

**University of Edinburgh**  
**School of Social & Political Science**  
**Subject Area**  
**2018 – 2019**

**International Politics of Money**  
**PLIT10095**  
**Semester 2, Year 3**

**Key Information**

<b>Course Organiser</b>	Dr Iain Hardie Email: <a href="mailto:Iain.Hardie@ed.ac.uk">Iain.Hardie@ed.ac.uk</a> Room B.1 22 George Square Guidance & Feedback Hours: Mondays 14.00 – 16.00 Your university pass is needed to access the building. The office can only be accessed by a steep set of stairs; if this causes access problems for you, feel free to ask to meet in the Chrystal Macmillan Building café. If you need to see him outside these hours, please e-mail to set up an appointment
<b>Lecture Location</b>	Semester 2 Mondays 11.10 – 12.00 Room 4.1, Lister Learning and Teaching Centre
<b>Tutorial Location</b>	Semester 2 Tuesdays 10:00- 10:50, Appleton Tower, M1 Tuesdays 11:10-12:00, Appleton Tower, M1
<b>Course Secretary</b>	Alexander Dysart Email: <a href="mailto:Alex.Dysart@ed.ac.uk">Alex.Dysart@ed.ac.uk</a> Undergraduate Teaching Office, 50 George Square
<b>Assessment Deadlines</b>	<ul style="list-style-type: none"><li>• Essay 1: 12 noon Thursday 14<sup>th</sup> February 2019</li><li>• Essay 2: 12 noon Thursday 14<sup>th</sup> March 2019</li><li>• Simulation Position Piece: 12 noon Monday 25<sup>th</sup> March 2019</li><li>• Performance in Simulation: Tuesday 26<sup>th</sup> March 2019</li></ul>

**Aims and Objectives**

This course introduces students to the international political economy and comparative political economy of international money and finance. The recent financial crisis will be considered as well as the international, EU and national level regulatory, monetary and fiscal policy responses to the crisis. The course is intended for students with no formal background in Economics, but previous exposure to International Political Economy, preferably as a result of taking the Honours introductory IPE course.

The DRPS for this course can be found at <http://www.drps.ed.ac.uk/17-18/dpt/cxplit10095.htm>

## Contents

Key Information .....	1
Aims and Objectives.....	1
Learning Outcomes .....	3
Teaching Methods .....	3
Assessment .....	3
Essay Questions .....	4
Simulation: .....	5
Simulation Position Piece:.....	6
Attendance.....	6
Communications and Feedback.....	7
Twitter.....	7
Readings and Resource List.....	7
Lecture Summary.....	8
Course Lectures and Readings .....	8
General Resources.....	9
Online Resources .....	10
1. Introduction: IPE and CPE approaches to ‘money’ .....	10
2. Organising international financial relations.....	10
3. The role of the key currency and the future of the dollar .....	12
4. Monetary power and financial globalisation .....	13
5. The ‘success’ of international capital liberalisation and the ‘failure’ of international financial regulation.....	14
6. The financial crisis: what went wrong? .....	16
7. The financial crisis: from US to European crisis .....	18
8. The financial crisis in comparative national perspective .....	19
9. The international response to the crisis .....	21
10. Simulation.....	24
Appendix 1 – General Information .....	24
Students with Disabilities .....	24
Learning Resources for Undergraduates.....	24
Tutorial Sign-Up .....	25
Attendance Monitoring .....	25
External Examiner .....	25
Appendix 2 - Course Work Submission and Penalties .....	26
Penalties that can be applied to your work and how to avoid them.....	26
ELMA: Submission and Return of Coursework.....	26
Extensions .....	27
Plagiarism Guidance for Students: Avoiding Plagiarism .....	27
Data Protection Guidance for Students.....	28

## Learning Outcomes

By the end of the course, the students should have a clear understanding of the comparative political economy of international money and finance. They should understand the varied explanations of the recent financial crisis and be able to assess the political implications of the international, EU and national level regulatory, monetary and fiscal policy responses to the crisis. Students should also have a basic understanding of the economic principles underlying these issues.

## Teaching Methods

The course involves one 50-minute lecture a week for the whole class, together with small group tutorials in separate 50 minute sessions (starting in week 1). Most weeks will involve a mixture of a lecture and some discussion and group work.

The tutorial teaching will normally be concerned with a small number of additional readings that illustrate, underpin or extend issues raised in the lectures. *Students should note that participation in the tutorials is compulsory and attendance will be recorded.*

The final tutorial will involve an assessed role-play simulating an international negotiation on an issue of current relevance to the course. To keep this as up-to-date as possible, further details will only be given later in the course.

## Assessment

Students will be assessed by:

Assessment	Word count limit <b>Do not exceed the word limit or penalties will be applied</b>	Weighting	Submission date	Return of feedback
Essay 1	1500 words max (excluding bibliography but including footnotes/ endnotes)	35%	14/02/19 (all coursework is due at 12 noon on the date of submission)	07/03/19
Essay 2	1500 words max (excluding bibliography but including footnotes/ endnotes)	35%	14/03/19 at 12 noon	04/04/19
Simulation Position Piece	1000 words max (excluding bibliography but including footnotes/	20%	25/03/19 at 12 noon	15/04/19

	endnotes)			
Performance in Simulation	n/a	10%	26/03/19	N/A

**Note:** All coursework is submitted electronically through ELMA. Please read the School Policies and Coursework Submission Procedures which you will find [here](#).

### Assessment Criteria

Essays will be marked with reference to the following questions:

- a. Does the assignment address the question set, and with sufficient focus? Answering the question is the single most important issue in good essay writing.
- b. Does the assignment show a grasp of the relevant concepts and knowledge? Note in this regard that allowance will be made for the technical difficulties of the details of finance. The 'relevant concepts and knowledge' will be assumed to be at the level of technical detail at which the course is taught, in addition to the general concepts and issues underpinning the course.
- c. Does the assignment demonstrate a logical and effective pattern of argument?
- d. Does the assignment, if appropriate, support arguments with relevant, accurate and effective forms of evidence? This includes an appropriate amount and content of reading.
- e. Does the assignment demonstrate reflexivity and critical thinking in relation to arguments and evidence?
- f. Is the assignment adequately presented in terms of: correct referencing and quoting; spelling, grammar and style; layout and visual presentation?

Students should use the Harvard referencing system See:  
[www.docs.is.ed.ac.uk/docs/Libraries/PDF/SEcitingreferencesHarvard.pdf](http://www.docs.is.ed.ac.uk/docs/Libraries/PDF/SEcitingreferencesHarvard.pdf)

See also the marking descriptors at:  
[http://www.sps.ed.ac.uk/undergrad/current\\_students/teaching\\_and\\_learning/assessment\\_and\\_regulations/marking\\_descriptors](http://www.sps.ed.ac.uk/undergrad/current_students/teaching_and_learning/assessment_and_regulations/marking_descriptors)

### Essay Questions

Below are twelve suggested essay questions, from which you should choose two for the 1500 word essays. The essay questions are designed to be as broad as possible, but you may wish to explore one area of the issue covered in greater depth. That is fine. I am also happy for students to suggest their own essay questions, but these must be agreed with me in advance of submission.

1. 'US government policy caused the sub-prime crisis'. Discuss.
2. Can the Chinese government ensure that the RMB becomes the global key currency?
3. Would there have been a European sovereign debt crisis without the US sub-prime crisis?
4. Do the costs for the US of issuing the key currency now outweigh the benefits?
5. Can there be global economic governance without US leadership?
6. 'The Euro Area crisis is predominantly the result of German policy mistakes'. Discuss.
7. Is the Euro Area crisis predominantly a problem of excessive government debt?
8. Should states response to the global financial crisis include seeking to reduce financial globalization?
9. Did the US respond to the financial crisis more effectively than the Euroarea?
10. Should the US authorities have bailed out Lehman Brothers?
11. Has the global financial crisis strengthened or weakened US monetary power?
12. Did global economic governance work in the financial crisis?
13. Was the 2008-09 financial crisis global?
14. Did too few bankers go to jail as a result of the financial crisis?
15. Was this 'a status quo crisis'?

## **Simulation:**

Precise guidance on the simulation will be provided closer to the time, and these should be combined with these general comments.

Each student will be in a team (likely of two) assigned to represent a particular country in international negotiations and will be judged on their performance in representing the particular national interests. Allowance will be made for the varying levels of difficulty in representing different countries, and reasonable allowance will also be made for the technical complexity of some of the issues likely to be raised.

## Simulation Position Piece:

The position piece should be written as a briefing paper for the senior ministers participating in the international negotiations. Referencing is not required, and bullet points can be used. The criteria used will be as follows:

- a. How well does the piece identify the particular country's national interests in the negotiations?
- b. How well does the piece identify core interests which must be protected, and outcome preferences which could if necessary be negotiated away to protect core interests?
- c. How well does the piece anticipate the interests of other countries, and therefore particular allies and opponents in the negotiations?
- d. How well does the piece identify ways in which agreement might be reached in the negotiations?

The assessment criteria above for essays will also apply, except on referencing.

### Participation in Simulation

The simulation will involve initial presentations by each country team, followed by periods of negotiation. The assessment criteria used will be as follows:

- a. How well does the student present their country's initial position? Are the main points covered in the appropriate detail? Is the student clear? Is their evidence of appropriate levels of coordination within the national team?
- b. How well does the student participate in the subsequent negotiations? Are they identifying potential allies and using alliances to pressure opponents? Are they showing the flexibility to compromise while defending core interests? Are they demonstrating sufficiently strong knowledge of the relevant issues to reach agreement? Are they working well with other members of their team?

This is a verbal negotiation aimed at reaching consensus. Students are not judged on a successful outcome, but on their contribution to the process of negotiation. **The exercise is moderated throughout, but often in the past have become quite noisy affairs. Students should be aware of this in deciding on whether the course is for them.**

## Attendance

Attendance and participation in the lectures and discussion are essential for developing an understanding of the topics.

## **Communications and Feedback**

You are strongly encouraged to use email for routine communication with lecturers. We shall also use email to communicate with you, e.g., to assign readings for the second hour of each class. All students are provided with email addresses on the university system, if you are not sure of your address, which is based on your matric number, check your EUCLID database entry using the Student Portal.

This is the ONLY email address we shall use to communicate with you. Please note that we will NOT use 'private' email addresses such as yahoo or hotmail; it is therefore essential that you check your university email regularly, preferably each day.

## **Twitter**

Twitter will be used to communicate any press articles of particular interest to the course during the semester. Given our relatively specialised contact matter, articles may be rare, but please follow at @edinburghipe.

## **Readings and Resource List**

All students should read the Essential and Discussion Readings for every lecture. These Readings are necessary to create a thorough understanding of the topic. Further readings listed for each topic are intended to allow students to explore and consolidate their knowledge of particular themes. We have given extensive references in order to help students explore the wider literature if they so wish: we would not expect any student to read all the references for all of these weeks. However, if you are intending to write an essay on a particular topic, you **must** demonstrate that you have read many, if not all, the different readings suggested for that topic.

Discussion Readings (plus much Essential Readings) can also be obtained electronically via LEARN or the links in the main library catalogue. If you have any difficulty getting hold of any of the readings, contact the course organisers.

## Lecture Summary

Week beginning 14 <sup>th</sup> January	Introduction: IPE and CPE approaches to 'money'
Week beginning 21 <sup>st</sup> January	Organising international financial relations
Week beginning 28 <sup>th</sup> January	The role of the key currency and the future of the dollar
Week beginning 4 <sup>th</sup> February	Monetary power and financial globalisation
Week beginning 11 <sup>th</sup> February	The 'success' of international capital liberalisation and the 'failure' of international financial regulation
Week beginning 18 <sup>th</sup> February	Flexible Learning Week
Week beginning 25 <sup>th</sup> February	The financial crisis: what went wrong?
Week beginning 4 <sup>th</sup> March	The financial crisis: from US to European crisis
Week beginning 11 <sup>th</sup> March	The financial crisis in comparative national perspective
Week beginning 18 <sup>th</sup> March	The international response to the crisis
Week beginning 25 <sup>th</sup> March	Simulation

The lecture is on Mondays (starting 14<sup>th</sup> January) at 11.10 to 12.00 in Room 4.1, Lister Learning and Teaching Centre.

Tutorials are on Tuesdays (starting 15<sup>th</sup> January):

10:00-10:50, Room M1, Appleton Tower

11.10 – 12.00. Room M1, Appleton Tower

## Course Lectures and Readings

There is no single course textbook which students are encouraged to buy.

Useful background reading on international money and finance can be found in chapters found in several IPE textbooks readily available in the library. They can be used as introductory reading, especially for those who have not looked at the relevant chapters as part of the IPE course. The more recent publications inevitably have more on the recent financial crisis.

- John Ravenhill, ed. (2017) *Global Political Economy* 5<sup>th</sup> edition.
- Raymond C. Miller (2008), *International Political Economy*.
- Robert O'Brien and Marc Williams (2016) *Global Political Economy* 5<sup>th</sup> edition.
- Theodore H. Cohn (2016) *Global Political Economy: Theory and Practice*, 7<sup>th</sup> edition.

- Thomas Oatley (2016), *International Political Economy*, 5th edition. Probably best for those with more inclination towards economics. Online access.
- Jeffrey Frieden and David Lake eds. (2002), *International Political Economy: Perspectives on Global Power and Wealth*, 4th edition.
- Richard Stubbs and Geoffrey Underhill eds. (2006), *Political Economy and the Changing Global Order* (3<sup>rd</sup> edition)

A number of books provide a general introduction to many of the issues on the course:

Porter, T. (2005) *Globalization and Finance*, Cambridge: Polity. Especially Part 1.

Helleiner, E. (2014) *The Status Quo Crisis*. Oxford: Oxford University Press. Available as an electronic resource in the library. Particularly useful for (a particular view of) regulatory responses to the crisis.

Underhill, G.R.D, Blom, J. and Mügge, D. (eds) (2010) *Global Financial Integration Thirty Years On*, Cambridge: Cambridge University Press. Available as an electronic resource in the library. Comprehensive, but ignore chapters on issues not directly relevant to the course, such as money laundering.

Hardie, I. and Howarth, D. (eds) (2012) *Market Based-Banking and the Financial Crisis*, Oxford: OUP. Good on the varied country experiences of crisis.

Kirschner, J. (2014) *American Power After the Financial Crisis*. Ithaca: Cornell University Press.

Tooze, A. (2018) *Crashed: How a Decade of Financial Crises Changed the World*. London: Allen Lane. This is an excellent history of the financial crisis and after. It's over 600 pages long, but individual chapters and sections are relevant to a number of weeks of the course.

## General Resources

Among the best sources for contemporary information about the financial crisis and global political economy more generally are the *Financial Times*, *The Economist* and *The Wall Street Journal*. These are available on-line through the university. Other newspapers, including *The Times*, *New York Times* and (for French readers) *Le Monde* and *Le Monde Dipomatique* (monthly), also have useful material and are available on-line free of charge (some require registration).

## Online Resources

A wealth of information is available on the web. This ranges from the web sites of companies, governments, international organizations, and NGOs to journals and newspapers.

An important reminder. Be careful what you read and watch on-line. *The vomiting camel*: <https://www.ft.com/video/2452d265-ef0e-4f7f-b0b2-ca1dc076ff33>. Available through the library's subscription to the Financial Times.

The following are some of the more useful sites:

### International Organizations

- Bank for International Settlements: “the central banks’ central bank” and heavily involved in publishing crisis-related research: <http://www.bis.org/>
- International Monetary Fund: data on debt, balance of payments, international reserves; analysis of structural adjustment programs; staff working papers are online as are the Fund’s fortnightly newsletter, *IMF Survey* and its biannual *World Economic Outlook*: <http://www.imf.org/>
- Organisation for Economic Cooperation and Development: data on foreign investment, economies of member states. Staff working papers and other reports online: <http://www.oecd.org/>
- World Bank: Data on development; major reports online (including annual *World Development Report*); staff working papers online: <http://www.worldbank.org/>
- European Union, especially Directorates-General on Economic and Financials Affairs (on EMU, fiscal policy, etc.) and Internal Market (financial market regulation): <http://www.europa.eu.int/>
- Group of Twenty: <http://g20.nic.in/indexe.html>

## 1. Introduction: IPE and CPE approaches to ‘money’

- Helleiner and Pagliari (2010), Introduction in Helleiner, E. et al.
- Singer, D.A. (2007), ‘Introduction’ to *Regulating capital: setting standards for the international financial system*, Ithaca: Cornell University Press. Not available in the library but via Google books. Search online for the book title.
- Helleiner, Eric (2002), ‘Why are Territorial Currencies Becoming Unpopular?’ in David M. Andrews, C. Randall Henning and Louis W. Pauly (eds.), *Governing the World’s Money*, pp.148-67.
- Helleiner, Eric (2003), *The making of national money: territorial currencies in historical perspective*.

## 2. Organising international financial relations

- Eichengreen, Barry and Peter B. Kenen (1994), ‘Managing the World Economy under the Bretton Woods System: An Overview’, in Peter B.

- Kenen (ed.), *Managing the World Economy: Fifty Years after Bretton Woods*, pp.3-57.
- Ruggie, John Gerard (1982) 'International regimes, transactions, and change: embedded liberalism in the postwar economic order', *International Organization* 36: 2, pp. 379-416.
  - Cohen, Benjamin J. (2002) 'International Finance', in Walter Carlnaes, Thomas Riise and Beth A. Simmons (eds.), *Handbook of International Relations*, pp.429-47.
  - German, Randall (2010) *Global Politics & Financial Governance*, ch.2-3 and 5-7.
  - Dingwerth, K. and P. Pattberg (2006), 'Global Governance as a Perspective on Global Governance', *Global Governance* 12: 2, pp.185-203.
  - Hale, Thomas, David Held and Kevin Young (2013) *Gridlock: Why Global Cooperation is Failing When We Need It Most*, Cambridge: Polity, ch.3. Available online via the library.
  - Baker, A., D. Hudson, R.Woodward eds. (2005), *Governing Financial Globalisation*.
  - Germain, Randall D. (1997), *The international organization of credit : states and global finance in the world economy*.
  - Best, Jacqueline (2004), 'Hollowing Out Keynesian Norms: How the Search for a Technical Fix Undermined the Bretton Woods Regime', *Review of International Studies*, 30: 3, pp.383-404.
  - Watson, Matthew (2007), *The Political Economy of International Capital Mobility*.
  - G Underhill *Global Financial Integration 30 Years On*. Available online via the library.
  - R Deeg and M O'Sullivan (2009) 'The Political Economy of Global Finance Capital', *World Politics* 61: 4, pp. 731-63.
  - Dooley, Folkerts-Landau and Garber (2003), 'An Essay on the Revived Bretton Woods System'. NBER Working Paper No.9971. Available at [www.nber.org/papers/w9971](http://www.nber.org/papers/w9971), accessed 12 June 2008.
  - Dooley, Michael, David Lockerts-Landau and Peter Garber (2009), 'Bretton Woods II Still Defines the International Monetary System'. Available at <http://www.nber.org/papers/w14731>.
  - Blyth, Mark (2003), 'The Political Power of Financial Ideas: Transparency, Risk, and Distribution in Global Finance', in Jonathan Kirschner (ed.), *Monetary Order: Ambiguous Economics, Ubiquitous Politics*, Ithaca: Cornell University Press, pp.239-59.
  - Bloom, André and Leonard Seabrooke (2012), 'Seeing Like an International Organization', in *New Political Economy* 17: 1, pp.1-16. The introduction to a special issue, other articles of which are also useful.
  - Oatley, Thomas and W. Kindred Winecoff (2014), 'The political economy of international monetary and financial systems', in *Handbook of the International Political Economy of Monetary Relations*, Cheltenham: Edward Elgar, chapter 1. Available online via the library.
  - Mansbach, Richard W. (2014), 'Financial governance in a globalizing world' in *Handbook of the International Political Economy of Monetary*

*Relations*, Cheltenham: Edward Elgar, chapter 20. Available online via the library.

- Kirshner, Jonathan (2014), *American Power After the Financial Crisis*, Ithaca and London: Cornell University Press, ch. 2-4

### 3. The role of the key currency and the future of the dollar

- Helleiner, Eric and Jonathan Kirshner eds. (2009) *The Future of the Dollar*, ch.1 and 10 (both by the editors) ch.2 (by Harold James) and ch.7 (by Benjamin J. Cohen).
- Benjamin J. Cohen (2012) 'The Future of the Euro: Let's Get Real' *Review of International Political Economy* 19: 4, pp.689-700. Hermann Schwartz's article in the same volume is also worth reading.
- Eichengreen, Barry (2012) *Exorbitant Privilege*, especially the later chapters.
- Cohen, Benjamin J. (2012) 'The Benefits and Costs of an International Currency: Getting the Calculus Right', *Open Economies Review* 23: 1, pp. 13-31. Also available via the author's webpage.
- Cohen, Benjamin J. (2015) *Currency Power*. A number of the chapters are slightly different versions of other Cohen readings, and can be used as an alternative source.
  
- Cohen, Benjamin J. (2013) 'Currency and State Power' in Martha Finnemore and Judith Goldstein (eds.) *Back to Basics: State Power in a Contemporary World*. Available online via the library.
- Fratiani, Michelle (2012), 'The Future International Monetary System: Dominant Currencies or Supranational Money? An Introduction'. *Open Economies Review*, 23:1, pp.1-12.
- Helleiner, Eric and Anton Malkin (2012), 'Sectoral Interests and Global Money: Renmimbi, Dollars and the Domestic Foundations of International Currency Policy', *Open Economies Review* 23:1, pp.33-55.
- Lim, Ewe-Ghee (2006), 'The Euro's Challenge to the Dollar'. IMF Working Paper WP/06/153, June. Available at the IMF website.
- Calleo, David P. (2009), 'Twenty-First Century Geopolitics and the Erosion of the Dollar Order', in Eric Helleiner and Jonathan Kirshner eds. (2009) *The Future of the Dollar*, Ithaca and London: Cornell University Press, pp.164-90.
- Kirshner, Jonathan (2009), 'After the (Relative) Fall: Dollar Diminution and the Consequences for American Power', Eric Helleiner and Jonathan Kirshner eds. (2009) *The Future of the Dollar*, Ithaca and London: Cornell University Press, pp. 191-215.
- Cohen, Benjamin J. (2009), 'The Future of Reserve Currencies' in *Finance and Development* 46: 3. Available at <http://www.imf.org/external/pubs/ft/fandd/2009/09/cohen.htm>.

- Eichengreen, Barry (2012), *Exorbitant Privilege*, Oxford: Oxford University Press. See also his talk at the LSE: <http://www.youtube.com/watch?v=w--Pv8edD6M>.
- Cohen, Benjamin J. (2010), Keynote Address: Global Currency Competition & Exchange Rate Arrangements. Available at <http://www.youtube.com/watch?v=sNdisxeBuT4>.
- Cohen, Benjamin J. (2012), 'The Yuan Tomorrow? Evaluation China's Currency Internationalization Strategy', *New Political Economy*. Available at the author's website: [http://www.polsci.ucsb.edu/faculty/cohen/recent/pdfs/New\\_Pol\\_Econ\\_2012\\_article.pdf](http://www.polsci.ucsb.edu/faculty/cohen/recent/pdfs/New_Pol_Econ_2012_article.pdf).
- Chey, Hyoung-kyu (2014), 'The political economy of currency internationalization', in *Handbook of the International Political Economy of Monetary Relations*, Cheltenham: Edward Elgar, chapter 3. Available online via the library.
- Oatley, Thomas (2014), 'The political economy of the contemporary dollar standard', in *Handbook of the International Political Economy of Monetary Relations*, Cheltenham: Edward Elgar, chapter 4. Available online via the library.
- Ferguson, Yale H. (2014), 'The renmimbi-dollar relationship: politics and economics of a diminishing issue', in *Handbook of the International Political Economy of Monetary Relations*, Cheltenham: Edward Elgar, chapter 7. Available online via the library.
- Eichengreen, Barry et al. (2017) *How Global Currencies Work*, Princeton: Princeton University Press. Available as e-resource in the library.
- Cohen, Benjamin J. (2012) 'The Future of the Euro: Let's Get Real' *Review of International Political Economy* 19:4, pp.689-7000.

#### 4. Monetary power and financial globalisation

- Strange, Susan (1975), 'What is Economic Power and Who has it?' *International Journal* 30: 2.
- David M. Andrews ed. (2006), *International Monetary Power*, ch.1 (by the editor), ch. 2 (by Benjamin J. Cohen; particularly important) and ch. 7 (by Jonathan Kirshner).
- Schwartz, Herman M. (2009), *Subprime Nation*.
- Hardie, Iain and Sylvia Maxfield (2016), 'Atlas Constrained: The US External Balance Sheet and International Monetary Power'. *Review of International Political Economy*. 23: 4, pp.583-613
- Helleiner, Eric (2013) 'Still an Extraordinary Power After All These Years: US and the Global Financial Crisis of 2008'. Available at <https://www.princeton.edu/~pcglobal/conferences/strange14/helleiner.pdf>
- Gourinchas, Pierre-Olivier, H el ene Rey and Kai Truempler (2011), 'The Financial Crisis and the Geography of Wealth

Transfers'. NBER Working Paper 17353,

[www.nber.org/papers/w175353](http://www.nber.org/papers/w175353).

- Gourinchas, Pierre-Olivier, Hélène Rey and Nicolas Govillot (2010), 'Exorbitant Privilege and Exorbitant Duty'. IMES Discussion Paper No.2010-E-20.  
[www.imes.boj.or.jp/research/papers/english/10-E-20.pdf](http://www.imes.boj.or.jp/research/papers/english/10-E-20.pdf).
- Milesi-Ferretti, Gian Maria (2009), 'Changing Fortunes', *Finance and Development*, March, pp. 20-2. This and the two articles above provide the economics behind the article by Hardie and Maxfield above.
- Strange, Susan (1996), *The Retreat of the State*, Cambridge: Cambridge University Press. Also *Casino Capitalism* by the same author.
- Cohen, Stephen S. and J. Bradford DeLong (2010), *The End of Influence: What Happens when other Countries have the Money*, New York: Basic.
- Kirshner, Jonathan (2006), 'Currency and Coercion in the Twenty-First Century' in David M. Andrews (ed.), *International Monetary Power*, Ithaca and London: Cornell University Press, pp.139-61.
- Schwartz, Herman (2014), 'Global imbalances and the international monetary system', in *Handbook of the International Political Economy of Monetary Relations*, Cheltenham: Edward Elgar, chapter 5. Available online via the library.
- Armijo, Leslie Elliott and John Echeverri-Gent (2014), 'Absolute or relative gains? How status quo and emerging powers conceptualize global finance', in *Handbook of the International Political Economy of Monetary Relations*, Cheltenham: Edward Elgar, chapter 8. Available online via the library.
- Pepinsky, Thomas B. (2014), 'Financial crises and the politics of adjustment and reform', in *Handbook of the International Political Economy of Monetary Relations*, Cheltenham: Edward Elgar, chapter 14. Available online via the library.
- Stokes, D. (2014) 'Achilles' heel: Dollar decline and US grand strategy after the crisis', *Review of International Political Economy* 21: 5, pp.1071-94.

## 5. The 'success' of international capital liberalisation and the 'failure' of international financial regulation

- Helleiner and Pagliari (2010), Introduction in Helleiner, E. et al.
- Singer D. A. (2004), 'Capital rules: The domestic politics of international regulatory harmonization', *International Organization*, 58: 531-565.
- Singer, D.A. (2007), Introduction to *Regulating capital: setting standards for the international financial system*, Ithaca: Cornell

University Press.

- Rodrik, Dani (2011), *The Globalization Paradox*, Oxford: Oxford University Press, ch.5-6.
- Chwieroth, J. (2007) 'Neoliberal Economists and Capital Account Liberalization in Emerging Markets', *International Organization*, 61, 2: 443-463.
- Chwieroth, Jeffrey M. and Timothy J. Sinclair (2013) 'How you Stand Depends on how we see: International Capital Mobility as Social Fact' *Review of International Political Economy* 20: 3, pp. 457-85.
- Helleiner, Eric (1994), *States and the Re-emergence of Global Finance: From Bretton Woods to the 1990s*.
- Wood, D. (2005), Introduction to *Governing Global Banking*, Aldershot: Ashgate
- Posner, E. (2009), 'Making rules for global finance: Transatlantic regulatory cooperation at the turn of the millennium', *International Organization*, 63: 665–99.
- Simmons, B. (2001), 'The International politics of harmonization: The case of capital market regulation', *International Organization*, 55: 589-620.
- Baker, A. (2010), 'Restraining regulatory capture? Anglo-America, crisis politics and trajectories of change in global financial governance', *International Affairs*, 86, 3: 647-663.
- Underhill, G.R.D., and Zhang X. (2008) 'Setting the rules: private power, political underpinnings, and legitimacy in global monetary and financial governance', *International Affairs*, 84, 3: 535-554
- Tsingou, E. (2008), 'Transnational private governance and the Basel process: banking regulation and supervision, private interests and Basel II' in Graz J-C and Noelke A. (eds). *Transnational private governance and its limits*, London: Routledge.
- Mugge, D. (2011) 'Limits of legitimacy and the primacy of politics in financial governance', *Review of International Political Economy*, 18: 1, 52-74.
- Kose, M. Ayhan, Eswar Prasad, Kenneth Rogoff and Shang-Jin Wei (2006), 'Financial Globalization: A Reappraisal'. IMF Working Paper WP/06/189. Available at [http://www.brookings.edu/~media/research/files/papers/2006/8/global\\_economics%20rogoff/20060823.pdf](http://www.brookings.edu/~media/research/files/papers/2006/8/global_economics%20rogoff/20060823.pdf). A key economics text on the (non-) advantages of liberalizing capital flows.
- Willett, Thomas D., Eric M.P. Chiu and Stefanie Walter (2014), 'Fixed exchange rates and financial markets as sources of macroeconomic discipline', in *Handbook of the International Political Economy of Monetary Relations*, Cheltenham: Edward Elgar, chapter 15. Available online via the library.
- Mosley, Layna (2003), *Global Capital and National Governments*, Cambridge: Cambridge University Press.
- Kirshner, Jonathan (1999) 'Keynes, Capital Mobility and the Crisis of Embedded Liberalism', *Review of International Political Economy* 6 (3), pp.313-37.

## 6. The financial crisis: what went wrong?

- Hardie, Iain and David Howarth, 'Framing Market-Based Banking and the Financial Crisis', in Iain Hardie and David Howarth (eds.) *Market-Based Banking & the International Financial Crisis*, Oxford: Oxford University Press, pp. 22-55.
- Skidelsky, R. (2009) 'What Went Wrong' in Keynes: the Return of the Master, London: Allen Lane.
- Acharya, Viral V. and Matthew Richardson (2009), 'Causes of the Financial Crisis', *Critical Review* 21: 2-3, pp. 195-210.
- Golub, Stephen, Ayse Kaya and Michael Reay (2014), 'What Were They Thinking? The Federal Reserve in the Run-Up to the 2008 Financial Crisis', *Review of International Political Economy* 22 (4) pp.657-92.
- Hennessey, K., Holtz-Eakin D. and Thomas B. (2011), p.422-7, Dissenting Statement, Final Report, Federal Crisis Inquiry Commission. [http://fcic-static.law.stanford.edu/cdn\\_media/fcic-reports/fcic\\_final\\_report\\_hennessey\\_holtz-eakin\\_thomas\\_dissent.pdf](http://fcic-static.law.stanford.edu/cdn_media/fcic-reports/fcic_final_report_hennessey_holtz-eakin_thomas_dissent.pdf). Although long, the whole of the FCIC Final Report is highly readable and worthwhile.
- Ashcraft, A. and Schuermann, T. (2008), 'Understanding the Securitization of Subprime Mortgage Credit'. Federal Reserve Bank of New York Staff Reports No.318 (March). [www.newyorkfed.org/research/staff\\_reports/sr318.pdf](http://www.newyorkfed.org/research/staff_reports/sr318.pdf).
- Sinclair, Timothy J. (2010), 'Round up the Usual Suspects: Blame and the Subprime Crisis', in *New Political Economy* 15:1, pp. 91-107.
- Obstfeld, M. and Rogoff, K. (2009), 'Global Imbalances and the Financial Crisis: Products of Common Causes'. Available at [www.parisschoolofeconomics.eu/IMG/pdf/BdF-PSE-IMF\\_paper\\_OBSTFELD-ROGOFF.pdf](http://www.parisschoolofeconomics.eu/IMG/pdf/BdF-PSE-IMF_paper_OBSTFELD-ROGOFF.pdf).
- Bernanke, Ben S., Carol C. Bertaut, Laurie Pounder DeMarco and Steven Kamin (2011), 'International Capital Flows and the Returns to Safe Assets in the United States, 2003-2007', International Finance Discussion Papers 1014, Board of Governors of the Federal Reserve System. [www.federalreserve.gov/pubs/ifdp/2011/1014/default.htm](http://www.federalreserve.gov/pubs/ifdp/2011/1014/default.htm)
- Acharya, V. and Richardson, M. (2009), 'Causes of the Financial Crisis', *Critical Review* 21:2-3, 195-210.
- Brunnermeier, M. (2009), 'Deciphering the Liquidity and Credit Crunch of 2007-08', *Journal of Economic Perspectives* 23:1, 77-100.
- Crotty, J. (2008), 'If Financial Market Competition is Intense, Why are Financial Firm Profits so High? Reflections on the Current 'Golden Age of Finance' *Competition & Change* 12: 2, 167-83.
- Thompson, Helen (2012), 'The Limits of Blaming Neo-Liberalism: Fannie Mae and Freddie Mac, the American State

and the Financial Crisis', in *New Political Economy* 17: 4, pp. 399-419.

- Gorton, Gary (2009) 'Slapped in the Face by the Invisible Hand: Banking and the Panic of 2007'. Paper prepared for the Federal Reserve Bank of Atlanta's 2009 Financial Markets Conference, May 11-13.  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1401882](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1401882)
- Haldane, A. (2010) 'The \$100 Billion Question'.  
[www.bankofengland.co.uk/publications/Pages/speeches/2010/433.aspx](http://www.bankofengland.co.uk/publications/Pages/speeches/2010/433.aspx).
- Alessandri, P. and Haldane A. (2009) 'Banking on the State'.  
[www.bankofengland.co.uk/publications/Documents/speeches/2009/speech409.pdf](http://www.bankofengland.co.uk/publications/Documents/speeches/2009/speech409.pdf).
- Brender, A. and Pisani, F. (2009) *Globalised Finance and its Collapse*. Available at <https://www.dexia-am.com/NR/rdonlyres/DC3E445C-427E-4A69-ADC6-4B10374D6FE8/0/Globalisedfinance.pdf>
- Blackburn, Robin (2008), 'The Subprime Crisis' in *New Left Review* 50, pp.63-106.
- David Harvey's Marxist perspective on the financial crisis  
[http://www.youtube.com/watch?v=qOP2V\\_np2c0](http://www.youtube.com/watch?v=qOP2V_np2c0).
- Crotty, James (2009), 'Structural Causes of the Global Financial Crisis: A Critical Assessment of the 'New Financial Architecture'', in *Cambridge Journal of Economics* 33, pp. 563-80.
- Friedman, Jeffrey (2009), 'A Crisis of Politics, not Economics: Complexity, Ignorance and Policy Failure', *Critical Review* 21: 2-3, pp.127-83.
- Stiglitz, Joseph (2009), 'The Anatomy of a Murder: Who Killed America's Economy?' *Critical Review* 21: 2-3, pp. 329-39.
- Wallison, Peter J. (2009), 'Cause and Effect: Government Policies and the Financial Crisis', *Critical Review* 21: 2-3, pp. 365-76.
- White, Lawrence J. (2009), 'The Credit-Rating Agencies and the Subprime Debacle', *Critical Review* 21: 2-3, pp. 389-99.
- Sinclair, Timothy J. (2009), 'Let's Get it Right This Time! Why Regulation Will Not Solve or Prevent Financial Crises', *International Political Sociology* 3: 4, pp. 450-3.
- PBS Documentary 'Inside the Meltdown'. Available at [www.pbs.org/wgbh/pages/frontline/meltdown/view/](http://www.pbs.org/wgbh/pages/frontline/meltdown/view/).
- Best, Jacqueline (2010) 'The Limits of Financial Risk Management: Or what we didn't learn from the Asian crisis' *New Political Economy* 15 (1), pp.29-49.
- Blinder, Alan (2014) *After the Music Stopped*. New York: Penguin
- Gamble, Andrew (2014) *Crisis Without End*. Basingstoke: Palgrave Macmillan. Ch.1-4.
- Turner, Adair (2015) *Between Debt and the Devil*. Princeton: Princeton University Press. Esp. parts 1-3.
- Tooze, Adam (2018) *Crashed* Ch.1-2

- 100 years of money for nothing:  
<https://www.youtube.com/watch?v=maC7phpUVno&t=3832s>.  
This video is over 3 hours long, and contains a lot of history of the Federal Reserve, which will not help you much. It should only be dipped into. It does contain, early on, a good summary of the 'blame the Fed' arguments.

## 7. The financial crisis: from US to European crisis

- Copelovitch, Mark, Jeffrey Frieden and Stefanie Walter (2016) 'The Political Economy of the Euro Crisis' *Comparative Political Studies* 49: 7, pp.811-40. This is the introduction to a special issue containing a number of useful articles.
- Welfens, P. 'From the transatlantic banking crisis to the euro crisis?' *International Economics and Economic Policy*, 8: 15-29.
- Mody, A. and Sandri, D. (2012), 'The eurozone crisis: how banks and sovereigns came to be joined at the hip'. *Economic Policy* 27:70, 199-230.
- Zemanek, H., Belke, A. and Schnabl, G. (2010), 'Current account balances and structural adjustment in the euro area' *International Economics and Economic Policy* 7, 83-127.
- Thompson, Helen (2016), 'Enduring Capital Flow Constraints and the 2007-08 Financial and Euro Zone Crises' *British Journal of Politics and International Relations* 18: 1, pp.216-33.
- Gamble, A. (2010) 'The Political Consequences of the Crash', *Political Studies Review* 8:1, 3-14.
- Claessens, S., et al. (2010) 'Cross-country experiences and policy implications from the global financial crisis', *Economic Policy*, 25 / 62, April, 267-293.
- Heipertz, M. and Verdun, A. (2010) *Ruling Europe: The Politics of the Stability and Growth Pact*, Cambridge: Cambridge University Press.
- Blyth, M. (2008), 'The Politics of Compounding Bubbles: The Global Housing Bubble in Comparative Perspective' *Comparative European Politics* 6, 387-406.
- Dumas, C. (2012). *Wolfson Prize Text*.  
[www.policyexchange.org.uk/images/WolfsonPrize/wep\\_special\\_mention\\_-\\_charles\\_dumas.pdf](http://www.policyexchange.org.uk/images/WolfsonPrize/wep_special_mention_-_charles_dumas.pdf). Rather long (and very pessimistic) but a good analysis of the issues and an excellent source of data.
- Mügge, Daniel (2011), 'From Pragmatism to Dogmatism: European Union Governance, Policy Paradigms and Financial Meltdown', in *New Political Economy* 16: 2, pp. 185-206.
- Gamble, Andrew (2009), *The Spectre at the Feast*, Basingstoke: Palgrave Macmillan.
- Jablecki, Juliusz (2012), 'The European Sovereign-Debt Crisis: A Failure of Regulation', *Critical Review* 24: 1, pp. 1-35.

- Eichengreen, Barry (2012), 'European Monetary Integration with Benefit of Hindsight', *Journal of Common Market Studies* 50 Issue Supplement s1, pp. 123-36.
- Streek, Wolfgang (2014) *Buying Time: The Delayed Crisis of Democratic Capitalism* London: Verso. Ch.3.
- Gamble, Andrew (2014) *Crisis Without End?* Basingstoke: Macmillan. Ch. 1-3.
- Stiglitz, Joseph (2016) *The Euro. And its Threat to the Future of Europe*. London: Allen Lane. Ch.1-6.
- Stockhammer, Engelbert (2016) Neoliberal Growth Models, Monetary Union and the Euro Crisis: A Post-Keynesian Perspective' *New Political Economy* 21: 4.
- Howarth, David and Lucia Quaglia (2015) 'The Political Economy of the Euro Area's Sovereign Debt Crisis' *Review of International Political Economy* 15: 3, pp.457-84. Also useful for next week. Introduction to a special issue which contains a number of useful articles.
- Tooze, Adam (2018) *Crashed*, Ch.3
- Schwartz, Herman Mark (2012) 'Euro-crisis, American Lessons?' *Review of International Political Economy* 19:4, pp.701-8.

## 8. The financial crisis in comparative national perspective

- Hardie, I. and Maxfield, S. (2012) 'Market-Based Banking as the Worst of All Worlds' in Hardie and Howarth, eds.
- Hardie, I. and Howarth, D. (2009) '*Die Krise* but not *La Crise*? The financial crisis and the transformation of German and French banking systems', *Journal of Common Market Studies*, November 2009, 47:5, pp. 1015-1036.
- Howarth, D. (2012) in Hardie and Howarth, eds.
- Hardie and Howarth on Germany (2012) in Hardie and Howarth, eds.
- Cliff, Ben (2014) *Comparative Political Economy*. Ch.9-10.
- Hall, Peter A. (2014) 'Varieties of Capitalism and the Euro Crisis' *West European Politics* 37(6), pp.1223-43.
- Hodson, D and Mabbet, D. (2009) 'UK Economic Policy and the Global Financial Crisis: Paradigm Lost?' *Journal of Common Market Studies*, 47: 5, 1041–61.
- Watson, M. (2008) 'Constituting Monetary Conservatives via the "Savings Habit": New Labour and the British Housing Market Bubble', *Comparative European Politics*, 6, 3, pp. 285-304. (Also available as: Watson, M. (2009) 'Boom and Crash: The Politics of Individual Subject Creation in the Most Recent British House Price Bubble', in ed. Schwartz, H. and Seabrooke, L. *The Politics of Housing Booms and Busts* (Palgrave).

- Seabrooke, L. and Tsingou, E. (2010) 'Responding to the Global Credit Crisis: The Politics of Financial Reform', *British Journal of Politics and International Relations*, Vol. 12, 313–323.
- Morgan, G. (2012), 'Supporting the City: Economic Patriotism in Financial Markets', *Journal of European Public Policy* 19:3, 373-87.
- Bell, Stephen and Andrew Hindmoor (2015), 'Taming the City? Ideas, Structural Power and the Evolution of British Banking Policy Amidst the Great Financial Meltdown', in *New Political Economy* 20 (3), pp.454-74.
- Vitols S. (2004) 'Changes in Germany's Bank-Based Financial System: A Varieties of Capitalism Perspective', *WZB Working Paper* SP II 2004 – 03.
- Hackethal, Andreas (2004) 'German Banks and Banking Structure' in Jan P. Krahenen and Richard H. Schmidt (eds.) *The German Financial System*, 2<sup>nd</sup> edition, Oxford: Oxford University Press, pp.71-105.
- Hardie, I. and Howarth, D. (2009) 'Die Krise but not La Crise? The financial crisis and the transformation of German and French banking systems', *Journal of Common Market Studies*, November 2009, 47:5, pp. 1015-1036.
- Zimmermann, H. (2010), 'Varieties of global financial governance? British and German approaches to financial market regulation', in E. Helleiner, S. Pagliari and H. Zimmerman (eds), *Global Finance in Crisis*, London: Routledge, pp. 121–38
- Thompson, Grahame F. (2010), 'Financial Globalization' and the 'Crisis': A Critical Assessment and 'What is to be Done?' in *New Political Economy*, 15: 1, pp.127-45.
- Clift, Ben (2012), 'Comparative Capitalisms, Ideational Political Economy and French Post-Dirigiste Responses to the Global Financial Crisis', in *New Political Economy* 17: 5, pp. 565-90.
- Schwartz, Herman and Leonard Seabrooke (eds.) (2009), *The Politics of Housing Booms and Busts*, Basingstoke: Palgrave Macmillan
- Crouch, Colin (2009), 'Privatised Keynesianism: An Unacknowledged Policy Regime', *British Journal of Politics and International Relations* 11: 3, pp.382-399.
- Hall, Peter A. (2012), 'The Economics and Politics of the Eurozone Crisis', *German Politics* 21: 4, pp. 355-71.
- Schweiger, Christian (2014), *The EU and the Global Financial Crisis*, Cheltenham: Edward Elgar.
- Bell, Stephen and Andrew Hindmoor (2015) 'Masters of the Universe but Slaves of the Market: Bankers and the Great Financial Meltdown', *British Journal of Politics and International Relations* 17, pp.1-22.
- Bell, Stephen and Andrew Hindmoor (2015) *Masters of the Universe but Slaves of the Market* Cambridge MA: Harvard University Press. Not the chapters on Australia and Canada. Available online via the library.
- Mertels, Daniel (2016) 'Putting 'merchants of debt' in their place: the political economy of retail banking and credit-based

## 9. The international response to the crisis

- Pauly, L. (2009) 'The Old and the New Politics of International Financial Stability', *Journal of Common Market Studies*, 47: 5, pp. 955–975
- Seabrooke, L. and Tsingou, E. (2010) Responding to the Global Credit Crisis: The Politics of Financial Reform, *BJPIR*, Vol. 12, 313–323.
- Gourevitch, Peter (2013) 'Choice and Constraint in the Great Recession of 2008' in Martha Finnemore and Judith Goldstein (eds.) *Back to Basics: State Power in a Contemporary World*. Available online via the library.
- Hodson, D and Mabbet, D. (2009) 'UK Economic Policy and the Global Financial Crisis: Paradigm Lost?', *JCMS*, 47, 5. pp. 1041–1061.
- Blyth, M. (2013), *Austerity: The History of a Dangerous Idea*. Oxford: Oxford University Press. Especially chapters 2, 3 and 7.
- Germain, Randall (2010) *Global Politics & Financial Governance*, pp.1-10 and ch.4.
- Fioretos, Orfeo (2010) 'Capitalist diversity and the international regulation of hedge funds', *Review of International Political Economy*, 17, 4: 696-723.
- Helleiner, E. and S. Pagliari (2011) 'The End of an Era in International Financial Regulation? A Postcrisis Research Agenda', *International Organization* 65, Winter: 169–200.
- Howarth, D. and Quaglia, L. (2012) 'The Domestic Political Economy of Basel III', conference paper, forthcoming article.
- Kapstein, E. (1992), 'Between Power and Purpose: Central Bankers and the Politics of International Regulation', *International Organization*, 46, 1: 265-87.
- Kapstein, E. (1989), 'Resolving the Regulator's Dilemma: International Coordination of Banking Regulations', *International Organisation* 43, 2: 323-47.
- Lenza, M., Pill, H. and Reichlin, L. (2010) 'Monetary policy in exceptional times', in *Economic Policy*, 25 / 62, April, 295-339
- Posner, E. (2010) 'Is a European approach to financial regulation emerging from the crisis' in Helleiner, E. et al., *Global Finance in Crisis*, Abingdon: Routledge, pp. 108-120.
- Buckley, J. and Howarth, D. (2010) 'Gesture Politics? Explaining the EU's Response to the Financial Crisis', *JCMS Annual Review for 2009*, Blackwells.
- Begg, I. (2009) 'Regulation and Supervision of Financial Intermediaries in the EU: The Aftermath of the Financial Crisis', *Journal of Common Market Studies* 47: 5, pp. 1107–1128.

- Grossman, E. and Leblond, P. (2011) 'European Financial Integration: Finally the Great Leap Forward?' *Journal of Common Market Studies*, Volume 49. Number 2. pp. 413–435.
- Tsingou, E. (2010) 'Regulatory reactions to the global credit crisis: analysing a policy community under stress', in E. Helleiner, S. Pagliari and H. Zimmerman (eds), *Global Finance in Crisis*, London: Routledge.
- Mügge D. (2011) 'From Pragmatism to Dogmatism. EU Governance, Policy Paradigms, and Financial Meltdown', *New Political Economy*, 16, 2: 185- 206.
- Baker, Andrew (2015), 'Varieties of Economic Crisis, Varieties of Ideational Change: How and Why Financial Regulation and Macroeconomic Policy Differ', in *New Political Economy* 20 (3) pp.342-66. Cafruny, Alan W. and Herman M. Schwartz (eds.) (2012) *Exploring the Global Financial Crisis*, Bolder: Lynne Rieder.
- Watson, Matthew (2009), 'Headlong into the Polanyian Dilemma: The Impact of Middle Class Moral Panic on the British Government's Response to the Sub-Prime Crisis', *British Journal of Politics and International Relations* 11: 3, pp. 422-37.
- Kirshner, Jonathan (2014), *American Power After the Financial Crisis*, Ithaca and London: Cornell University Press, ch. 5-8. Many of the arguments are summarised in 'Bringing Them All Back Home? Dollar Diminution and US Power', *Washington Quarterly* 36: 3, pp.27-45 (2013).
- Howarth, David and Lucia Quaglia (2012), 'Banking Union as Holy Grail: Rebuilding the Single Market in Financial Services, Stabilizing Europe's Banks and 'Completing' Economic and Monetary Union', in *Journal of Common Market Studies* 51 Annual Review, pp.103-23.
- Posner, E. and Véron, N. (2010) 'The EU and financial regulation: Power without purpose?' *Journal of European Public Policy*, 17, 3: 400-15.
- Drezner, Daniel W. (2014), *The System Worked*, Oxford and New York: Oxford University Press. Electronic resource. An article summarises the argument (less effectively) in *World Politics* 66: 1, January 2014, pp.123-64.
- Buti, Marco and Nicolas Carnot (2012), 'The EMU Debt Crisis: Early Lessons and Reforms', *Journal of Common Market Studies* 50: 6, pp. 899-911.
- Salines, Marion, Gabriel Glöckner and Zbigniew Truchlewski (2012), 'Existential crisis, incremental response: the eurozone's dual institutional evolution 2007-2011', *Journal of European Public Policy* 19: 5, pp.665-81.
- Young, Kevin (2014), 'The politics of global financial regulation', in *Handbook of the International Political Economy of Monetary Relations*, Cheltenham: Edward Elgar, chapter 16. Available online via the library.
- Donnelly, Shawn (2014) 'Power Politics and the Undersupply of Financial Stability in Europe' *Review of International Political Economy* 21 (4), pp.980-1005.

- Howarth, David and Lucia Quaglia (2015) 'The Political Economy of the Euroarea's Sovereign Debt Crisis' *Review of International Political Economy* 22 (3) pp.457-84. This is the introduction to a special issue which is also worth exploring.
- Streek, Wolfgang (2014) *Buying Time: The Delayed Crisis of Democratic Capitalism* London: Verso. Ch.4.
- Gamble, Andrew (2014) *Crisis Without End?* Basingstoke: Macmillan. Ch. 5-8.
- Stiglitz, Joseph (2016) *The Euro. And its Threat to the Future of Europe.* London: Allen Lane. Ch.7-8.
- Tooze, Adam (2018) *Crashed* ch.7, 8, 11-18.
- Clift, Ben (2018) *The IMF and the Politics of Austerity in the Wake of the Financial Crisis* Oxford: Oxford University Press. Available as e-resource in the library.
- A good summary of eurozone risk sharing:  
<https://ftalphaville.ft.com/2018/10/10/1539147600000/A-look-back--what-Eurozone--risk-sharing--actually-meant/>
- Bell, Stephen and Andrew Hindmoor (2018) 'Are The Major Global Banks now Safer? Structural Continuities and Change in Banking and Finance since the 2008 Crisis' *Review of International Political Economy* 25:1, pp.1-27.

## 10. Simulation

The aim of the simulation in the last seminar is to place students in a real world situation, where each student takes on the role of a national or supranational actor in negotiations. It is intended that we deal with events that are as up to date as possible. Although things are relatively quiet on this front at the time of writing, there may well be important events between now and the end of semester. Therefore, the exact composition of, and recommended readings for, the simulation will be given shortly after the second essay has been handed in.

### Appendix 1 – General Information

#### Students with Disabilities

The School welcomes disabled students with disabilities (including those with specific learning difficulties such as dyslexia) and is working to make all its courses as accessible as possible. If you have a disability special needs which means that you may require adjustments to be made to ensure access to lectures, tutorials or exams, or any other aspect of your studies, you can discuss these with your Student Support Officer or Personal Tutor who will advise on the appropriate procedures.

You can also contact the Student Disability Service, based on the University of Edinburgh, Third Floor, Main Library, You can find their details as well as information on all of the support they can offer at: <http://www.ed.ac.uk/student-disability-service>

#### Learning Resources for Undergraduates

The Study Development Team at the Institute for Academic Development (IAD) provides resources and workshops aimed at helping all students to enhance their learning skills and develop effective study techniques. Resources and workshops cover a range of topics, such as managing your own learning, reading, note-making, essay and report writing, exam preparation and exam techniques.

The study development resources are housed on 'LearnBetter' (undergraduate), part of Learn, the University's virtual learning environment. Follow the link from the IAD Study Development web page to enrol: [www.ed.ac.uk/iad/undergraduates](http://www.ed.ac.uk/iad/undergraduates)

Workshops are interactive: they will give you the chance to take part in activities, have discussions, exchange strategies, share ideas and ask questions. They are 90 minutes long and held on Wednesday afternoons at 1.30pm or 3.30pm. The schedule is available from the IAD Undergraduate web page (see above).

Workshops are open to all undergraduates but you need to book in advance, using the MyEd booking system. Each workshop opens for booking two weeks before the date of the workshop itself. If you book and then cannot attend, please cancel in advance through MyEd so that another student can have your place. (To be fair to all students, anyone who persistently books on workshops and fails to attend may be barred from signing up for future events).

Study Development Advisors are also available for an individual consultation if you have specific questions about your own approach to studying, working more

effectively, strategies for improving your learning and your academic work. Please note, however, that Study Development Advisors are not subject specialists so they cannot comment on the content of your work. They also do not check or proof read students' work.

Students can book a study skills consultation <https://www.ed.ac.uk/institute-academic-development/undergraduate/services/quick-consultations>

Academic English support can also be accessed at <https://www.ed.ac.uk/english-language-teaching>

### **Tutorial Sign-Up**

[For this course you will have been automatically assigned to a tutorial group and this group will appear on your personalised timetable at the beginning of week 1. This allocation is done using Student Allocator software which randomly assigns you to a suitable tutorial group based on your lecture timetable. It is important you attend the group on your personalised timetable, attending a different group will mean that you will not appear on the register making your attendance difficult to track which could lead to further difficulties for you.

Guidance on how to view your personal timetable can be found at <https://www.ed.ac.uk/student-administration/timetabling/personalised-timetables>

### **Requesting a group change**

If you are unable to attend the tutorial group you have been assigned, you can request a change via the '[Group Change Request](#)' form.

You can access the Group Change request form via the Timetabling webpages here <https://www.ed.ac.uk/student-administration/timetabling/personalised-timetables>

### **Attendance Monitoring**

In accordance with the University general degree regulations you are expected to attend all teaching and assessment events associated with all courses that you are enrolled on. The College of Arts, Humanities and Social Sciences undertakes routine monitoring of attendance at tutorials and seminars for all students enrolled on courses delivered by Schools within our College. We undertake monitoring of attendance and engagement to enable us to identify where individual students may be experiencing difficulties and to ensure that timely and appropriate intervention can be delivered to provide support and guidance. We also undertake monitoring for sponsored students specifically to meet our obligations to the UKVI. If you miss one or more of your tutorials and/or seminars you may be contacted by your local Student Support Team and be asked to provide an explanation for your absence.

All data is gathered and stored in line with the University policies and guidance on data handling and you can view the privacy statement at:

<https://www.ed.ac.uk/student-systems/use-of-data/policies-and-regulations/privacy-statement>

### **External Examiner**

The External Examiner for the International Politics of Money is: Matthew Goodwin, University of Kent.

## Appendix 2 - Course Work Submission and Penalties

### Penalties that can be applied to your work and how to avoid them.

Below is a list of penalties that can be applied to your course work and these are listed below. Students **must** read the full description on each of these at: [http://www.sps.ed.ac.uk/undergrad/current\\_students/teaching\\_and\\_learning/assessment\\_and\\_regulations/coursework\\_penalties](http://www.sps.ed.ac.uk/undergrad/current_students/teaching_and_learning/assessment_and_regulations/coursework_penalties)

Make sure you are aware of each of these penalties and know how to avoid them. Students are responsible for taking the time to read guidance and for ensuring their coursework submissions comply with guidance.

- **Lateness Penalty**

If you miss the submission deadline for any piece of assessed work **5 marks will be deducted for each calendar day that work is late, up to a maximum of seven calendar days (35 marks)**. Thereafter, a mark of zero will be recorded. There is no grace period for lateness and penalties begin to apply immediately following the deadline.

- **Word Count Penalty**

Your course handbook will specify the word length of your assessments. All coursework submitted by students must state the word count on the front page. All courses in the School have a standard penalty for going over the word length; if you are taking courses from other Schools, check with them what their penalties are.

The penalty for excessive word length in coursework is a 5-mark penalty. These 5 marks will be deducted regardless of how many words over the limit the work is (whether it is by 1 word or by 500!). In exceptional circumstances, a marker may also decide that any text beyond the word limit will be excluded from the assignment and it will be marked only on the text up to the word limit. In most cases, appendices and bibliography are not included in the word count whilst in-text references, tables, charts, graphs and footnotes are counted. In most cases, appendices and bibliography are not included in the word count whilst in-text references, tables, charts, graphs and footnotes are counted. Make sure you know what is and what is not included in the word count

You will not be penalised for submitting work below the word limit. However, you should note that shorter essays are unlikely to achieve the required depth and that this will be reflected in your mark.

### ELMA: Submission and Return of Coursework

Coursework is submitted online using our electronic submission system, ELMA. You will not be required to submit a paper copy of your work.

Marked coursework, grades and feedback will be returned to you via ELMA. You will not receive a paper copy of your marked course work or feedback.

For details of how to submit your course work to ELMA, please see our webpages [here](#).

Please note that all submissions to ELMA should be formatted as a Word document (doc or.docx.).

Any submission that is not in word format will be converted by the Undergraduate Teaching Office into word where possible. By submitting in any format other than word, you are accepting this process and the possibility that errors may occur during conversion. The UTO will do everything possible to ensure the integrity of any document converted but to avoid issue, please submit in Word format as requested.

## Extensions

If you have good reason for not meeting a coursework deadline, you may request an extension. Before you request an extension, make sure you have read all the guidance on our [webpages](#) and take note of the key points below. You will also be able to access the online extension request form through our [webpages](#).

- Extensions are granted for 7 calendar days.
- If you miss the deadline for requesting an extension for a valid reason, you should submit your coursework as soon as you are able, and apply for Special Circumstances to disregard penalties for late submission. You should also contact your Student Support Officer or Personal Tutor and make them aware of your situation.
- If you have a valid reason and require an extension of more than 7 calendar days, you should submit your coursework as soon as you are able, and apply for Special Circumstances to disregard penalties for late submission. You should also contact your Student Support Officer or Personal Tutor and make them aware of your situation.
- If you have a Learning Profile from the Disability Service allowing you potential for flexibility over deadlines, you must still make an extension request for this to be taken into account.

## Plagiarism Guidance for Students: Avoiding Plagiarism

Material you submit for assessment, such as your essays, must be your own work. You can, and should, draw upon published work, ideas from lectures and class discussions, and (if appropriate) even upon discussions with other students, but you must always make clear that you are doing so. **Passing off anyone else's work** (including another student's work or material from the Web or a published author) **as your own is plagiarism** and can be punished severely.

Copying part of one of your own assignments previously submitted for credit for the same or another course is **self-plagiarism**, which is also not allowed. This is an important consideration if you are retaking a course; an assignment

submitted the previous year cannot be resubmitted the next, even for the same course.

When you upload your work to ELMA you will be asked to check a box to confirm the work is your own. All submissions will be run through 'Turnitin', our plagiarism detection software. Turnitin compares every essay against a constantly-updated database, which highlights all plagiarised work. Students who are found to have included plagiarised (including self-plagiarised) material in their work will be reported to an Academic Misconduct Officer for further investigation, and grade penalties can be applied. In extreme cases, assignment grades can be reduced to zero.

**For further details on plagiarism see our college website:**

<http://www.ed.ac.uk/arts-humanities-soc-sci/taught-students/student-conduct/academic-misconduct>

#### **Data Protection Guidance for Students**

In most circumstances, students are responsible for ensuring that their work with information about living, identifiable individuals complies with the requirements of the Data Protection Act. The document, *Personal Data Processed by Students*, provides an explanation of why this is the case. It can be found, with advice on data protection compliance and ethical best practice in the handling of information about living, identifiable individuals, on the Records Management section of the University website at:

<https://www.ed.ac.uk/records-management/guidance/data-protection/dpforstudents>