



Money, the State, and World Order

Course Code			
Class Times	Mon/Wed/Thu 1-4pm	Classroom	Bldg : TBD
Equivalent Year Level	2-4	Course Credit	3
Instructor	Kang, Myung-koo	Sessions	1-14
Office	TBD	Email	nicekang@gmail.com

□ Instructor's Profile



Myung-koo Kang

Dr. Kang is assistant professor at Baruch College, City University of New York, where he teaches political economy and Asian affairs. Before joining Baruch College in 2012, he taught at Claremont McKenna College for 4 years after his postdoctoral fellowship at Stanford University (2006-2008). He was also a visiting scholar to the Ministry of Finance of the Japanese government (2004-04) and to the Institute for Advanced Study (Princeton, New Jersey) from Jan. 2010 to August of 2010.

Education

Ph.D. & M.A. in Political Science– University of California, Berkeley, 2006
B.A. & M.A. in International Relations – Seoul National University, 1994

Expertise

Political Economy, Financial Politics, Japan and Korea

Most Recent Works

- “The Confidence Trap: Japan’s Past Bubble and China’s Recent Bubble”, New Political Economy, March 1-26 (2017). <http://dx.doi.org/10.1080/13563467.2017.1321626>
- “Government Policy Responses to Financial Crises: Identifying Patterns and Policy Origins in Developing Countries’ (with Eunyoung Ha), World Development, Vol. 68 (2015): 264-281.
- “The Politics of Bank Bailout in Japan: A Cognitive Capture and Leadership View.” The Pacific Review, 27 (2) (2014): 193-215.
- For more, see <http://www.mkkang.com/publications>



□ Course Information

Course Description	The course will examine how modern money was created and has evolved into a global monetary system in accordance with the formation and expansion of the nation-state system. It will specifically review how the gold exchange standard in the 19 th and the Bretton Woods system after the WWII were established and then collapsed with the rise and fall of the British Empire and the hegemonic power of the United States. The latter part of the course will explore how Asian economies have tried to adapt to financial globalization and the U.S. dollar dominance by reviewing the origins of the Asian financial crisis in 1997 and the post-crisis regional monetary order.
Course Evaluation	<ul style="list-style-type: none"> • Class attendance & participation 30% • Mid-term exam 30% • Final Exam 40% <p>Attendance will be important for keeping up with class. Active participation in class discussions will be reflected in grade.</p>
Course Materials	Readings will be provided in PDF and will be also available online.
Class Policy	<i>An attendance list will be kept. The following policy applies: if a student is absent for up to three classes, the final grade will remain unchanged. For each additional absence, the final grade will be reduced by one level. Being more than 15 minutes late will count as absence.</i>
Etc. (e.g. Guidelines)	Students are expected to read the course materials prior to the lecture.

□ Course Schedule

* Required reading
recommended

I. The Ascent of Modern Money

Session 1 (Jun. 27, Wed): What is Money? Does Bitcoin have a future?

*Goetzmann, William (2015), Money Changes Everything: How Finance Made Civilization Possible: pp. 1-14.
#Documentary: Banking on the Bitcoin (<https://www.youtube.com/watch?v=qkbhxbCAvSo>)

Session 2 (Jun. 28, Thu): How modern money was created?

*Kindleberger, Charles P. (1984). A Financial History of Western Europe: pp.19-70
#Documentary: Ascent of Money (PBS):<http://www.pbs.org/wnet/ascentofmoney/> Part 1 & 2

Session 3 (Jul. 2, Mon): Nation-State and Public Money

*Tilly, Charles (1982). "War making and State Making as Organized Crime."
*Wallerstein, Immanuel (1974 & 2011). The Modern World-System I: pp.346-357
#Documentary: Ascent of Money (PBS):<http://www.pbs.org/wnet/ascentofmoney/> Part 3 & 4



II. The Rise and Fall of Gold Standard and Bretton Woods System

Session 4 (Jul. 4, Wed): The Rise of the Gold Standard

*Eichengreen, Barry. (1998). Globalizing Capital: A History of the International Monetary System: pp.6-42.

Session 5 (Jul. 5, Thu): The Collapse of the Gold Standard

*Eichengreen, Barry. (1998). Globalizing Capital: A History of the International Monetary System: pp.43-90.

Session 6 (Jul. 9, Mon): The Origins of the Bretton Woods System

*Ikenberry, John G. (1993), "The Political Origins of Bretton Woods" Bordo et. al: pp.155-198.

Session 7 (Jul. 11, Wed): The Legacy of the Bretton Woods System

*Bordo & Eichengreen (1993). A Retrospective on the Bretton Woods system : lessons for international monetary reform: pp. 3-98.

Session 8 (Jul. 12, Thu): Mid-term Exam

III. Financial Globalization & Challenges

Session 9 (Jul. 16, Mon): Financial Crises

*Rodrik, Dani. (2011). The Globalization Paradox: Ch.9

#Documentary: Inside Job (<http://watchdocumentaries.com/inside-job/>)

Session 10 (Jul. 18, Wed): Global Financial Imbalances

*Eichengreen, Barry (2011). Exorbitant Privilege: Ch. 6.

Session 11 (Jul. 19, Thu): The Role of the IMF and the World Bank Group

*Serra, Narcís, and Joseph E. Stiglitz. (2008). The Washington Consensus Reconsidered : Towards a New Global Governance: pp.14-30 ("A short history of the Washington Consensus")

IV. Asian Regional Monetary Order

Session 12 (Jul. 23, Mon): Japan and the Origins of the Asian Financial Crisis

*King, Michael R. (2001). "Who Triggered the Asian Financial Crisis?" Review of International Political Economy 8 (3):438-66

Session 13 (Jul. 25, Wed): Asia's "Dollar Trap": Chiang Mai Initiative and After

*Sussangkarn, C. (2011), "Chiang Mai Initiative Multilateralization: Origin, Development, and Outlook" Asian Economic Policy Review. 6(2):203-220.

#Eichengreen, Barry et. al (2017). How Global Currencies Work: Past, Present, and Future, ch.7 (The rise and fall of yen): pp.158-69

Session 14 (Jul. 26, Thu): Yuan's Internationalization and Its Hurdles

*Myung-koo Kang (2017), "The Confidence Trap: Japan's Past Bubble and China's Recent Bubble", New Political Economy, March 1-26. <http://dx.doi.org/10.1080/13563467.2017.1321626>

Session 15 (Jul. 27, Fri.): Final Exam