

Proseminar 15163 – International Political Economy

The Politics of International Money and Finance

Summer term 2016
Friday, 12.00-14.00 c.t.
Garystr. 55/105 Seminarraum

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Office hours: Thursday, 15.00-17.00
(please sign up on sheet at my door)

Course description:

Finance is global. A cutback in Chinese GDP forecasts and share prices drop around the world. The US Federal Reserve contemplates adjusting the interest rate target and repercussions are felt across developing, emerging and advanced markets. Institutional failures in the Eurozone trigger members' cut off from international financial markets, precluding the funding of government expenses. What dynamics lie behind these phenomena? Which factors account for the ups and downs of international capital flows, impacting countries of all kinds and sizes? What rules structure the system, and where do they come from? Thus, what is the global financial system and how was it created? The first part of the seminar will trace the historical origins of modern finance: from Italian city states to the banking dynasties spanning across Europe; from the reign of haute finance in the 19th century to the collapse of the gold standard in the interwar period; from the creation of the Bretton Woods system to the onset of financial globalization in the 1970s; from emerging markets crises in the 1990s to the Great Crash at the system's center a decade later. The second part will build on this rich empirical material and discuss theoretical approaches of International Political Economy (IPE) in pursuit of finding answers to the question: who rules global finance? Is it powerful states, financial interests, transnational experts, economic ideas, the structure of the system, or, rather a mix of them all? Finally, the empirical and theoretical bases will enable the assessment of current opportunities and challenges in the regulation of international capital flows. The course is oriented towards advanced BA students.

Course requirements:

Certificate of attendance ('Teilnahmeschein'):

- Regular and active participation
- Minutes or presentation or essay

Full certificate ('Leistungsschein'):

- Regular and active participation
- Minutes or presentation or essay
- 'Referatsausarbeitung' (3000 words) or term paper (4000 words)

Regular and active participation: a successful and enriching seminar depends crucially on the engagement of all participants. This presupposes attendance, interest as well as thorough preparation by all students. The *required reading* for each session ranges between 20-40 pages, demanding at least two hours of preparation. Please plan accordingly.

Minutes: for each session, select students will write up minutes of 2-3 pages to be posted on Blackboard. These should roughly display the contents of the session and will benefit all participants afterwards. Please send me the minutes as Word-Document at the latest one week after the respective session.

Presentation: the sessions will not follow the 'presentation-questions-discussion' structure. However, there will be opportunities for short input-presentations on particular topics over the course of the seminar. The presentation slots will be allocated during the introductory session. The presentation should last up to 12 minutes, time will be checked. Please meet me in advance during office hours to discuss the structure of the presentation.

Essay: the essay is a well-referenced opinion piece. Make sure the opinion-part does not fall short. Feel free to engage with a topic in the realm of politics, economics, finance and international relations in the way you consider appropriate (a pro- vs. con-argument structure is recommended, however). Deadline is the 30.09.2016. Word count is ca. 1000 (meaning 800-1200 words), excluding footnotes and bibliography. Please send your essay as PDF to:

vincent.dreher@fu-berlin.de

Term paper: the deadline for the assignment is the 30.09.2016, extensions only for legitimate reasons and after advance notification. Please send your paper as PDF to:

vincent.dreher@fu-berlin.de

You may send me a one- to two-page outline of your topic or idea for advice in advance, explaining what question or puzzle you want to analyze, why it is interesting, and how you want to answer it (or how you could imagine answering it). I will comment on your work by e-mail or we can meet to discuss your project.

- FU students: the word count for 'Referatsausarbeitung' is ca. 3000 and for term paper 4000, excluding footnotes and bibliography.
- ERASMUS and exchange students: a certificate of attendance will give you 3 ECTS, a full certificate 7 ECTS. The term paper for a full certificate should count 3000 words, excluding

footnotes and bibliography. Please prepare the 'Leistungsnachweis' and bring it to the last session:

http://www.polsoz.fu-berlin.de/polwiss/studium/auslandsstudium/llp_erasmus/modulschein-2008-Erasmus.pdf

- Other programs: your participation is very welcome, please come see me after class.

Grading: the Referatsausarbeitung and term paper will be graded according to an 'Evaluation sheet', which is available in the Introduction folder on Blackboard.

Further guidelines on academic writing: please refer to the "Introduction and Guidelines to Academic Research and Writing" by the Institute of Political Science at the University of Bremen for an excellent overview (5-31, http://www.politik.uni-bremen.de/ccm/cms-service/stream/asset/StudyGuide.pdf?asset_id=1026069, also on Blackboard). Further advice can be found here (in German):

www.polsoz.fu-berlin.de/polwiss/forschung/international/europa/studium_lehre/hinweise_downloads/index.html

Course schedule:

Required readings are obligatory for participation. *Further readings* provide additional literature on the topic. Pay attention to the *text questions* while reading for memorizing the essential info (and much more).

1. Introduction (22.04.2016, 12-14)

Further reading:

Strange, Susan (1988): States and Markets. 2nd ed [1994]. London: Continuum (Prologue, Some Desert Island Stories, 1-6).

Lukes, Steven (2003): Liberals and cannibals. The implications of diversity. London: Verso (Chapter 12, Five Fables of Human Rights, 154-107).

PART I – The History of International Finance

2. Coercion, Capital and European States (29.04.2016, 12-14)

Required reading:

Tilly, Charles (1992): Coercion, Capital and European States, A.D.990-1990. Malden, MA: Blackwell Publishers, page 1-37 (strongly recommended to read 1-37).

Text questions:

1. What is capital? What is the relationship between capital and cities? What are the effects of capital accumulation? Of capital concentration?
2. What is coercion? What is the relationship between coercion and states? What are the effects

- of accumulation of coercive means? Of concentration of coercive means?
3. Tilly famously remarked: “states make war and war makes states”. What does he mean?
 4. Tilly separates the past millennium in four segments: focusing on relations between capital and coercion, describe a) the time of patrimonialism (until 15th century), b) the era of brokerage (1400-1700), c) the period of nationalization (1700-1850), d) the age of specialization (from mid-19th century).
 5. Describe the a) coercion-intensive, b) the capital-intensive, c) the capitalized coercion path to state formation.
 6. How does the text relate to the topic of our seminar?

- Presentation 1: The Fugger

The Economist (2015): Banking History. Goldenballs, 01.08.2015.

<http://www.historyworld.net/wrldhis/PlainTextHistories.asp?ParagraphID=idu>

Further reading:

Schumpeter, Joseph A. (1994 [1942]): Capitalism, socialism, and democracy. London, New York: Routledge.

Weber, Max (2001 [1930]): The Protestant ethic and the spirit of capitalism. Chicago, London: Fitzroy Dearborn.

3. Banking Dynasties & Haute Finance (06.05.2016, 12-14)

Required reading:

Polanyi, Karl (2001 [1944]): The great transformation. The political and economic origins of our time. Boston, MA: Beacon Press page 3-20.

Text questions:

1. Describe Polanyi’s four central institutions of the 19th century: a) the balance-of-power system, b) the gold standard, c) the self-regulating market, d) the liberal state.
2. Why does Polanyi call the period between 1815-1914 the ‘hundred years’ peace’? Where did the ‘new peace interest’ emerge from?
3. What is haute finance? What is the motive of haute finance? What is the motive of government in contrast?
4. How could haute finance exert influence over the governments of the great powers? What role played trade over time?
5. How does Polanyi’s argument relate/contrast to Tilly’s theory of last week?
6. What implications do you see for the topic of our seminar?

- Presentation 2: The Rothschilds

Wilson, Derek (1988): Rothschild. A story of wealth and power. London: Deutsch, Chapter 6 & 7.

- Presentation 3: The Morgans

Chernow, Ron (2010 [1990]): The House of Morgan. An American banking dynasty and the rise of modern finance. New York: Grove Press, Prologue.

Further reading:

Polanyi, Karl (2001 [1944]): The great transformation. The political and economic origins of our time. Boston, MA: Beacon Press, Foreword by Joseph E. Stiglitz.

Polanyi, Karl (2001 [1944]): The great transformation. The political and economic origins of our time. Boston, MA: Beacon Press, Introduction by Fred Block.

4. The Gold Standard & the Interwar Period (13.05.2016, 12-14)

Required reading:

Frieden, Jeffrey A. (2012): The Capitalist World Economy: A Historical Overview. In: Dennis C. Mueller (Hg.): The Oxford handbook of capitalism. Oxford, New York: Oxford University Press, S. 17–37, page 17-25.

Text questions:

1. What is mercantilism? At what time period in world history was it present?
2. What was the relationship between the ‘metropole’ and the colonies? What was the relationship between the state and markets?
3. What developments lead to the end of mercantilism? What developments lead to the emergence and dominance of the gold standard?
4. How was the classical era characterized?

Helleiner, Eric (2011): The Evolution of the International Monetary and Financial System. In: John Ravenhill (Hg.): Global political economy. 3rd ed. Oxford: Oxford University Press, S. 215–243, 213-219.

Text questions:

1. How did economies adjust under the gold standard?
2. What led to the end of this first wave of globalization?
3. What explanation provides Hegemonic stability theory? What explanation provide theories of domestic political change?

- Presentation 4: What is Capitalism?

Stanford, Jim (2008): Economics for everyone. A short guide to the economics of capitalism. London: Pluto Press, page 33-39.

Further reading:

Eichengreen, Barry J. (2008): Globalizing capital. A history of the international monetary system. 2nd ed. Princeton: Princeton University Press

5. Bretton Woods and its demise (20.05.2015, 12-14)

Required reading:

Frieden, Jeffrey A. (2012): The Capitalist World Economy: A Historical Overview. In: Dennis C. Mueller (Hg.): The Oxford handbook of capitalism. Oxford, New York: Oxford University Press, S. 17–37, page 26-30.

Text questions:

1. What were the major features of the Bretton Woods system? Where and when was it created?
2. What characterized a) the industrialized capitalist nations, b) the developing capitalist nations, c) the centrally planned economies?

Helleiner, Eric (2011): The Evolution of the International Monetary and Financial System. In: John Ravenhill (Hg.): Global political economy. 3rd ed. Oxford: Oxford University Press, S. 215–243, page 219-225.

Text question:

1. What characterized the embedded liberal international economic order? What was the adjustable-peg exchange-rate system?
2. What role for International Monetary Fund and World Bank?
3. What was the Triffin paradox? What led to the end of the Bretton Woods system? What role played the US?
4. What is a floating exchange-rate system?

- Presentation 5: Function of Financial Markets

Mishkin, Frederic S. (2007): The economics of money, banking and financial markets. New York: Pearson (The Pearson series in economics), page 23-28.

Further reading:

Cooper, Richard N. (1968): The economics of interdependence. Economic policy in the Atlantic community. New York: Published for the Council on Foreign Relations [by] Columbia University Press.

6. Financial Globalization (27.05.2016, 12-14)

Required reading:

Helleiner, Eric (2011): The Evolution of the International Monetary and Financial System. In: John Ravenhill (Hg.): Global political economy. 3rd ed. Oxford: Oxford University Press, S. 215–243, page 233-239.

Text questions:

1. What changes in the realms of technology, the economy and politics precipitated financial globalization? What role did neo-liberal thought play?
2. What implications does the new order of global finance have for countries around the world? Are governments still in charge, or constantly cornered by international investors?

Pauly, Louis W. (2011): The Political Economy of Global Financial Crises. In: John Ravenhill (Hg.): Global political economy. 3rd ed. Oxford: Oxford University Press, S. 244–27258.

Text questions:

1. What characterizes financial crises? What role for market participants, for their expectations? What purpose has debt in capitalist economies?
2. What major financial crises occurred since the 1970s? And why? And what regulatory measures were taken in response?

- Presentation 6: Function of Financial Intermediaries

Mishkin, Frederic S. (2007): The economics of money, banking and financial markets. New York: Pearson (The Pearson series in economics), page 35-42.

Further reading:

Underhill, Geoffrey R. D.; Blom, Jasper; Mügge, Daniel (2010): Introduction: the challenges and prospects of global financial integration. In: Underhill, Geoffrey R. D, Jasper Blom und Daniel Mügge (Hg.): Global financial integration thirty years on. From reform to crisis. Cambridge, New York: Cambridge University Press, S. 1–22.

Kahler, Miles; Lake, David A. (2006): Economic Integration and global governance: Why so little supranationalism? Paper prepared for the Workshop on Explaining Global Regulation.

7. The Global Financial Crisis and its Aftermath (03.06.2016, 12-14)

Required reading:

Pauly, Louis W. (2011): The Political Economy of Global Financial Crises. In: John Ravenhill (Hg.): Global political economy. 3rd ed. Oxford: Oxford University Press, S. 244–272, page 260-272.

Text questions:

1. What can be done in terms of financial crisis prevention?
2. Which international organizations and bodies were created to stabilize the global financial system? Were they successful?
3. What can be done in terms of crisis management?

Stanford, Jim (2008): Economics for everyone. A short guide to the economics of capitalism. London: Pluto Press, page 214-225.

Text questions:

1. In simple terms, what are bank loans, corporate bonds and equities?
2. What other financial instruments are out there? What is a speculative cycle?

- Video: The Great Crash

https://www.youtube.com/watch?v=bx_LWm6_6tA

Further reading:

Helleiner, Eric; Pagliari, Stefano (2009): Towards a New Bretton Woods? The First G20 Leaders Summit and the Regulation of Global Finance. In: *New Political Economy* 14 (2), S. 275–287. DOI: 10.1080/13563460902826021.

Helleiner, Eric (2014): *The status quo crisis. Global financial governance after the 2008 financial meltdown.* Oxford: Oxford University Press.

Persaud, Avinash D.; Seabrooke, Leonard; Dieter, Heribert; Blyth, Mark; Gelpern, Anna; Griffith-Jones, Stephany et al. (2009): *The Warwick Commission on International Financial Reform: In Praise of Unlevel Playing Fields. The Report of the second Warwick Commission.* Hg. v. Center for International Governance Innovation und University of Warwick.

Griffith-Jones, Stephany; Thiemann, Matthias; Seabrooke, Leonard (2010): *Taming Finance by Empowering Regulators. A Survey of Policies, Politics and Possibilities.* Hg. v. United Nations Development Programme.

PART II – Who Rules Global Finance?

8. Powerful states (10.06.2016, 12-14)

Required reading:

Drezner, Daniel W. (2007): *All politics is global. Explaining international regulatory regimes.* Princeton, N.J.: Princeton University Press, page 3-31.

Text questions:

1. What is Drezner's central argument? Who are the great powers? What are adjustment costs?
2. How does the author define globalization, regulatory coordination and global governance?
3. How would you describe a) mainstream IPE-approaches, b) the race-to-the-bottom thesis, c) global civil society impact, d) the world polity paradigm?
4. Are Drezner's criticisms of these approaches reasonable? How would you respond to each of them?

- Presentation 7: Defend the argument that powerful states rule global finance, take examples from Part 1: The History of International Finance.

Further reading:

Drezner, Daniel W. (2007): *All politics is global. Explaining international regulatory regimes.* Princeton, N.J.: Princeton University Press, page 204-220.

Kapstein, Ethan B. (1991): *Supervising International Banks: Origins and Implications of the Basle Accord.* Essays in International Finance. In: *Princeton University* (185).

Posner, Elliot (2009): *Making Rules for Global Finance: Transatlantic Regulatory Cooperation at the Turn of the Millennium.* In: *Int Org* 63 (04), S. 665. DOI: 10.1017/S0020818309990130.

9. Financial interests (17.06.2016, 12-14)

Required reading:

Underhill, Geoffrey R. D.; Zhang, Xiaoke (2008): Setting the rules: private power, political underpinnings, and legitimacy in global monetary and financial governance. In: *Int Affairs* 84 (3), S. 535–554. DOI: 10.1111/j.1468-2346.2008.00723.x.

Text questions:

1. What is the central argument of the article? What are the major problems of the status quo?
2. What is meant by the input and output side of legitimacy, and the accountability phase?
3. How is the relationship between financial firms and regulatory agencies described?
4. What role for efficiency and effectiveness in global financial regulation?
5. Recapitulate the history of the Basel Committee for Banking Supervision (BCBS), its purpose, its membership (who is ‘in’, who is ‘out’), the rules it developed, and the criticism of it by the authors.
6. Recapitulate the history of the International Organization of Securities Commissions (IOSCO), its purpose, its membership (who is ‘in’/who is ‘out’), the rules it developed, and the criticism of it by the authors.

- Presentation 8: Defend the argument that financial interests rule global finance, take examples from Part 1: The History of International Finance.

Further reading:

Lall, Ranjit (2012): From failure to failure: The politics of international banking regulation. In: *Review of International Political Economy* 19 (4), S. 609–638. DOI: 10.1080/09692290.2011.603669

Underhill, Geoffrey R. D. (2003): States, Markets and Governance for Emerging Market Economies: Private Interests, the Public Good and the Legitimacy of the Development Process. In: *Int Affairs* 79 (4), S. 755–781. DOI: 10.1111/1468-2346.00335.

Young, Kevin L. (2012): Transnational regulatory capture? An empirical examination of the transnational lobbying of the Basel Committee on Banking Supervision. In: *Review of International Political Economy* 19 (4), S. 663–688. DOI: 10.1080/09692290.2011.624976.

10. Transnational experts (24.06.2016, 12-14)

Required reading:

Tsingou, Eleni (2014): Club governance and the making of global financial rules. In: *Review of International Political Economy* 22 (2), S. 225–256. DOI: 10.1080/09692290.2014.890952.

Text questions:

1. What are transnational financial policy communities? Why do they resemble clubs? What is the central argument of the article?
2. How does the author describe non-state authority in global finance? What is intellectual

- capture? What are epistemic communities? What commonalities can be found among the members of these communities or clubs?
3. What is the Group of 30? Look at their website: <http://www.group30.org> and read it fully.
 4. What are clearance and settlement systems? What role did IOSCO and its Technical Committee play in forging new international rules? What role for the G30?
 5. What are over-the-counter (OTC) derivatives? What role did the US and its agencies play in forging new rules? What role for the G30?
- Presentation 9: Defend the argument that transnational experts rule global finance, take examples from Part 1: The History of International Finance.

Further reading:

Seabrooke, Leonard; Tsingou, Eleni (2013): Distinctions, affiliations, and professional knowledge in financial reform expert groups. In: *Journal of European Public Policy* 21 (3), S. 389–407. DOI: 10.1080/13501763.2014.882967.

Porter, Tony (2005): *Globalization and finance*. Cambridge, Malden, MA: Polity.

11. Economic ideas (01.07.2016 12-14)

Required reading:

Blyth, Mark (2013): Paradigms and Paradox. The Politics of Economic Ideas in Two Moments of Crisis. In: *Governance* 26 (2), S. 197–215. DOI: 10.1111/gove.12010.

Text questions:

1. What are Peter Hall's three levels of ideational change, meaning first-, second-, and third-order change? How does Hall define social learning, and the role of state and society?
 2. What does the author (Blyth) mean by the Bayesian and constructivist version of policy paradigms?
 3. What is the efficient markets hypothesis? What did it imply for regulating financial markets?
 4. What effects did the global financial crisis of 2007-09 have? Why did they not last? What are the five reasons the author enumerates? Do you think they are valid?
 5. In your opinion, what encompasses the politics of economic ideas?
- Presentation 10: Defend the argument that economic ideas rule global finance, take examples from Part 1: The History of International Finance.

Further reading:

Baker, Andrew (2013): The New Political Economy of the Macroprudential Ideational Shift. In: *New Political Economy* 18 (1), S. 112–139. DOI: 10.1080/13563467.2012.662952.

Fama, Eugene (1970): Efficient Capital Markets: A Review of Theory and Empirical Work. In: *The Journal of Finance* 25 (2), S. 383–417.

12. Structure of the system (08.07.2016, 12-14)

Required reading:

Cox, R. W. (1981): Social Forces, States and World Orders. Beyond International Relations Theory. In: *Millennium - Journal of International Studies* 10 (2), S. 126–155. DOI: 10.1177/03058298810100020501.

Text questions:

1. Why does the author criticize the distinction between state and civil society?
 2. What does the author mean by “theory is always *for* someone and *for* some purpose”?
 3. Define problem-solving theory, define critical theory. How does this distinction relate to the other theories we have discussed so far?
 4. How does the author describe realist theory? What is realist theory’s historical emergence?
 5. How does the author describe Marxism? Historical materialism? What is its historical emergence?
 6. What is a historical structure? What function for material capabilities, ideas and institutions?
 7. Define social forces, forms of state and world orders. How do they relate to 6.? How do they come together? What implications do they have for the internationalization of the state, the internationalization of production?
 8. What three possible world orders does the author contemplate to lie ahead?
- Presentation 11: Defend the argument that the system structures global finance, take examples from Part 1: The History of International Finance.

Further reading:

Wallerstein, Immanuel (1974): The Rise and Future Demise of the World Capitalist System. Concepts for Comparative Analysis. In: *Comp. Stud. Soc. Hist.* 16 (04), S. 387. DOI: 10.1017/S0010417500007520

Wallerstein, Immanuel Maurice (1979): The capitalist world-economy. Cambridge: Cambridge University Press [etc.] (Studies in modern capitalism), Introduction.

13. A mix of them all? (15.07.2016, 12-14)

Required reading:

Strange, Susan (1998): Mad money. When markets outgrow governments. Ann Arbor: University of Michigan Press, page 1-21.

Text questions:

1. Who was Susan Strange? Look online.
2. What are the two major threats for civilization? What theme was central to *Casino Capitalism*? What is the purpose of *Mad Money*? (both are books).
3. What five non-decisions brought the casino economy about?
4. What five political choices brought the casino economy about?
5. What five major changes occurred since the publication of *Casino Capitalism*?
6. With which particular questions does the author conclude the chapter?

Strange, Susan (1998): Mad money. When markets outgrow governments. Ann Arbor: University of Michigan Press, page 179-191.

Text questions:

1. What five conclusions does the author draw?
2. What possible scenarios does the author envision for our future?
3. Why does the author ultimately conclude: “Perhaps, therefore, money has to become really very much more mad and bad before the experience changes preferences and policies”?
Strange was writing in 1998, so did it happen already? Or has money simply not gotten mad and bad enough yet?

Further reading:

Sell, Susan K. (2014): Ahead of her time? Reflections on Susan Strange's contributions to contemporary political economy. Prepared for Princeton Workshop on Susan Strange's Legacy. Online verfügbar unter <http://www.princeton.edu/~pcglobal/conferences/strange14/sell.pdf>, zuletzt geprüft am 19.04.2016

14. Conclusion (22.07.2016)

Summary.

Bibliography

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- Schumpeter, Joseph A. (1994 [1942]): *Capitalism, socialism, and democracy*. London, New York: Routledge.
- Seabrooke, Leonard; Tsingou, Eleni (2013): *Distinctions, affiliations, and professional knowledge in financial reform expert groups*. In: *Journal of European Public Policy* 21 (3), S. 389–407. DOI: 10.1080/13501763.2014.882967.
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