to the weeks devoted to the 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

Instructions for all assignments are posted to Brightspace.

All written assignments are to be submitted via the appropriate assignment link in Brightspace. **Please include a word count on the title page of each of your essays.**

The first assignment is a 2000/2500 word review of work that interrogates important themes related to global money and finance. This semester all students will review Manuela Moschella's recent book *Unexpected Revolutionaries: how central banks made and unmade economic orthodoxy*. It is due on **Monday February 9th** and is worth 20% of your final grade. The author will join us by Zoom to discuss her book on **Thursday February 12th**.

The second assignment is a 4000/5000 word research essay on a topic related to the thematic concerns of the course, namely the political economy of money and finance. 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, a brief and tentative summary of the argument and a select bibliography. This is due **Monday February 23rd**. Second, you must write a 1000 word preliminary draft (worth 10%) of your essay by **Monday March 9th**. You will then present this draft to your peer group at a special ‘peer review’ seminar held on **Thursday March 12th**. You will also be assigned a peer discussant responsibility for this element of the course (worth 5%), the report of which is due **Monday March 16th**. 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 **both** of these components (which together comprise 15% of your grade), even if you have already submitted your preliminary draft. The research essay itself, which is worth 40% of your final grade, is due on **Friday April 10th**.

In terms of penalties, there are two you need to be aware of. One 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. Please note that it is my policy in this course to grant students only one extension per semester unless exceptional circumstances are in play, so if you want to ask for an extension make sure it is worth it. A second one is an **over-length penalty of 5%** starting at word 2001/2501 for the critical review essay, at word 501/601 for the research essay outline, 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. If you do not include a word count on your title page, this penalty will automatically be applied.

One final item needs to be raised in the era of artificial intelligence (AI) and ‘large language models’ which can generate essays, such as ChatGPT. Use of these models to write your assignments undermines the learning objectives of this course, which are for you to develop the skills to engage with, research and therefore learn about themes and issues in IPE. Using an AI program as part of your research effort, or as an editing tool, is perfectly acceptable, although you do need to inform me of this on your cover page (ie, which programs and how you have used them). If however I consider your essay to have been AI generated, it will not be graded. Instead, I will invite you to meet with me to discuss the content and process of writing your review essay. If I am not satisfied that you are the author of the essay, you will receive a failing grade. You should therefore keep a record of your notes and any other material you use as evidence that the work you submit is your own and not generated by an AI program.

COURSE READING MATERIAL

All of the readings are available through the Ares tab on Brightspace, or through MacOdrum Library. There is no assigned course textbook. If you choose to purchase *Unexpected Revolutionaries* for the critical review, it is available through Cornell University Press for \$45 USD (but please order it early so that you receive it with enough time to complete the assignment).

COURSE OUTLINE

Please do the readings in the order they appear in the syllabus, which is usually chronological. You will get a sense of how scholarship develops by doing this.

WEEK 1	<i>Introductions: me; you; organization of course; assessment</i>
January 8 th	<i>Mini-lecture on the basics of global money and finance</i>

Readings

Benjamin Cohen, “The IPE of Money Revisited,” *Review of International Political Economy*, Vol. 24, no.4 (2017): 657-80.

WEEK 2	<i>Global Money and Finance in Historical Perspective</i>
January 15 th	Seminar themes: money; history of global money and finance; ‘eras’ of money and finance and their differences

Readings

David Williams, “London and the 1931 Financial Crisis”, *The Economic History Review, New Series*, Vol. 15, no. 3 (1963): 513-528.

Susan Strange, “The Structure of Finance in the World System,” in Roger Tooze and Christopher May, eds, *Authority and Markets: Susan Strange’s Writings on International Political Economy* (London: Palgrave 1994/2002), pp 87-102.

Leo Panitch and Sam Gindin, “Political Economy and Political Power: the American state and finance in the neoliberal era”, *Government and Opposition*, Vol. 49, no. 3 (2014): 369-399.

Zac Zimmer, “Bitcoin and Potosi Silver: historical perspectives on cryptocurrency,” *Technology and Culture*, Vol. 58, no. 2 (2017): 307-334.

WEEK 3	<i>Authority, Power and Global Finance I: violence, race, gender and imperialism</i>
Jan 22 nd	Seminar themes: connections between global finance, power, violence, gender and race

Readings

Marc Flandreau and Juan Flores, “The Peaceful Conspiracy: bond markets and International Relations during the Pax Britannica,” *International Organization*, Vol. 66, no. 2 (2012): 211-241.

Penny Griffin, “Crisis, Austerity and Gendered Governance: a feminist perspective”, *Feminist Review*, Vol 109, no. 1 (2015): 49-72.

Eric Helleiner, “Multilateral Development Finance in non-Western Thought: from before Bretton Woods to beyond,” *Development and Change*, Vol. 50, no. 1 (2019): 144-163.

Ilias Alami and Vincent Guermond, “The Color of Money at the Financial Frontier, *Review of International Political Economy*, Vol. 30, no. 3 (2023): 1073-1097.

WEEK 4***Authority, Power and Global Finance II: IFIs***January 29th

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

Readings

Warren Clarke, “Creating the Financial Stability Forum: what role for existing institutions?”, *Global Society*, Vol. 28, no. 2 (2014): 195-216.

Cornel Ban and Kevin Gallagher (2015) ‘Recalibrating Policy Orthodoxy: the IMF since the Great Recession’, *Governance: An International Journal of Policy, Administration, and Institutions*, Vol. 28, no. 2 (2015): 131–146.

Tom Chodor, “The G20 Since the Global Financial Crisis: neither hegemony nor collectivism,” *Global Governance*, Vol. 23, no. 2 (2017): 205-23.

Hongying Wang, “The New Development Bank and the Asian Infrastructure Investment Bank: China’s ambiguous approach to global financial governance,” *Development and Change*, Vo. 50, no. 1 (2019): 221-244.

WEEK 5February 5th***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

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.

Ian Taylor, “France à fric: The CFA zone in Africa and neocolonialism,” *Third World Quarterly*, Vol. 40, no. 6 (2019): 1064–1088.

Adam Hanieh, “New Geographies of Financial Power: global Islamic finance and the Gulf,” *Third World Quarterly*, Vol. 41, no.3 (2020): 525-546.

Fabian Pape and Johannes Petry, “East Asia and the Politics of Global Finance: a developmental challenge to the neoliberal consensus?” *Review of International Political Economy*, Vol. 31, no. 1 (2024): 224-252.

Work Due**Critical Review Essay****February 9th****WEEK 6**February 12th**Author Q&A**

Manuela Moschella, *Unexpected Revolutionaries: how central banks made and unmade economic orthodoxy*

Work Due**Research Essay Outline****February 23rd**

WEEK 7
February 26th

Global Monetary and Financial Competition: Dollar versus Euro versus Renminbi; or, America versus Europe versus China

Seminar themes: the politics of ‘world money’; the sources of US dollar dominance; challenges to the US dollar and to American monetary and finance power

Readings

Doug Stokes, “Achilles’ Deal: dollar decline and the US grand strategy after the crisis”, *Review of International Political Economy*, Vol. 21, no. 5 (2015): 1071-1094.

Maha Kemal and Hongying Wang, “Petro-RMB? The oil trade and the internationalization of the Renminbi,” *International Affairs*, Vol. 95, no. 5 (2019): 1131-1148.

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.

Tabbatha Benney and Benjamin Cohen, ‘The International Currency System Revisited,’ *Review of Keynesian Economics*, Vol. 10, no. 4 (2022): 442-461.

WEEK 8
March 5th

New Monetary and Financial Issues: Cryptocurrencies and Digital Finance

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

Readings

Sheila Dow, “Monetary Reform, Central Banks and Digital Currencies”, *International Journal of Political Economy*, Vol. 48, no. 2 (2019): 153-173.

Paul Langley and Andrew Leyshon, “The Platform Political Economy of FinTech: Reintermediation, Consolidation and Capitalisation,” *New Political Economy*. Vol. 26, no. 3 (2021): 376-388.

Hyoung-Kyu Chey, “Cryptocurrencies and the IPE of money: an agenda for research,” *Review of International Political Economy*, Vol. 30, no. 4 (2023): 1605-1620.

Heather-Leigh Ba and Omer Faruk Sen, ‘Explaining Variation in National Cryptocurrency Regulation: implications for the global political economy’, *Review of International Political Economy*, Vol. 31, no. 5 (2024): 1472-1495.

Work Due

Preliminary Essay Draft

March 9th

WEEK 9
March 12th

Peer Review Feedback Seminar

Present drafts of your research and receive feedback from your peers

Work Due	Peer Review Feedback	March
16 th		
WEEK 10 March 19 th	<i>Student Research Presentations</i> (Undergraduate Students)	
WEEK 11 March 26 th	<i>Student Research Presentations</i> (Undergraduate Students)	
WEEK 12 April 2 nd	<i>Student Research Presentations</i> (Graduate Students)	
Work Due	Research Essay	April 10th

Political Science Course Outline Appendix

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:

Student Mental Health

As a university student, you may experience a range of mental health challenges that significantly impact your academic success and overall well-being. If you need help, please speak to someone. There are numerous resources available both on- and off-campus to support you. Here is a list that may be helpful:

Emergency Resources (on and off campus): <https://carleton.ca/health/emergencies-and-crisis/emergency-numbers/>

Carleton Resources:

Mental Health and Wellbeing: <https://carleton.ca/wellness/>

Health & Counselling Services: <https://carleton.ca/health/>

Paul Menton Centre: <https://carleton.ca/pmc/>

Academic Advising Centre (AAC): <https://carleton.ca/academicadvising/>

Centre for Student Academic Support (CSAS): <https://carleton.ca/csas/>

Equity & Inclusivity Communities: <https://carleton.ca/equity/>

Off Campus Resources:

Distress Centre of Ottawa and Region: (613) 238-3311 or TEXT: 343-306-5550, <https://www.dcottawa.on.ca/>

Mental Health Crisis Service: (613) 722-6914, 1-866-996-0991, <http://www.crisisline.ca/>

Empower Me: 1-844-741-6389, <https://students.carleton.ca/services/empower-me-counselling-services/>

good2Talk: 1-866-925-5454, <https://good2talk.ca/>

The Walk-In Counselling Clinic: <https://walkincounselling.com>

Academic consideration for medical or other extenuating circumstances: Students must contact the instructor(s) of their absence or inability to complete the academic deliverable within the predetermined timeframe due to medical or other extenuating circumstances. For a range of medical or other extenuating circumstances, students may use the online self-declaration form and where appropriate, the use of medical documentation. This policy regards the accommodation of extenuating circumstances for both short-term and long-term periods and extends to all students enrolled at Carleton University.

Students should also consult the [Course Outline Information on Academic Accommodations](#) for more information. Detailed information about the procedure for requesting academic consideration can be found [here](#).

Pregnancy: 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 accommodation regarding a formally-scheduled final exam, please contact Equity and Inclusive Communities (EIC) at equity@carleton.ca or by calling (613) 520-5622 to speak to an Equity Advisor.

Religious obligation: 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 [click here](#).

Academic Accommodations for Students with Disabilities: The Paul Merton Centre for Students with Disabilities (PMC) provides services to students with Learning Disabilities (LD), psychiatric/mental health disabilities, Attention Deficit Hyperactivity Disorder (ADHD), Autism Spectrum Disorders (ASD), chronic medical conditions, and impairments in mobility, hearing, and vision. If you have a disability requiring academic accommodations in this course, please contact PMC at 613-520-6608 or pmc@carleton.ca for a formal evaluation. If you are already registered with the PMC, please request your accommodations for this course through the [Ventus Student Portal](#) at the beginning of the term, and no later than two weeks before the first in-class scheduled test or exam requiring accommodation (*if applicable*). Requests made within two weeks will be reviewed on a case-by-case basis. For final exams, the deadlines to request accommodations are published in the [University Academic Calendars](#). After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. Please consult the PMC website for the deadline to request accommodations for the formally scheduled exam (*if applicable*).

Survivors of Sexual Violence: As a community, Carleton University is committed to maintaining a positive learning, working, and living environment where sexual violence will not be tolerated, and its 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: <https://carleton.ca/equity/sexual-assault-support-services>.

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 will be provided to students who compete or perform at the national or international level. Write to me 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.

PETITIONS TO DEFER

Students unable to write a final examination because of illness or other circumstances beyond their control may apply within **three working days** to the Registrar's Office for permission to write a deferred examination. The request must be fully supported by the appropriate documentation. Only deferral petitions submitted to the Registrar's Office will be considered. [See Undergraduate Calendar, Article 4.3](#)

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). Permissibility of submitting substantially the same piece of work more than once for academic credit. If group or collaborative work is expected or allowed, provide a clear and specific description of how and to what extent you consider collaboration to be acceptable or appropriate, especially in the completion of written assignments.

WITHDRAWAL WITHOUT ACADEMIC PENALTY

Please reference the [Academic Calendar](#) for each term's official withdrawal dates

OFFICIAL FINAL EXAMINATION PERIOD

Please reference the [Academic Calendar](#) for each terms Official Exam Period (may include evenings & Saturdays or Sundays)

For more information on the important dates and deadlines of the academic year, consult the [Carleton Calendar](#).

GRADING SYSTEM

The grading system is described in the Undergraduate Calendar section [5.4](#).

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

ACADEMIC INTEGRITY

Academic integrity is an essential element of a productive and successful career as a student. Students are required to familiarize themselves with the university's [Academic Integrity Policy](#).

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 can include:

- any submission prepared in whole or in part, by someone else, including the unauthorized use of generative AI tools (e.g., ChatGPT);
- reproducing or paraphrasing portions of someone else's published or unpublished material, and presenting these as one's own without proper citation or reference to the original source;
- submitting a take-home examination, essay, laboratory report or other assignment written, in whole or in part, by someone else;
- using ideas or direct, verbatim quotations, or paraphrased material, concepts, or ideas without appropriate acknowledgment in any academic assignment;
- using another's data or research findings;
- failing to acknowledge sources through the use of proper citations when using another's works and/or failing to use quotation marks;
- handing in "*substantially the same piece of work for academic credit more than once without prior written permission of the course instructor in which the submission occurs.*"

Plagiarism is a serious offence that cannot be resolved directly by the course's instructor. The Associate Dean of the Faculty conducts 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 can include a final grade of "F" for the course.

RESOURCES (613-520-2600, phone ext.)

Department of Political Science (2777)	B640 Loeb
Registrar's Office (3500)	300 Tory
Centre for Student Academic Success (3822)	4 th floor Library
Academic Advising Centre (7850)	302 Tory
Paul Menton Centre (6608)	501 Nideyinàn
Career Services (6611)	401 Tory