Money, the State, and World Order

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Mon/Wed/Thu 1-4pm</th>
<th>Classroom</th>
<th>Bldg : TBD</th>
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</thead>
<tbody>
<tr>
<td>Class Times</td>
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<tr>
<td>Equivalent Year Level</td>
<td>2-4</td>
<td>Course Credit</td>
<td>3</td>
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<tr>
<td>Instructor</td>
<td>Kang, Myung-koo</td>
<td>Sessions</td>
<td>1-14</td>
</tr>
<tr>
<td>Office</td>
<td>TBD</td>
<td>Email</td>
<td><a href="mailto:nicekang@gmail.com">nicekang@gmail.com</a></td>
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</tbody>
</table>

Instructor’s Profile

Myung-koo Kang
Dr. Kang is (tenured) 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
- For more, see http://www.mkkang.com/publications
## Course Information

<table>
<thead>
<tr>
<th>Course Description</th>
<th>This course will, first, review three major theoretical paradigms in political economy — liberalist, Marxist, and statist — and explore how a modern global monetary system was established with the formation and expansion of the nation-state system. It will specifically review how the gold exchange standard in the 19th and the Bretton Woods system after the WWII were established and then collapsed by focusing on the rise and fall of the British Empire and the United States. The latter part of the course will explore how the Euro was created in response to the U.S. dollar dominance and what problems the Eurozone is facing and how Asian economies have tried to adapt to the U.S. dollar dominance by reviewing the origins of the Asian financial crisis in 1997 and the post-crisis regional monetary order.</th>
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</thead>
</table>
| Course Evaluation | • Class attendance & participation 30%  
• Mid-term exam 30%  
• Final Exam 40%  

Attendance will be important for keeping up with class. Active participation in class discussions will be reflected in grade. |
| Course Materials | • Students are recommended (not absolutely necessary) to purchase two books for the course:  
• All other readings will be provided in PDF before the beginning of the summer session.  
• Students are expected to read the course materials prior to the lecture |
| Class Policy | 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. |
Course Schedule

I. Rival Views on Markets and States

Session 1 (June 26, Thu): What is Money? & Review of the Liberalist Paradigm
*Smith, Adam (1759), *The Theory of Moral Sentiments*, Ch. I~V
#Smith, Adam (1759), *An Inquiry into the Nature and Causes of the Wealth of Nations*: Book I, Ch. 1 (of division of labor), Book IV Ch.I (Of the principle of the commercial or mercantile system) & Ch.VIII (Conclusion of the mercantile system)

Session 2 (June 27, Mon): Marxist & Statist Paradigm

II. The Ascent of Modern Money

Session 3 (Jul. 1, Mon): The Rise of the Gold Exchange Standard


Session 5 (Jul. 4, Thu): The Origins of the Bretton Woods System

Session 6 (Jul. 8, Mon): After Bretton Woods
Session 7 (Jul. 10, Wed): The Creation of the Euro and Its Structural Problems

Session 8 (Jul. 11, Thu): Mid-term Exam

III. Financial Globalization & Its Challenges

Session 9 (Jul. 15, Mon): Financial Crises and the Keynesian Ascendancy
#Documentary: Inside Job (http://watchdocumentaries.com/inside-job/)

Session 10 (Jul. 16, Wed): Monetarism and Its Limits

Session 11 (Jul. 18, Thu): The role of the IMF and the World Bank Group
*Skidelsky (2018), Money and Government, pp. 329-344

IV. Asian Regional Monetary Order

Session 12 (Jul. 22, Mon): Asia’s Dollar Trap: The Asian financial crisis of 1997 and after

Session 13 (Jul. 24, Wed): Yuan’s Internationalization and Its Hurdles
http://dx.doi.org/10.1080/13563467.2017.1321626
*Skidelsky (2018), Money and Government, pp.345-390

Session 14 (Jul. 25, Thu): Final Exam