

Course Number: PLS 465
Course Title: Politics of International Finance
Time: Monday 15:00 PM – 17:50 PM
Place: 8.310

Instructor: Dr Maja Savevska
Assistant Professor
SSH | Nazarbayev University
Office: 8.502
Email: maja.savevska@nu.edu.kz
Office Hours: Monday 14:00 PM – 15:00 PM
Wednesday 11:00 AM – 12:00 AM

Course Description:

This course is an upper-level undergraduate course intended for students who are familiar with the basic tenets of International Political Economy (IPE). Lectures and reading material will deal with substantive issues in international finance, which is one of the major issue areas in IPE, the others being trade, production, and development. This course aims to provide students with a strong analytical understanding and empirical survey of the major debates in the field such as the analysis of exchange rate policies, capital movements, currency crises, international financial institutions such as the International Monetary Fund, the World Bank, the Bank of International Settlement, etc.

The course begins with an introduction to the field of International Political Economy (IPE) that fully developed into a subfield of International Relations in the late 1970s. The first half of the course will explore key historical developments in monetary affairs by studying the distributive conflicts underpinning the Gold Standard, the Bretton Woods system, and the post-Bretton Woods era of flexible exchange rates. Following the historical overview, we proceed with analysis of some key financial institutions such as the International Monetary Fund, the World Bank, other multilateral development banks and financial networks. We will examine key theoretical contending perspectives that try to explain what drives global finance, and who writes the rules. Students will explore the current financial regulatory architecture and study the changes in policy paradigms. The course concludes with exploration of capital mobility and the reemergence of capital controls, public debt, and financial crises with a focus on the Great Recession.

Prerequisites:

PLS150 – Introduction to International Relations AND

Learning Objectives:

The aim of this class is for students to gain a solid understanding of the main issues in international finance. We will study major developments in the global financial system not by using economic theory, but by using Political Science and International Relations concepts. Students are expected to make active use of their knowledge and skills acquired while taking other PLS courses, especially IR and IPE classes. The emphasis in this course is on politics i.e., we are concerned with the politics behind global economic affairs.

This course aims to provide students not only with a mere block of knowledge, but to entice critical thinking about political problems by developing interactive sessions and writing assignments that require students to apply learnt concepts to a specific set of problems. The objective is to both orient students within the specific discipline and equip them with an analytical skill set which they can take with them into the labor market. Upon completion of this course students are expected to a) be well acquainted with the foundational literature in this subject area, b) identify current issues in international finance, c) discuss and apply key concepts to real life problems, d) formulate evidence-based arguments, e) apply critical thinking to case analysis, f) strengthen their written and oral presentation skills, and g) improve their Microsoft Office proficiency.

Course Format:

The course is organized in fourteen modules consisting of weekly lectures and seminars that will be delivered in person. We meet every Monday afternoon for two hours and fifty minutes. The format of the class is as follows:

- Current events – 15 minutes
- Kahoot quiz – 10 minutes
- Lecture – 40 minutes
- Break – 10 minutes
- Student-led seminar – 40 minutes
- Break – 10 minutes
- In-class writing – 10 minutes
- Interactive in-class discussion – rest of class

Course Requirements:

- Quiz One: (10% of your grade) We will have our first quiz during our scheduled class time in the 4th week of classes. Students will have to provide written answers to a) multiple choice questions, and b) short questions. This is NOT an open-book exam and only English dictionary is allowed.
- Quiz Two: (10% of your grade) We will have our second quiz during our scheduled class time in the 7th week of classes. The second quiz is not cumulative i.e. we will cover only the

reading materials from the first quiz onwards. Students will have to provide written answers to a) multiple choice questions, b) short answer questions and b) essay questions. This is NOT an open-book exam and only English dictionary is allowed.

- Exam: (20% of your grade) Students are required to take an exam during the 14th week of classes. The exam is not cumulative i.e. we will cover only the reading materials after the second quiz. Students will have to provide written answers to a) multiple choice questions, b) short answer questions and b) essay questions. This is NOT an open-book exam and only English dictionary is allowed.
- Term Paper or Country Report: (25% of your grade) Students are given the option of either writing a) a country report or b) research paper which is due at the end of term. The paper/country report should be in word format, double-spaced, 12 font, and approximately 5000 words (inclusive of bibliography). In the country reports students are encouraged to apply a case-study method by examining in-depth the monetary and financial system of a given country. The paper will allow students to apply one of the concepts learnt in class to topic of their interest. Students are expected to come early in the course to office hours to consult their professor about possible paper topics. All students must decide their final paper topic by the end of the ninth week of classes. The evaluation criteria of the research papers/country reports are as follows: 30% form (grammar and spelling mistakes, use of disciplinary vocabulary, referencing consistency and coherent structure) and 70% content (originality and contribution to existing debates in the field, the fit between the empirical evidence used and the research question, the analytical quality of the argument). Students are strongly encouraged to visit the Writing Center at SSH before submitting their final papers.
- Research Task: (5% of your grade) Students are required to complete annotated bibliography. The research tasks will help students enhance their research proficiency and will provide them with formative feedback before submitting their final papers. See the course calendar for the respective deadlines. Students are required to submit their work on time. I will give the following marks: exemplary/satisfactory/fail.
- News Report: (10% of your grade) Students are required to hand in one rumination paper in which they will apply the learnt concepts to current events. The News Report should be in word format, double-spaced, 12 font, and contain between 900 and 1000 words. Please provide a word count. Make sure you properly reference all the sources by using a citation form of your own choice. Make sure the referencing form is consistent throughout the whole report. You can choose any of the concepts or theories learnt in class and reflect on them by looking at some contemporary issues. Students are required to keep themselves undated with current affairs by regularly reading newspapers. Please pick ONE current topic from a Newspaper with good coverage of financial affairs and CITE that news article in the report. I expect students to engage the relevant reading materials when analyzing the current event of their choice. Please cite our readings in your news reports. The first paragraph should be short and should provide a summary of the current event. In the subsequent paragraphs students should make an analytical point (which aspect of the current event relates to our readings, which concept best describes the event, what is your opinion etc.) The criteria used to evaluate the reflection reports are based on: 70% content (the quality of the argument,

analytical clarity, the deployment of the conceptual vocabulary when analyzing the current event), and 30% form (grammar and spelling, referencing consistency and coherent structure). Students are strongly encouraged to visit the Writing Center at SSH before submitting their News Reports.

- **Classroom Participation:** (10% of your grade) Students earn participation points by making current events interventions during the first 15 minutes of our lecture on Monday. Students are required to discuss the assigned readings in class as a way of encouraging a problem-solving attitude and critical thinking. They are expected to be able to respond critically to current events relevant to our weekly topics. They should choose current events from reputable newspapers listed in the syllabus. Students need a total of three successful interventions for a full participation mark.
- **Oral Presentation:** (10% of your grade) Each student is expected to deliver a presentation and lead a class discussion on one of our weekly topics. Students will start presenting starting from the fourth week of classes. This exercise is meant to help students improve their presentation skills and boost their confidence when speaking publicly. I will give not satisfactory/sufficient/exemplary mark on the presentation. The oral presentation grading rubric is as follows: i) 10% organization (presentation has a logical flow and coherent structure of arguments), ii) 50% content (core issues are identified, relevant questions are extrapolated regarding the weekly topic, critical engagement with the reading material, builds an opinion and provides supporting evidence for his/her arguments) and iii) 40% communication skills (information is well communicated, presenter respects his/her time limit, he/she speaks in clear terms, presenter does not read the whole presentation, PPT is well written (text readable and clear) etc.

*Makeup exams and assignments deadline extensions will not be granted except under exceptional circumstances. Late submission will be penalized (I will deduct 0.5 points of your grade per day). Students must submit their assignments both electronically via moodle and in hardcopy in person.

Grade Score:

This course follows Nazarbayev University grading system which consists of letter-numerical grading scores.

Grade	Point	Percentage
A	4.00	95-100%
A-	3.67	90-94%
B+	3.33	85-89%
B	3.00	80-84%
B-	2.67	75-79%
C+	2.33	70-74%
C	2.00	65-69%
C-	1.67	60-64%

D+	1.33	55-59%
D	1.00	50-54%
F	0.00	0-49%

In case of dissatisfaction with the given grade, students must first appeal to the course instructor within the stipulated 10 working days of the receipt of the grade. If after the appeal the student thinks that he/she is still graded unfairly, he/she can lodge a complaint to the head of the department and the designated authorities as stipulated by the NU Registrar.

Expectations and Course Policies:

- Readings: Students are expected to read the assigned materials for each lecture. They must engage with the literature during class discussion. I will consider introducing pop quizzes if the students seem not to be doing their readings.
- Attendance: NU has adopted an attendance policy which obliges students to be present at least 80% of the time throughout the semester. Being prompt is a common standard of professionalism that students will need to meet when they enter the labor market. Persistent lateness will not be tolerated and will negatively affect your grade. Two absences are allowed with no penalty, but any subsequent absence, except for medical and family emergencies, will result in a participation grade reduction. I will deduct points from your participation grade for each unapproved absence.
- Newspapers: Students are required to regularly read newspapers with good coverage of international monetary, trade and financial affairs, such as *The Economist*, *Financial Times*, *The Wall Street Journal*. It is expected from PSIR students to be well-informed about international current events. We will use current events in two ways in this course. First, we begin each class with a short discussion of current events relevant to the topic under consideration. Second, students are expected to pick up a current topic that will be discussed in their News reports from a reputable source (see course requirements). Other useful resources are the IMF's and World Bank's reports, such as: World Economic Outlook, Global Financial Stability Reports, World Development Report, and Country Reports.
- Academic Journals: When you do research for your term paper make sure you search for relevant literature in discipline specific journals, such as International Organization, American Political Science Review, Review of International Political Economy, New Political Economy, Economy and Society, Journal of Common Market Studies, World Politics, International Affairs, International Studies Quarterly, European Journal of Public Policy, European Journal of IR, British Journal of Politics and International Studies.
- Library Resources: This is an upper-level PSIR course, and I expect students to possess basic information literacy. Please make use of the NU library resources and reach out to our subject librarian for help with search platforms such as web of science, J Store, etc. Students are strongly advised to keep an eye on the NU Library schedule for various training workshops. Students are encouraged to contact our subject librarian and arrange an individual or group consultations to improve their research proficiency.

- Assignments: Students are required to submit their written assignments electronically via Moodle. The assignments should be in word format, double-spaced and in 12 font. No late assignments will be accepted unless prior arrangements have been made with the professor.
- Academic Misconduct: Students are expected to abide by the Nazarbayev University's code of academic conduct. Plagiarism is strictly prohibited and will be reported to the appropriate authorities. Students are strongly advised to reference accurately all the sources they use in their written assignments for this class. Failure to adhere to the University's policy of academic integrity will result in automatic 'F' grade. In addition to plagiarism, academic dishonesty includes cheating during exams by any means.
- Technology: Students are allowed to use their laptops and tablets in the classroom ONLY when asked by the instructor. We will regularly use various reports and databases in class. Cell phones and iPads are not allowed, and students are asked to refrain from using social media during class. I will deduct points from your final grade for misuse of technology in class. Students are expected to abide by the code of conduct during our lectures and examinations.

Communication:

- Office Hours: Monday 14:00 PM – 15:00 PM and Wednesday 11:00 AM – 12:00 PM. I encourage students to come regularly to my office hours to discuss the course materials or issues relevant to our class. Students must consult me during my office hours for their term paper topics.
- Email Correspondence: maja.savevska@nu.edu.kz I am very responsive and will reply to your inquiries immediately. Please submit your assignments via Moodle. Only under exceptional circumstances, I can grant you permission to submit your assignments via email.
- Moodle: Students are required to participate in the Moodle online platform for interactive learning. Moodle will replace face-to-face teaching. I will upload the relevant materials (syllabus, some of the reading materials, announcements, recorded lectures, online links to relevant videos, PPTs etc.) on this platform. Students must submit their assignments on Turnitin via Moodle.

Course Textbooks:

- Barry Eichengreen (1996) *Globalizing Capital: A History of the International Monetary System*. Princeton University Press.
- Benjamin J. Cohen (2009) *International Political Economy: An Intellectual History*. Princeton University Press.
- Eric Helleiner (1994) *States and the Reemergence of Global Finance: From Bretton Woods to the 1990s*. Cornell University Press.

- Jacqueline Best (2005) *The Limits of Transparency: Ambiguity and the History of International Finance*. Cornell University Press.
- Robert Gilpin (2001) *Global Political Economy: Understanding the International Economic Order*. Princeton University Press.

* You are not required to buy the textbooks. I will upload some chapters on moodle all the while respecting copyright regulations.

Course Calendar:

Week	Topics
<p>Week 1</p> <p>January 09-13</p>	<p>Introduction</p> <p>Monday, January 09: Course overview, presentation of syllabus and introductory lecture.</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Thomas Oatley (2012) ‘International Monetary System,’ in Id. <i>International Political Economy. (5th edition)</i> Longman, pp: 180-201. ▪ Jeffrey A. Frieden <i>et al.</i> (2016) ‘International Financial Relations,’ in Id. <i>World Politics: Interests, Interactions, Institutions</i>, 3rd edition, WW. Norton & Company, pp: 365-377. ▪ Jeffrey A. Frieden <i>et al.</i> (2016) ‘International Monetary Relations,’ in Id. <i>World Politics: Interests, Interactions, Institutions</i>, 3rd edition, WW. Norton & Company, pp: 380-417. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ Benjamin J. Cohen (2009) ‘Introduction,’ in Id. <i>International Political Economy: An Intellectual History</i>. Princeton University Press. ▪ Benjamin J. Cohen (2017) IPE of Money Revisited. <i>Review of International Political Economy</i>, 24(4): 657–680. ▪ Robert Gilpin (2001) ‘The Study of International Political Economy,’ in Id. <i>Global Political Economy: Understanding the International Economic Order</i>. Princeton University Press. ▪ John Ravenhill (2014) ‘The Study of Global Political Economy,’ in Id. <i>Global Political Economy</i>. Oxford University Press. <p style="background-color: yellow;">Complete the Course Survey by 4pm on Friday, January 13.</p>
Historical Developments in Finance	
<p>Week 2</p> <p>January</p>	<p>International Finance under the Gold Standard</p> <p>Monday, January 16</p>

<p>16-20</p>	<p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Barry Eichengreen (1996) ‘The Gold Standard,’ in Id. <i>Globalizing Capital: A History of the International Monetary System</i>. Princeton University Press. ▪ Barry Eichengreen (1996) ‘Interwar Instability,’ in Id. <i>Globalizing Capital: A History of the International Monetary System</i>. Princeton University Press. ▪ Beth Simmons (1996) Rulers of the Game: Central Bank Independence During the Interwar Years. <i>International Organization</i>, 50 (3):407– 443. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ Eric Helleiner (1994) ‘The Slow and Limited Move,’ in Id. <i>States and the Reemergence of Global Finance: From Bretton Woods to the 1990s</i>. Cornell University Press. ▪ Samuel Knafo (2013) ‘The Gold Standard and the Paradox of Liberal Financial Governance,’ in Id. <i>The Making of Modern Finance: Liberal Governance and the Gold Standard</i>. Routledge. <p>Current Events Interventions during class time. This assignment is on a rolling basis. Please make three in-class interventions before the end of term.</p>
<p>Week 3</p> <p>January 23-27</p>	<p>International Finance under the Bretton Woods System Monday, January 23</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Barry Eichengreen (1996) ‘The Bretton Woods System,’ in Id. <i>Globalizing Capital: A History of the International Monetary System</i>. Princeton University Press. ▪ Eric Helleiner (1994) ‘The Bretton Woods and the Endorsement of Capital Controls,’ in Id. <i>States and the Reemergence of Global Finance: From Bretton Woods to the 1990s</i>. Cornell University Press. ▪ Jacqueline Best (2005) ‘The Early Bretton Woods Years,’ in Id. <i>The Limits of Transparency: Ambiguity and the History of International Finance</i>. Cornell University Press. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ Eric Helleiner (1994) ‘The Slow and Limited Move,’ in Id. <i>States and the Reemergence of Global Finance: From Bretton Woods to the 1990s</i>. Cornell University Press. ▪ John G. Ruggie (1982) International Regimes, Transactions and Change: Embedded Liberalism in the Postwar Economic Order. <i>International Organization</i>, 36 (2): 378-415. <p>Current Events Interventions during class time.</p>

<p>Week 4</p> <p>January 30-03 February</p>	<p>International Finance under Flexible Exchange Rates Monday, January 30</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Erik Helleiner (1994) ‘The Liberalization Trend in the 1980s,’ in Id. <i>States and the Reemergence of Global Finance: From Bretton Woods to the 1990s</i>. Cornell University Press. ▪ Barry Eichengreen (1996) ‘After Bretton Woods,’ in Id. <i>Globalizing Capital: A History of the International Monetary System</i>. Princeton University Press. ▪ Beth Simmons and Zachary Elkins (2004) The Globalization of Liberalization: Policy Diffusion in the International Political Economy. <i>American Political Science Review</i>, 98 (1):171–189. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ Thomas Oatley (2012) ‘Cooperation, Conflict, and Crisis in the Contemporary International Monetary System,’ in Id. <i>International Political Economy</i>. (5th edition) Longman, pp: 225-248. ▪ Jacqueline Best (2005) ‘The Politics of Transparency: Ambiguity and the Liberalization of International Finance,’ in Id. <i>The Limits of Transparency: Ambiguity and the History of International Finance</i>. Cornell University Press. ▪ Beth A. Simmons (2000) The Legalization of International Monetary Affairs. <i>International Organization</i>, 54(3): 573-602. <p>Current Events Interventions during class time. Quiz One during class time on Monday, January 30.</p>
<p>Open Economy Politics</p>	
<p>Week 5</p> <p>February 06-10</p>	<p>Open Economy Politics Monday, February 06</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Thomas Oatley (2011) The Reductionist Gamble: Open Economy Politics in the Global Economy, <i>International Organization</i>, 65: 311-341. ▪ William Bernhard and David Leblang (2002) Political Parties and Monetary Commitments. <i>International Organization</i>, 56(3): 477-511. ▪ David H. Bearce (2003) Societal Preference, Partisan Agents, and Monetary Policy Outcomes. <i>International Organization</i>, 57:373-410. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ Thomas Oatley (2017) Open Economy Politics and Trade Policy. <i>Review of International Political Economy</i>, 24(4): 699-717. ▪ Mark Hallerberg (2002) Veto Players and the Choice of Monetary Institutions. <i>International Organization</i>, 56 (4):775–802.

	<p>Current Events Interventions during class time. Oral Presentations.</p>
<p>Institutions of International Finance</p>	
<p>Week 6 February 13-17</p>	<p>International Monetary Fund Monday, February 13</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Randall W. Stone (2004) The Political Economy of IMF Lending in Africa. <i>American Political Science Review</i>, 98 (4): 577-591. ▪ Stephen C. Nelson (2014) Playing Favorites: How Shared Beliefs Shape the IMF's Lending Decisions. <i>International Organization</i>, 68 (2): 297-328. ▪ André Broome and Leonard Seabrooke (2007) Seeing like the IMF: Institutional Change in Small Open Economies. <i>Review of International Political Economy</i>, 14(4): 576-601. ▪ Phillip Y. Lipsy and Haillie Na-Kyung Lee (2019) The IMF As a Biased Global Insurance Mechanism: Asymmetrical Moral Hazard, Reserve Accumulation, and Financial Crises. <i>International Organization</i>, 73: 35–64. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ IMF Articles of Agreement (original and revised). ▪ Michael Barnett and Martha Finnemore (2004) 'Expertise and Power at the International Monetary Fund,' in Id. <i>Rule For the World: International Organizations in Global Politics</i>. Cornell University Press. ▪ Manuela Moschella (2012) Seeing Like the IMF on Capital Account Liberalisation. <i>New Political Economy</i>, 17(1): 59-76. ▪ Alexander E. Kentikelenis, Thomas H. Stubbs and Lawrence P. King (2016) IMF Conditionality and Development Policy Space, 1985–2014, <i>Review of International Political Economy</i>, DOI: 10.1080/09692290.2016.1174953
	<p>Current Events Interventions during class time. Oral Presentations. News Report is due this week! By 4pm on Friday, February 17.</p>
<p>Week 7 February 20-24</p>	<p>Multilateral Development Banks Monday, February 20</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Patrick Sharma (2013) Bureaucratic Imperatives and Policy Outcomes: The Origins of World Bank Structural Adjustment Lending. <i>Review of International Political Economy</i>, 20:4, 667-686. ▪ Daniel L. Nielson and Michael J. Tierney (2003) Delegation to International Organizations: Agency Theory and World Bank Environmental Reform. <i>International Organization</i>, 57(2): 241-276.

	<ul style="list-style-type: none"> ▪ Axel Dreher and Martin Gassebner (2012) Do IMF and World Bank Programs Induce Government Crises? An Empirical Analysis. <i>International Organization</i>, 66(2): 329-358. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ Chris Humphrey (2014) The Politics of Loan Pricing in Multilateral Development Banks, <i>Review of International Political Economy</i>, 21(3): 611-639. ▪ Mike Callaghan and Paul Hubbard (2016) The Asian Infrastructure Investment Bank: Multilateralism on the Silk Road, <i>China Economic Journal</i>, 9(2): 116-139. ▪ Penny Griffin (2006) The World Bank. <i>New Political Economy</i>, 11(4): 571-581. ▪ Mark T. Buntaine and Bradley C. Parks (2013) When Do Environmentally Focused Assistance Projects Achieve their Objectives? Evidence from World Bank Post-Project Evaluations. <i>Global Environmental Politics</i>, 13(2):65-88. <p>Current Events Interventions during class time. Oral Presentations. Quiz Two during class time on Monday, February 20.</p>
Theoretical Perspectives	
<p>Week 8 February 27-03 March</p>	<p>Contending Theoretical Approaches I: Why Cooperate? Powerful States, Domestic Politics and Functionalism Monday, February 27</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Daniel W. Drezner (2007) ‘Bringing the Great Powers Back In’, in Id. <i>All Politics is Global</i>. Princeton, N.J: Princeton University Press, pp: 3-31. ▪ Thomas Oatley and Robert Nabors (1998) Redistributive Cooperation: Market Failure, Wealth Transfers, and the Basel Accord. <i>International Organization</i>, 52(1): 35-54. ▪ Elliot Posner (2009) Making Rules for Global Finance: Transatlantic Regulatory Cooperation at the Turn of the Millennium. <i>International Organization</i>, 6: 665-699. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ Ethan Kapstein (1989) Resolving the Regulator’s Dilemma: International Coordination of Banking Regulations. <i>International Organization</i>, 43(2): 323–347. ▪ Jeffrey M. Chwieroth (2014) Controlling Capital: The International Monetary Fund and Transformative Incremental Change from Within International Organisations. <i>New Political Economy</i>, 19(3): 445-469. ▪ Robert H. Wade (2007) Ngaire Woods The Globalizers: The IMF, the World Bank and Their Borrowers. <i>New Political Economy</i>, 12(1): 127-138.

	<ul style="list-style-type: none"> ▪ Kevin Ozgercin (2012) Seeing like the BIS on Capital Rules: Institutionalising Self-regulation in Global Finance. <i>New Political Economy</i>, 17(1): 97-116.
	<p>Current Events Interventions during class time. Oral Presentations.</p>
<p>Week 9 March 06-10</p>	<p>Contending Theoretical Approaches II: Political Institutions and Private Interests Monday, March 06</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Nikhil Kalyanpur and Abraham L. Newman (2019) Mobilizing Market Power: Jurisdictional Expansion as Economic Statecraft. <i>International Organization</i>, 73: 1–34. ▪ Erica R. Gould (2003) Money Talks: Supplementary Financiers and International Monetary Fund Conditionality. <i>International Organization</i>, 57(3): 551-586. ▪ Kevin L. Young (2012) Transnational Regulatory Capture? An Empirical Examination of the Transnational Lobbying of the Basel Committee on Banking Supervision. <i>Review of International Political Economy</i>, 19 (4): 663–688. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ Ian Hardie (2006) The Power of the Markets? The International Bond Markets and the 2002 Elections in Brazil. <i>Review of International Political Economy</i>, 13(1): 53-77. ▪ Robert Keohane (1984) <i>After Hegemony: Cooperation and Discord in the World Political Economy</i>. Princeton, N.J.: Princeton University Press. ▪ Lisa Martin (1992) Interests, Power, and Multilateralism. <i>International Organization</i>, 46: 765–92. ▪ Geoffrey R.D. Underhill and Xiaoke Zhang (2008) Setting the Rules: Private Power, Political Underpinnings, and Legitimacy in Global Monetary and Financial Governance. <i>International Affairs</i>, 84 (3): 535–554.
	<p>Current Events Interventions during class time. Oral Presentations.</p>

<p>Week 10</p> <p>March 13-17</p>	<p>Contending Theoretical Approaches III: Transnational Experts and Dynamic Contracting Theories</p> <p>Monday, March 13</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Eleni Tsingou (2015) Club Governance and the Making of Global Financial Rules. <i>Review of International Political Economy</i>, 22(2): 225-256. ▪ Beth Simmons (1991) Why Innovate? Funding the Bank for International Settlements. <i>World Politics</i>, 45:361-405. ▪ Daniel Mügge (2006) Private-Public Puzzles: Inter-firm Competition and Transnational Private Regulation. <i>New Political Economy</i>, 11(2):177-200. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ Major, Aaron (2012) Neoliberalism and the New International Financial Architecture. <i>Review of International Political Economy</i>, 19(4): 536-561. ▪ Ranjit Lall (2012) From Failure to Failure: The Politics of International Banking Regulation. <i>Review of International Political Economy</i>, 19(4): 609-638. <p>Current Events Interventions during class time.</p> <p>Oral Presentations.</p> <p>Paper topic is due at the end of this week!</p>
<p>Week 11</p> <p>March 20-24</p>	<p style="text-align: center;">Spring Break</p>
<p>Policy Paradigms and Crises</p>	
<p>Week 12</p> <p>March 27-31</p>	<p>The Role of Ideas</p> <p>Monday, March 27</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Rush Doshi, Judith G. Kelley, and Beth A. Simmons (2019) The Power of Ranking: The Ease of Doing Business Indicator and Global Regulatory Behavior. <i>International Organization</i>, (forthcoming). ▪ Sarah Babb (2013) The Washington Consensus as Transnational Policy Paradigm: Its Origins, Trajectory and Likely Successor. <i>Review of International Political Economy</i>, 20(2): 268-297. ▪ Jeffery M. Chwieroth (2007) Testing and Measuring the Role of Ideas: The Case of Neoliberalism in the International Monetary Fund. <i>International Studies Quarterly</i>, 51(1): pp. 5-30. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ James A. Morrison (2016) Shocking Intellectual Austerity: The Role of Ideas in the Demise of the Gold Standard in Britain. <i>International Organization</i>,

	<p>70(1): 175-207.</p> <ul style="list-style-type: none"> ▪ Cornel Ban and Mark Blyth (2013) The BRICs and the Washington Consensus: An Introduction. <i>Review of International Political Economy</i>, 20(2): 241-255. ▪ Mark Blyth (2013) Paradigms and Paradox. The Politics of Economic Ideas in Two Moments of Crisis. <i>Governance</i> 26 (2): 197–215. <p>Current Events Interventions during class time. Oral Presentations. Research Task: Annotated Bibliography is due this week! By 4pm on Friday, March 31.</p>
<p>Week 13</p> <p>April 03-07</p>	<p>Contemporary Capital Controls and Capital Mobility Monday, April 03</p> <p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Ilene Grabel (2015) The Rebranding of Capital Controls in an Era of Productive Incoherence. <i>Review of International Political Economy</i>, 22(1): 7-43. ▪ William Clark and Mark Hallerberg (2000) Mobile Capital, Domestic Institutions, and Electoral Induced Monetary and Fiscal Policy. <i>American Political Science Review</i>, 94(2): 323.346. ▪ David Leblang and William Bernhard (2000) The Politics of Speculative Attacks in Industrial Democracies. <i>International Organization</i>, 54 (2):291–324. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ David Leblang and Shanker Satyanath (2006) Institutions, Expectations, and Currency Crises. <i>International Organization</i>, 60 (1):245– 262. ▪ Jeffrey Chwieroth (2015) Managing and Transforming Policy Stigmas in International Finance: Emerging Markets and Controlling Capital Inflows After the Crisis. <i>Review of International Political Economy</i>, 22(1): 44-76. ▪ Eric Helleiner and Stefano Pagliari (2011) The End of an Era in International Financial Regulation? A Postcrisis Research Agenda. <i>International Organization</i>, 65 (1): 169-200. <p>Current Events Interventions during class time. Oral Presentations.</p>
<p>Week 14</p> <p>April 10-14</p>	<p>Final Exam during class time on Monday, April 10</p>
<p>Week 15</p> <p>April</p>	<p>Public Debt and Financial Crises Friday, April 17</p>

<p>17-21</p>	<p><u>Required readings:</u></p> <ul style="list-style-type: none"> ▪ Anna Gelpern and Brad Setser (2004) Domestic and External Debt: The Doomed Quest for Equal Treatment. <i>Georgetown Journal of International Law</i>, 35: 795-814. ▪ Anna Gelpern and Brad Setser (2006) Pathways Through Financial Crisis: Argentina. <i>Global Governance</i>, 12: 465-487. ▪ Cameron Ballard-Rosa (2016) Hungry for Change: Urban Bias and Autocratic Sovereign Defaults. <i>International Organization</i>, 70: 313-346. ▪ Adam Harmes (2001) Institutional Investors and Polanyi’s Double Movement: A Model of Contemporary Currency Crisis. <i>Review of International Political Economy</i>, 8(3): 389-437. <p><u>Recommended readings:</u></p> <ul style="list-style-type: none"> ▪ Helen Thompson and David Runciman (2006) Sovereign Debt and Private Creditors: New Legal Sanction or the Enduring Power of States?. <i>New Political Economy</i>, 11(4): 541-555. ▪ Andrew MacIntyre (2001) Institutions and Investors: The Politics of the Economic Crisis in Southeast Asia. <i>International Organization</i>, 55 (1):81–122. ▪ Mark Blyth (2013) ‘America: Too Big to Fail,’ in Id. <i>Austerity: A History of Dangerous Idea</i>. Oxford: Oxford University Press. ▪ Marius Birk and Matthias Thiemann (2019) Open for Business: Entrepreneurial Central Banks and the Cultivation of Market Liquidity. <i>New Political Economy</i>. doi.org/10.1080/13563467.2019.1594745.
	<p>Current Events Interventions during class time. Oral Presentations.</p>
<p>Exam Period</p> <p>April 24-04 May</p>	<p>Term Paper is due on Friday, April 28 by 4pm!</p>

* The instructor reserves the right to make changes to the syllabus. All changes will be announced in class and via moodle.