

McMaster University  
Department of Political Science

POLSCI 789 / GLOBALST 789

**Global Finance**

*Course Outline*

Winter Term, 2017

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Class: Mondays, 08:30-11:20  
Classroom: KTH 732  
*Office Hours:*  
Monday 11:30 am-12:20 pm  
Wednesday 9:00-10:00 am

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**Introduction:**

There are numerous reasons that global finance is interesting and relevant to political science, as well as to the related fields of international relations, international law, and public policy. The globalization of finance has been a very prominent feature of globalization more generally, and globalization has provoked many political anxieties, hopes, and conflicts. Capital mobility, which allows investors to move their assets freely out of jurisdictions in which policies do not match their preferences, has often been seen as severely eroding the power of the state, including its ability to tax, fund social programs, and regulate. Finance has for a very long time been seen as connected to social and political inequalities due to the power it creates and represents, whether this is seen as wealth that can be used to buy political influence, the social power of a financial fraction of the dominant class, or the control that is associated with accounting and other financial technologies. With globalization these concerns have been associated with international financial organizations, especially the International Monetary Fund and the World Bank. On the other hand, supporters of financial globalization see it as providing new opportunities for freedom, development, and growth. Global finance is highly political, as evident in the clashing political assumptions that fuel many debates about it; in the role of states in enabling or constraining it; and in the political power wielded by financial firms and their critics. Global financial crises have become more severe and destructive in the past decades. Since the crisis that began with subprime mortgages in 2007 became a far broader global economic crisis it has been widely acknowledged even by former advocates of deregulation that markets cannot be relied upon to be self-governing—and that political initiatives, institutions, and power will be central in any meaningful response to the risk of catastrophic crisis that has accompanied the globalization of finance.

Students taking this course will develop an understanding of:

- A variety of perspectives on and debates about the globalization of finance
- Key recent and historical developments in the practical world of global finance
- The relationship of the study and practice of global finance to other fields of study and policymaking, including international relations and globalization.

The presentation of the course material will be tailored to the background knowledge and interests of the seminar participants. The course is appropriate for students with no specialized knowledge of global finance as well as those who have studied or worked in the area of global finance and wish to expand their knowledge of it. Some international relations concepts will be evident in the readings and discussions, but international relations or international political economy courses are not a prerequisite for taking this course

## **Rules, Procedures, and Warnings**

### **ACADEMIC DISHONESTY**

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity.

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: “Grade of F assigned for academic dishonesty”), and/or suspension or expulsion from the university.

It is your responsibility to understand what constitutes academic dishonesty. For information on the various types of academic dishonesty please refer to the Academic Integrity Policy, located at [www.mcmaster.ca/academicintegrity](http://www.mcmaster.ca/academicintegrity).

The following illustrates only three forms of academic dishonesty:

1. Plagiarism, e.g. the submission of work that is not one’s own or for which other credit has been obtained.
2. Improper collaboration in group work.
3. Copying or using unauthorized aids in tests and examinations.

### **ON-LINE ASPECT OF COURSE**

In this course we will be using Avenue to Learn. Students should be aware that, when they access the electronic components of this course, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course. The available information is dependent on the technology used. Continuation in this course will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure please discuss this with the course instructor.

### **ACCOMMODATIONS**

Students who require academic accommodation must contact Student Accessibility Services (SAS) to make arrangements with a Program Coordinator. Academic accommodations must be arranged for each term of study. Student Accessibility Services can be contacted by phone 905-525-9140 ext. 28652 or e-mail [sas@mcmaster.ca](mailto:sas@mcmaster.ca). For further information, consult McMaster University’s Policy for [Academic Accommodation of Students with Disabilities](#).

### **FACULTY OF SOCIAL SCIENCES E-MAIL COMMUNICATION POLICY**

Effective September 1, 2010, it is the policy of the Faculty of Social Sciences that all e-mail communication sent from students to instructors (including TAs), and from students to staff, must originate from the student’s own McMaster University e-mail account. This policy protects confidentiality and confirms the identity of the student. It is the student’s responsibility to ensure that communication is sent to the university from a McMaster account. If an instructor becomes aware that a communication has come from an alternate address, the instructor may not reply at his or her discretion. Email Forwarding in MUGSI: <http://www.mcmaster.ca/uts/support/email/emailforward.html>

\*Forwarding will take effect 24-hours after students complete the process at the above link

(Approved at the Faculty of Social Sciences meeting on Tues. May 25, 2010)

### **COURSE MODIFICATION STATEMENT**

The instructor and university reserve the right to modify elements of the course during the term. The university may change the dates and deadlines for any or all courses in extreme circumstances. If either type of modification becomes necessary, reasonable notice and communication with the students will be given with explanation and the opportunity to comment on changes. It is the responsibility of the student to check his/her McMaster email and course websites weekly during the term and to note any changes.

### **INSTRUCTOR POLICY ON LATE ASSIGNMENTS**

Late assignments, if accepted, will be penalized by one grade point per day including Saturday and Sunday (a grade point is the interval between A+ and A, A and A-, etc.). Exceptions will only be made for serious documented problems such as illness. It is your responsibility to make contingency plans for unforeseen problems such as computer and car failures.

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5. February 6. The globalization of finance .....	9
6. February 13. IMF/World Bank.....	10
7. February 27. Global financial regulation and governance.....	12
March 6 Note: there will be no class this week.....	13
8. March 13. The Crisis of 2007-8 and its Aftermath Part I .....	13
9. March 20. The Crisis of 2007-8 and its Aftermath Part II .....	15
10. March 27. Inclusion and exclusion in global finance.....	17
11. April 3. Conclusion .....	17
x. (to be scheduled). The European Union and Global Finance.....	18

## Mini-seminars

There will be no class on Monday March 6, because the course instructor has agreed to adjudicate SSHRC Insight Grants in Ottawa that week. To make up for that missed class a week on the European Union will be scheduled at a time that is convenient to those who wish to be there. The participation grade for this seminar will replace one of the other seminar participation grades if it is lower.

## Readings

The location of the readings will be announced in the first class. A large number of readings are accessible electronically at Mills library and they can be accessed through the DOI hyperlinks provided below.

## Course Requirements and Guidelines

25%	Class participation
10%	Topic statement, 300 words maximum, due January 23, and research proposal, 3 single spaced pages maximum (12-point font) plus bibliography, due February 13.
20%	Short paper/presentation on a week's topic, 1500 words.
45%	One research paper, 5000 words, due by the beginning of the April 3 class [see note under "Policy for deadlines" below]. A six-minute summary of this will be presented to the seminar. See instructions below.
100%	Total

All written assignments can be single spaced. The topic statement, research proposal, reading outline, and research paper can be submitted as email attachments or in hard copy form.

## **Topic Statement and Research Proposal Instructions**

The topic statement is a brief summary of the topic you intend to research. Its purpose is to make sure you have a topic that is doable and that fits with course themes. You should choose a topic in the politics of global finance that has current relevance. The following should be included in your topic statement: a tentative title, the topic, and how your paper hopes to contribute to knowledge.

The research proposal is a more developed plan for your paper. It has two main purposes. First, it aims to make sure you have a research plan that is a good one. Second, it asks you to make use of current technologies for carrying out research on contemporary global finance.

In your proposal you should restate your topic and indicate how you will go beyond the existing academic literature on this topic. You should also set out your working hypothesis or arguments and indicate why these are of interest (for instance that it challenges a prevailing view or that it reveals an important and hitherto unrecognized relationship). You should indicate the key developments that are relevant to your topic that have occurred over the past two years. You should provide evidence that you have scanned the relevant sources of information in order to ascertain the availability of information on your topic. You do this by filling out the form at the end of this outline and by following the instructions in that form. The form should be submitted with the proposal. Please note the minimum number of references specified in the form. You do not need to provide a list of all the material you find, nor do you need to annotate your references, but you should report on your search, and construct a bibliography using the most relevant items, indicating the source of the reference. You must include at least two recent news articles obtained from LexisNexis, and at least two relevant documents obtained from government, business or NGOs via a Google search.

Your research topic should be about some aspect of the politics of global finance, and it should have sufficient recent empirical content to allow you to discuss developments over the past two years, as indicated above.

## **Research Paper Instructions**

Your research paper should build on your proposal. In grading the paper the following criteria will be used: (a) is a thesis or argument clearly stated at the beginning of the paper and is the paper organized around that? (b) does your conceptual discussion draw well on one or more theories? (c) do you go beyond the existing literature conceptually or empirically? (d) are the counter-arguments to your own position acknowledged and addressed at some point in your paper? (e) is your writing clear, engaging, and adequately proofread? (f) have you drawn on the best possible scholarly and non-scholarly sources in your paper? (g) have you brought your research up to date (including the past two years)? You do not need to include all the sources you cited in your proposal but you should be sure to use those that are most relevant.

You will be expected to briefly present your research to the seminar. Criteria used to evaluate your presentation will include (a) your demonstrated knowledge of the material; (b) the degree to which you make your presentation new and interesting for others in the seminar, including linking it to course themes; and (c) your ability to stay within the specified time limit. Presentations will be distributed across the weeks following the submission of the research proposal, and expectations will be adjusted in accordance with the number of weeks you have had to work on the research. The presentations will be a maximum of six minutes.

## Short paper/presentation on a week's topic

By the second week of the course you will sign up to produce a paper and presentation on one of the week's topics. This should be different than your research paper topic. These papers will be distributed across the available weeks. The purpose of the paper is to complement and go beyond the week's readings, while also acknowledging them. It should not be a summary of the readings and it should try to avoid duplicating what other seminar participants would be likely to contribute from having read the required readings. You should make use of at least two or three readings other than the required ones. You are required to present your reading without notes. This is good practice and will make your presentation more interesting. You must submit your paper at or before the beginning of the class in which you are to present it. In your presentation you could include a question or issue that the seminar may wish to discuss. The criteria used to evaluate this assignment will be (a) your knowledge of the material; (b) the degree to which you complement but do not duplicate the required readings; (c) the degree to which presentation is new and interesting for others in the seminar, including presenting it in an engaging manner (not reading it); (d) the degree to which you include your own assessment or analysis and do not just summarize; and (e) your ability to stay within the specified time limit (**six minutes**).

## General seminar participation

This component of the grade is based on active verbal participation and not simply attendance. Presentations given in connection with the assignments listed above are not included in the grading of this component. The following, in priority order, are criteria that will be used in evaluating your verbal seminar participation: (a) the degree to which you have demonstrated by your comments that you have read the assigned readings; (b) the frequency of your comments; (c) the degree to which your comments engage and respect the agenda and the comments of others; (d) the originality and insightfulness of your comments. In general we will be following a format where you will raise your hand and be recognized by the chair before speaking. In calling on people the chair will make every effort to give priority to those who have not yet had as much chance to speak as others. There is, therefore, no reason that everyone should not be able to participate fully. Everyone is expected to read all the required readings each week. You may be called upon to provide your view on any of the required readings. In this course we are reading and discussing a variety of perspectives. In engaging with any particular reading it is expected that you should be able to demonstrate your understanding of it on its own terms as well as to criticize it.

Sometimes some students find they have a difficult time intervening in fast-moving seminar discussions. This is a learnable skill that is an important part of graduate level training in political science. You should be sure to speak to the instructor if you are having difficulty intervening for any reason. It is important to do this early to be able to fully participate in the seminar and to avoid damage to your participation grade.

In this course the standard practice for missed classes is as follows: the best 10 of 11 classes (including the session on the European Union) will be used to determine your participation grade (week 1 will not be graded for participation). Therefore one missed class will not have an effect except in increasing your risks slightly since the best 10 of 10 classes will be counted rather than the best 10 of 11. For any missed class there is the option of providing 3-4 bullet points for each reading plus 3-4 comments that you would have made in the seminar if you had attended. This can be submitted any time up to the last class.

# Topics

## 1. January 9. Introduction: What is money and finance?

### *Supplementary*

Porter, Tony, (2005) *Globalization and Finance*. Cambridge: Polity Press (G&F): Chapter 1, pp. 3-12.

Meyer, Paul A., (1982) *Monetary Economics and Financial Markets* (Homewood: Irwin), Chapter 2, “Functions and Definitions of Money”, pp. 19-25 only.

Graeber, David (2011) *Debt: The First 5,000 Years*, Brooklyn: Melville House, Chapter 2, “The Myth of Barter,” pp. 21-41.

## 2. January 16. Approaches I

*In this week we start with an overview of approaches from G&F and then look at rational choice approaches to financial regulation, which are dominant in official discourses.*

G&F, Chapter 2, pp. 12-30. [18 pages]

Greenspan, Alan (1997) “The Globalization of Finance” *The Cato Journal* 17(3), 6 pp. available at <http://www.cato.org/pubs/journal/cj17n3-1.html> [6 pages]

Drezner, Daniel W. (2007) *All Politics is Global* (Princeton: Princeton University Press), Chapter 5, pp. 119-29. [10 pages]

Llewellyn, David (1999) “The Economic Rationale for Financial Regulation” Occasional Paper Series 1, April, Financial Services Authority [available on web], pp. 9-30. [21 pages]

Barth, James R., Gerard Caprio, Jr. (2006) *Rethinking Bank Regulation: Till Angels Govern* (Cambridge: Cambridge University Press), “Introduction: Motivation”, pp. 1-3; Chapter 2: Two Approaches to Bank Regulation”, pp. 18-45. [29 pages]

## 3. January 23. Approaches II

*In this week we explore alternatives to rational choice theories.*

Porter, Tony (2010) “Finance” in Robert A. Denemark, eds, *The International Studies Encyclopedia*. Chichester: Blackwell Publishing, pp. 2254-73 and Blackwell Reference Online. 13 May 2010.

Langley, Paul and Andrew Leyshon (2012) “Financial Subjects: Culture and Materiality,” *Journal of Cultural Economy* 5(4) pp. 369-73,  
<http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1080/17530350.2012.703146>

Lockwood, Erin (2015) “Predicting the unpredictable: Value-at-risk, performativity, and the politics of financial uncertainty,” *Review of International Political Economy*, 22:4, 719-756  
<http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1080/09692290.2014.957233>

Peet, Richard (2011) “Contradictions of Finance Capitalism” *Monthly Review* 63(7), December.

Tsingou, Eleni (2014) "Power Elites and Club-Model Governance in Global Finance," *International Political Sociology* 8(3), pp. 340-2. <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1111/ips.12066>.

Porter, Tony "Tracing Associations in Global Finance," (2013) *International Political Sociology* 7(3), September, 334-8. [http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1111/ips.12026\\_2](http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1111/ips.12026_2).

### *Supplementary*

Best, Jacqueline (2010) "Bringing Power Back In: The IMF's Constructivist Strategy in Critical Perspective," in Rawi Abdelal, Mark Blyth and Craig Parsons, eds., *Constructing the International Economy* (Cornell: Cornell University Press), pp. 194-210

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, 457-485, DOI: <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1080/09692290.2012.675875>.

Langley, Paul (2013) "Toxic assets, turbulence and biopolitical security: Governing the crisis of global financial circulation." *Security Dialogue*. 44: 111-126, <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1177/0967010613479425>.

Bryan, Dick and Michael Rafferty (2006) *Capitalism with Derivatives: A Political Economy of Financial Derivatives, Capital and Class*. Chapter 2, "A New Perspective on the Role of Finance", pp. 19-38.

Keister, Lisa A. (2002) "Financial Markets, Money, and Banking," *Annual Review of Sociology* 28, pp. 39-61. [22 pages]

Harvey, David (2010) *The Enigma of Capital and the Crises of Capitalism*. New York: Oxford University Press.

Langley, Paul (2008) *The Everyday Life of Global Finance: Saving and Borrowing in Anglo-America*, Oxford: Oxford University Press, "Introduction", pp. 1-19.

Kalthoff, Herbert (2005) "Practices of Calculation: Economic Representations and Risk Management" *Theory, Culture & Society*, 22(2), pp. 69-97. [28 pages]

de Goede, Marieke (2009) "Finance and the Excess: The Politics of Visibility in the Credit Crisis", *Zeitschrift für Internationale Beziehungen* 16 (2): 299-310.

Heather McKeen-Edwards and Tony Porter (2013) *Transnational Financial Associations and the Governance of Global Finance: Assembling Wealth and Power*, Chapter 2, "Conceptualizing Transnational Financial Associations and Global Financial Power", pp. 11-34

## **4. January 30. Historical evolution**

Demirgüç-Kunt, Asli and Ross Levine (2001) "Financial Structure and Economic Growth: Perspectives and Lessons" in Asli Demirgüç-Kunt and Ross Levine, eds., *Financial Structure and Economic Growth* (Cambridge Mass: MIT Press), pp. 3-14.

Gritersová, Jana (2014) "Non-Market Cooperation and the Variety of Finance Capitalism in Advanced Democracies," *Review of International Political Economy* 21(2) 339-71, <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1080/09692290.2012.742920>.

Reinhart, Carmen M. and Kenneth S. Rogoff (2009) *This Time is Different: Eight Centuries of Financial Folly* (Princeton: Princeton University Press), Chapter 5, "Cycles of Sovereign Default on External Debt," pp. 68-85.

Blackburn, Robin (2013) "Finance for Anarchists" [Review of David Graeber, *Debt: The First 5,000 Years*], *New Left Review* 79, Jan-Feb, pp. 141-50.

Heemskerk, Eelke M. & Frank W. Takes (2016) The Corporate Elite Community Structure of Global Capitalism, *New Political Economy*, 21:1, 90-118, DOI:  
<http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1080/13563467.2015.1041483>

Wallerstein, Immanuel (1983) "The Three Instances of Hegemony in the History of the Capitalist World-Economy," *International Journal of Comparative Sociology*, 24(1-2) January, 100-108. doi:  
<http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1177/002071528302400107>.

### *Supplementary:*

Walter, Andrew (2016) "Open economy politics and international security dynamics: Explaining international cooperation in financial crises." *European Journal of International Relations*. 22:2, 289-312, DOI:  
<http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1177/1354066115591635>

Morrison, James Ashley (2016) "Shocking Intellectual Austerity: The Role of Ideas in the Demise of the Gold Standard in Britain." *International Organization*. 70:1, 175-207, DOI:  
<http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1017/S0020818315000314>

Porter, Tony (1995) "Innovation in Global Finance: The Impact on Hegemony and Growth since 1000 A.D." *Review: A Journal of the Fernand Braudel Center for the Study of Economics, Historical Systems, and Civilizations* XVIII(3), Summer, pp. 387-29.

Reinhart, Carmen M. and Kenneth S. Rogoff (2009) *This Time is Different: Eight Centuries of Financial Folly* (Princeton: Princeton University Press), other chapters.

Arrighi, Giovanni (2005) "Global Governance and Hegemony in the Modern World System" in Hoffmann and Ba, *Contending Perspectives on Global Governance* (London: Routledge, 2005), 57-71

Germain, Randall (2010) *Global Politics and Financial Governance* (Houndsmills: Palgrave Macmillan), Chapter 2, "Forging Financial Governance," pp. 20-45.

Gilpin, Robert (1987) *The Political Economy of International Relations*, Chapter Four, "International Money Matters" pp. 118-153.

or

Gilpin, Robert, (2001) *Global Political Economy*, Chapter 9, "The International Monetary System", pp. 234-60.

Allen, Franklin and Douglas Gale (2001) *Comparing Financial Systems*, (Cambridge: MIT Press), Chapter 2, "The Historical Development of Financial Systems", pp. 25-46.

Reinhart, Carmen and Kenneth Rogoff (2009) "This Time Is Different: Eight Centuries of Financial Folly," *Foreign Policy*, December 3. [5 pages]

Kindleberger, Charles P. (1989) *Manias, Panics and Crashes: A History of Financial Crises* (New York: Basic Books), Chapter 1 "Financial Crisis: A Hardy Perennial", pp. 3-16 and Chapter 2, "Anatomy of a Crisis", pp. 16-28.

Rajan, Raghuram G. and Luigi Zingales (2000) "The Great Reversals: The Politics of Financial Development in the 20<sup>th</sup> Century," OECD Economics Department Working Papers No. 265, October.

Neal, Larry (1990) *The Rise of Financial Capitalism: International Capital Markets in the Age of Reason* Cambridge University Press, Chapter 1, "Historical Background for the Rise of Financial Capitalism", pp. 1-19.

Helleiner, Eric (2003) *The Making of National Money: Territorial Currencies in Historical Perspective* (Ithaca and London: Cornell University Press), Chapter 3, "Making Markets: Transaction Costs and Monetary Reform", pp. 61-79 and Chapter 5 "National Identities and Territorial Currencies", pp. 100-20.



## 5. February 6. The globalization of finance

Dombrowski, Peter, (1998), "Haute Finance and High Theory: Recent Scholarship on Global Financial Relations" in *Mershon International Studies Review* 42 (Supplement 1), May, pp. 1-28. [28 pages]. DOI: <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1111/1521-9488.00090>.

Helleiner, Eric, (1995), "Explaining the Globalization of Financial Markets: Bringing States Back In," *Review of International Political Economy*, 2(2), Spring, pp. 315-42. [27 pages]. DOI: <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1080/09692299508434322>

Pepinsky, Thomas B. (2013) "The domestic politics of financial internationalization in the developing world," *Review of International Political Economy*, 20:4, 848-880, DOI: <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1080/09692290.2012.727361>.

Christophers, Brett (2012) "Anaemic Geographies of Financialization," *New Political Economy* 17(3), July, pp. 271-91, DOI: <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1080/13563467.2011.574211>.

### Supplementary:

Bello, Walden, Kamal Malhotra, Nicola Bullard and Marco Mezzara (2000) "Notes on the Ascendancy and Regulation of Speculative Capital" in Walden Bello, Nicola Bullard and Kamal Malhotra, eds, *Global Finance: New Thinking on Regulating Speculative Capital Markets* (London: Zed), pp. 1-28. [28 pages]

Gill, Stephen and David Law (1989) "Global Hegemony and the Structural Power of Capital" *International Studies Quarterly* 33, pp. 475-99. [24 pages]

Gowan, Peter (1999) *The Global Gamble: Washington's Faustian Bid for World Dominance*, (London: Verso), Chapter 3, "The Dollar-Wall Street Regime", pp. 19-39. [20 pages]

Strange, Susan, (1986), "Casino Capitalism" in Kendall Stiles and Tsuneo Akaha, eds., *International Political Economy: A Reader*, pp. 109-128.

Lenin, Vladimir Ilyich (1916) *Imperialism, the Highest Stage of Capitalism*, Chapter III, "Finance Capital and the Financial Oligarchy," 18 pages [ignore tables and data].

Kirschner, Jonathan (2003) "Explaining Choices about Money: Disentangling Power, Ideas and Conflict" in Jonathan Kirschner, ed., *Monetary Orders: Ambiguous Economics, Ubiquitous Politics* (Ithaca and London: Cornell University Press), pp. 239-59.

Bhagwati, Jagdish (1998) "The Capital Myth" *Foreign Affairs*, May/June, p. 12.

Blyth, Mark (2003) "The Political Power of Financial Ideas: Transparency, Risk and Distribution in Global Finance" in Jonathan Kirschner, ed., *Monetary Orders: Ambiguous Economics, Ubiquitous Politics* (Ithaca and London: Cornell University Press), pp. 239-59.

Andrews, David M. (1989) "Capital Mobility and State Autonomy: Toward a Structural Theory of International Monetary Relations" *International Studies Quarterly* 83, pp. 193-218.

Haley, Mary Ann (1999) "Emerging Market Makers: The Power of Institutional Investors" in Leslie Elliott Armijo, ed., *Financial Globalization and Democracy in Emerging Markets* (Basingstoke: Macmillan), pp. 74-90.

Harmes, Adam (2002) "The Trouble with Hedge Funds", *Review of Policy Research* 19(1), Spring, pp. 156-76.

- Harmes, Adam (2001) "Mass Investment Culture" *New Left Review* 9, May/June, pp. 103-24.
- Helleiner, Eric, (1998), "Electronic Money: A Challenge to the Sovereign State?" in *Journal of International Affairs*, 51(2), Spring, pp. 387-409.
- Kobrin, Stephen J., (1997), "Electronic Cash and the End of National Markets" in *Foreign Policy*, Summer, pp. 65-77.
- Aitken, Rob (2006) "Performativity, Popular Finance and Security in the Global Political Economy", in Marieke de Goede, ed., *International Political Economy and Poststructural Politics* (Basingstoke: Palgrave), pp. 77-96.
- Knorr Cetina, Karin and Urs Bruegger (2000) "The Market as an Object of Attachment: Exploring Postsocial Relations in Financial Markets," *Canadian Journal of Sociology*, 25(2), Spring, pp. 141-68. [27 pages]
- Knorr Cetina, Karin and Urs Bruegger (2002) "Global Microstructures: The Virtual Societies of Financial Markets," *American Journal of Sociology* 107(4), January, pp. 905-50.
- MacKenzie, Donald and Yuval Millo (2003) "Constructing a Market, Performing Theory: The Historical Sociology of a Financial Derivatives Exchange," *American Journal of Sociology* 109(1), July, pp. 107-45.
- Simmel, Georg (1978) *The Philosophy of Money* Translated by Tom Bottomore and David Frisby (London: Routledge and Kegan Paul).
- Harvey, David (2003) *The New Imperialism* (Oxford: Oxford University Press), Chapter 3, "Capital Bondage", pp. 87-136.
- Strange, Susan (1986) *Casino Capitalism* (Oxford: Basil Blackwell).

## 6. February 13. IMF/World Bank

- Wade, Robert H. (2011) "Emerging World Order? From Multipolarity to Multilateralism in the G20, the World Bank and the IMF," *Politics and Society* 39(3), September, 347-78. [31 pages]. doi: <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1177/0032329211415503>.
- Clegg, Liam (2012) "Global Governance behind Closed Doors: The IMF Boardroom, the Enhanced Structural Adjustment Facility, and the Intersection of Material Power and Norm Stabilisation in Global Politics" *Review of International Organization* 7: 285-308. [23 pages]. DOI <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1007/s11558-011-9133-6>.
- Kentikelenis, Alexander E. et al. (2016) "IMF conditionality and development policy space, 1985–2014." *Review of International Political Economy*. 23:4, 543-582, DOI: <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1080/09692290.2016.1174953>
- Scholte, Jan Aart (2012) "A More Inclusive Global Governance? The IMF and Civil Society in Africa" *Global Governance* 18, pp. 185-206. [21 pages]
- Supplementary readings*
- Zangl, Bernhard et al. (2016) "Imperfect adaptation: how the WTO and the IMF adjust to shifting power distributions among their members." *Review of International Organizations*. 11:2, 171-196, DOI: <http://dx.doi.org.libaccess.lib.mcmaster.ca/10.1007/s11558-016-9246-z>
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**Note: no class on February 20 due to reading break**

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**March 6 Note: there will be no class this week.**

## **8. March 13. The Crisis of 2007-8 and its Aftermath Part I**

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## **9. March 20. The Crisis of 2007-8 and its Aftermath Part II**

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## 10. March 27. Inclusion and exclusion in global finance

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## 11. April 3. Conclusion

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