

**EKHT32, Economic history: Advanced Topics in Economic History - Financial and monetary systems in theory and practice, 7.5 credits**

*Ekonomisk historia: Fördjupningskurs i ekonomisk historia - Finansiella och monetära system i teori och praktik, 7,5 högskolepoäng*

Second Cycle / Avancerad nivå

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**Details of approval**

The syllabus was approved by The Board of the Department of Economic History on 2017-04-04 to be valid from 2017-08-28, autumn semester 2017.

**General Information**

This is a graduate level course, which can become one of two mandatory tutorial courses in the second year of the master's program EAETU Economic Growth, Population Studies and Development, track EKHI Economic History.

*Language of instruction:* English

*Main field of studies*

Economic History

*Depth of study relative to the degree requirements*

A1F, Second cycle, has second-cycle course/s as entry requirements

**Learning outcomes**

On a general level the student will acquire advanced knowledge on financial and monetary systems both theoretically and empirically. S/he will be taught the development of financial and monetary theories and systems, especially in Europe and the US. In particular, the student will understand the emergence and differences between different financial and monetary systems as well as their role for economic growth and crises. More specifically, to pass the assessment, the student should be able to:

### **Knowledge and understanding**

- demonstrate familiarity with key issues and key periods in monetary and financial development and crises since the early modern period

### **Competence and skills**

- apply and critically examine theories and analytical concepts in the theoretical and applied literature on money and finance

### **Judgement and approach**

- present and defend theoretically sound analyses of financial and monetary development, crises and crises management
- make critical use of different data sources
- compare, analyse and evaluate patterns of financial and monetary developments and crises

## **Course content**

From the early 1990's until 2007/08 finance and economic growth flourished in many parts of the world. Leading scholars and institutions such as the World Bank, OECD etc. saw the financial system as a key variable for economic growth and development. But this positive attitude towards finance was rapidly brought to an end with the outbreak of the crisis in 2007/08. Many countries are still battling the recession and while debt is mounting, growth is sluggish and future prospects are dim. Paradoxically one of the economic sectors that have suffered the least is the financial sector, which, as part of the economic policies to fight the recessions, is being fed by cheap money through extraordinary monetary policies such as negative interest rates and/or quantitative easing. This has led to concern for the creation of future financial bubbles and following crises. Simultaneously there are those who defend these policies arguing that without them things would be worse.

The aim of this course is to make sense of the contradictory view on money and finance as sources of economic instability and crises while also being fundamental for economic growth and prosperity. History provides a rich source for understanding the basic functions of the financial and monetary system and how it relates to the real economy through growth and crises. By combining empirical (applied) historical research with theoretical works on money and finance the students will be able to analyse the key functions and controversies concerning finance and money historically as well as today. The content of the course is delimited of both teaching and literature.

## **Course design**

The course consists of a number of group meetings. In the first part of the course a number of theories and empirical cases will be presented through the course literature. These will be thoroughly discussed during the course's group meetings. In the second part the students will write a paper where they analyse a topic of their own choice (approved by the teacher) concerning financial and monetary systems and economic growth and/or financial and monetary systems in crises (what leads up to

crises or what policies to employ to mitigate crises). The paper has to contain both theories and empirical cases on financial and monetary systems. Theories can for instance be applied to empirical cases, or the student can analyse how some empirical cases have led to the emergence of certain theories. The paper is handed in as part of the examination and has to be presented in front of the group.

## Assessment

Grading is based on individual performance, via written exams, papers, presentations and other mandatory activities. The examination is continuous. Examination may draw on teaching as well as the course literature.

The University views plagiarism very seriously, and will take disciplinary actions against students for any kind of attempted malpractice in examinations and assessments. The penalty that may be imposed for this, and other unfair practice in examinations or assessments, includes suspension from the University.

*Subcourses that are part of this course can be found in an appendix at the end of this document.*

## Grades

Marking scale: Fail, E, D, C, B, A.

At the School of Economics and Management grades are awarded in accordance with a criterion-based grading scale UA:

A: Excellent  
B: Very good  
C: Good  
D: Satisfactory  
E: Sufficient  
U: Fail

### Grade (Definition). Characteristic

**A** (Excellent). A distinguished result that is excellent with regard to theoretical depth, practical relevance, analytical ability and independent thought.

**B** (Very good). A very good result with regard to theoretical depth, practical relevance, analytical ability and independent thought.

**C** (Good). The result is of a good standard with regard to theoretical depth, practical relevance, analytical ability and independent thought and lives up to expectations.

**D** (Satisfactory). The result is of a satisfactory standard with regard to theoretical depth, practical relevance, analytical ability and independent thought.

**E** (Sufficient). The result satisfies the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought, but not more.

**F** (Fail). The result does not meet the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought.

To pass the course, the students must have been awarded the grade of E or higher.

Students who do not obtain grades A-E on their written class room exam will be offered opportunities to retake the exam in which case the student will be assessed according to regular procedure. In the case of home exams that are handed in after

the set deadline the teacher can: a) hand out a new exam which will be assessed according to regular procedure, b) may penalize the student by handing out a lower grade on the assignment in question unless the student can demonstrate special circumstances for the delay.

## **Entry requirements**

Students accepted for the second year of the master's programme EAETU 'Economic Growth, Population and Development', track EKHI 'Economic History' and students that have already acquired the equivalent knowledge are qualified for this course.

Subcourses in EKHT32, Economic history: Advanced Topics in Economic History - Financial and monetary systems in theory and practice

Applies from H17

1701 Advanced Topics in Ec. Hist.-Financial and Monetary Systems, 7,5 hp  
Grading scale: Fail, E, D, C, B, A