Financial Aspects of International Relations

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Financial Aspects of International Relations
School of Diplomacy and International Relations
Seton Hall University
Spring 2017 Course Syllabus

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Office Hours: Thursday 4-5 p.m. and by appointment

Course Identification
Course Name: Financial Aspects of IR
Course Location: Stafford Hall 208
Course Number: DIPL 4556
Class Time: Thursday 5:00 to 7:30 p.m.

Course Description & Objectives
Money and finance are the pivots around which the world economy and international relations twist and turn. This course offers an introduction to financial relations among nations. Financial relations are about decisions of states concerning their actions and inactions toward other states. The course aims to help students understand: 1) international finance as an issue-area central to world politics; and 2) how states compete and cooperate politically to organize and maintain institutions and processes that regulate cross-border financial transactions. A central theme is that the effects of finance are both economic and political in relations among states and within states. We will survey international financial developments and processes vis-à-vis relations among nations and examine the pre-1914 international financial system, the creation of the Bretton Woods order, the re-globalization of finance since the 1970s, the causes and political responses to the 2008 global financial crisis, and the financial interdependence of today's world.

Learning Goals
The course is designed to help students:

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<tr>
<th>Objective</th>
<th>Assessment</th>
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<td>A. Demonstrate understanding of money and finance not only as an economic phenomena, but also as subjects of political struggle in states' pursuit of power, interests, and ideas.</td>
<td>Class discussion and presentations</td>
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<td>B. Enhance understanding of international and domestic politics as inextricably intertwined in the realm of global finance.</td>
<td>Class discussion and written assignments</td>
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<td>C. Demonstrate familiarity with the origin and development of contemporary world financial openness and integration.</td>
<td>Class discussion and Course Term Paper</td>
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<td>D. Develop critical reading and numeracy skills and construct persuasive essays analyzing the politics of global finance.</td>
<td>Quizzes, Mid-term, Final, Term Paper</td>
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<td>E. Identify and describe the roles and functions of international financial institutions with significant importance.</td>
<td>Quizzes, Mid-term, Final, Term Paper</td>
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<td>F. Identify and evaluate the benefits and risks associated with financial interdependence of today's world.</td>
<td>Presentations, class discussion</td>
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<td>G. Demonstrate understanding of how capital flows have blurred the lines between national financial markets.</td>
<td>Class discussion, written assignments</td>
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Course Requirements and Grades

1) Readings are assigned for each class session. It is imperative that students complete all required readings on time in order to be able to participate actively in class discussions. All readings will provide background information on the historical and contemporary developments and processes reflecting the interrelationship between politics and international finance. And as class discussions are an important element of the learning process, student participation will be highly valued by the instructor.

2) Scholars are required to bring a newspaper article about relations between politics and international finance that they would like to share with the class. The instructor will randomly call upon scholars to share details of their articles. Such will count toward participation grade.

3) Regular, punctual attendance is a course requirement. Attendance will be taken at the beginning of every class session. More than two unexcused absences will draw a penalty on the participation portion of your grade.

4) Starting from the second week, a team of 2 students will open each class session with a 10-15 minute oral presentation based on assigned readings. The presenters will be required to survey what they think are the most significant dimension(s) of the readings and to present the class with a range of points for discussion.

5) Midterm and Final Exams: The midterm will be held during our regular class period on Thursday, March 2. The final exam will take place during the time period assigned by Registrar, and will be announced as soon as registrar releases that information. Please note that materials from assigned readings along with information presented in class lectures and discussions will be the subjects of both the midterm and the final exams. The nature and format of the exams will be discussed in detail later in the semester.

6) Term Paper: The due date for the term paper (no more than 10 double-spaced typed pages, not including bibliography) is Thursday, April 27, during class time. Students are required to submit a preliminary one-page proposal on a topic of their choice within the realm of financial relations among states, which must be approved by the instructor. The proposal, which is due on Thursday, March 23, will not be graded, but rather returned with comments. All written assignments for this class are to be in Times New Roman 12-point font with one-inch margins. No space is to be left between paragraphs, which are to be indented on the first line. Details of the term paper assignment are listed in an additional course document.

The final grade earned in this course will be based on student performance in the following areas:

a.) Class Attendance & Participation – 10%

b.) Quizzes and Class Presentations – 10%

c.) Midterm Exam – 20%

d.) Term Paper – 40%

e.) Final Exam – 20%
Please note that make-ups for missed exams as well as extensions for the term paper will only be granted with a valid and documented excuse, subject to the instructor's approval.

**Course Format**

Class meetings are divided into lectures and class discussions. The two formats are intended to complement each other and are both integral parts of the course. The lectures will provide context to the politics of international finance, events, and processes and will offer interpretations for students’ consideration. Audio visual aids and in-class presentations are designed to reinforce the lectures. Students should attend classes and actively participate in the learning process.

**Academic Integrity**

As scholars at Seton Hall University, all students are held to the university’s Academic Integrity and Student Conduct Codes as well as to their instructor’s expectations, which include NO engaging in obscene or offensive behavior and NO utilizing inappropriate language or profanity. Academic dishonesty or plagiarism on term papers and exams will not be tolerated and may result in an immediate and final course grade of “F.” Please note that serious cases will be reported directly to the Dean of Students, which may result in academic probation and/or suspension from the university. Please see the School of Diplomacy and International Relations statement for academic conduct at [http://www.shu.edu/academics/diplomacy/academic-conduct.cfm](http://www.shu.edu/academics/diplomacy/academic-conduct.cfm).

**Policy on Inclusiveness**

It is the policy and practice of Seton Hall University to promote inclusive learning environments. If you have a documented disability you may be eligible for reasonable accommodations in compliance with University policy, the Americans with Disability Act, Section 504 of the Rehabilitation Act, and/or the New Jersey Law against Discrimination. Please note, students are not permitted to negotiate accommodation directly with professors. To request accommodation or assistance, please self-identify with the Office for Disability Support Services (DSS), Duffy Hall, Room 67 at the beginning of the semester. For more information or to register for services, contact DSS at (973) 313-6003 or by email at DSS@shu.edu.

**Policy on Incompletes**

Incompletes will be given only in exceptional cases for emergencies. Students wishing to request a grade of Incomplete must provide documentation to support the request accompanied by a Course Adjustment Form (available from the Diplomacy Main Office) to the professor before the date of the final examination. If the incomplete request is approved, the professor reserves the right to specify the new submission date for all missing coursework. Students who fail to submit the missing coursework within this time period will receive a failing grade for all missing coursework and a final grade based on all coursework assigned. Any Incomplete not resolved within one calendar year of receiving the Incomplete or by the time of graduation (whichever comes first) automatically becomes an “FI” (which is equivalent to an F). It is the responsibility of the student to make sure they have completed all course requirements within the timeframe allotted. Please be aware that Incompletes on your transcript will impact financial aid and academic standing.
Assigned Texts

Students will be required to examine book chapters, journal articles, and economic and financial newspaper clippings that are assigned/provided for better understanding and integration of the course. These materials will be available in electronic format on Blackboard.

This syllabus is subject to change. Students are responsible for keeping track of announcements and assignments.

Schedule of Classes

Week 1: Organization Meeting
Jan 12: Lecture and discussion on the contours of International Relations and international financial markets and institutions

Week 2: The Functions of Money and Finance in the World Economy
Jan 19: Read:


Week 3: The Evolution of the International Monetary and Financial System
Jan 26: Read:


Week 4: “Embedded Liberalism:” Capital Market Liberalization and Integration
Feb 2: Read


Week 5: The Erosion of “Embedded Liberalism” and the Re-Emergence of Global Finance
Feb 9: Read

Harvey Cox, “The Market as God” The Atlantic (March 1999),


Week 6: The New Global Finance, Transition and Development
Feb 16: Read:


Week 7: Transnational Debt and International Relations
Feb 23: Read:


Week 8: Reserve Currencies, Financial Stability Spillovers, and International Relations
March 2: Read:


March 2: Midterm Exam

Week 9: Spring Break: March 6-11.
March 9: No classes

Week 10: Global Financial Crisis and Political Response
March 16: Read:


Week 11: Global Financial Crisis and Political Response (cont’d)
March 23: Read:


Term paper proposal due, March 23

Week 12: Global Finance, Public Wariness, and the Rise of Populism
March 30: Read:


Week 13: Financial Governance in an Open World Economy
April 6: Read:


Eric Helleiner and Stefano Pagliari, “Crisis and Reform of International Financial


Week 13: Holy Thursday, Good Friday—University Closed
April 13: No classes

Week 14: Financial Governance in an Open World Economy (cont’d)
April 20: Read:


Week 15: The Future of Finance and International Relations
April 27: Read:


April 27: Last Day of Class; Term Paper Due

**Week 16: Final Exams Week**

May 2: Reading Day