GUADALUPE
MORENO

Course syllabus

Monetary Dynamics in the Financial Periphery
Power, Crisis, and Transformation

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Sessions	
18.04.2024 (10-12hs.)	Session 1: Introduction and Course Format
Block 1: The Social Foundations of Money	
03.05.2024 (09-10:30hs.)	Session 2: Money and Capitalism
03.05.2024 (10:30-12hs)	Session 3: The Plurality of Money
Block 2: The Global Monetary Order: Power, Crisis, and Fragility	
03.05.2024 (12:30-14hs)	Session 4: Currencies and the Global Order
17.05.2024 (09-10:30hs)	Session 5: Offshore Finance and Monetary Power
17.05.2024 (10:30-12hs)	Session 6: Currency Crises in the Post-Bretton Woods Era
17.05.2024 (12:30-14hs)	Session 7: Inflation and Monetary Instability
Block 3: Debt and Financialization	
18.05.2024 (09-10:30hs.)	Session 8: The Politics of Public Debt
18.05.2024 (10:30-12hs.)	Session 9: Private Debt and Financialization
Block 4: Digital Finance and Social Inequality	
18.05.2024 (12:30-14hs)	Session 10: Digital Money in the Global South
15.06.2024 (09-10:30hs)	Session 11: Digital Money and Indebtedness
18.05.2024 (10:30-12hs)	Session 12: Digital Money and Data Extraction
18.05.2024 (12:30-14hs)	Session 13: Course Evaluation and Discussion of Term Papers

Course Description

Money is far more than a neutral medium of exchange: it is a social institution that structures power, shapes everyday life, and disciplines economies—especially in the global periphery. This course traces how monetary hierarchies are built and sustained, from the rise of the dollar as a key currency to the evolving role of central banks, offshore finance, and digital payment platforms. Drawing on economic sociology and international political economy, we examine currency crises, inflationary spirals, and the contested move toward cash-lite and cashless societies.

Key questions guide our inquiry: How does money organise economic and social relations across centre and periphery? What are the social consequences when monetary arrangements break down? Do fintech innovations and digital currencies democratise finance or reinforce existing hierarchies? By combining historical cases with contemporary debates, students will learn to analyse the political, institutional, and technological forces that underpin today's monetary order. The course equips participants with conceptual tools to assess financial instability, critically interrogate dollar hegemony, and evaluate emerging monetary technologies, fostering a nuanced understanding of the ongoing transformation of global finance.

Course requirements

This seminar can be completed in two ways. In the first block session you will state whether you intend to earn a **Teilnahmeschein** (ungraded certificate of participation) or a **Leistungsschein** (graded certificate). The core obligations are the same for everyone: you must attend regularly (a maximum of two absences is permitted), prepare the assigned readings before each session, and actively participate in class discussions. In each session, selected students will act as Preferred Conversation Partners, briefly summarizing the readings and initiating discussion with thoughtful questions. One student per session will give a 10–15-minute presentation synthesizing the key points of the complementary readings (PowerPoint optional). All presenters and conversation partners must upload a 2–3-page handout (and slides, if used) to OLAT by 20:00 on the day before their session.

Teilnahmeschein (ungraded certificate of participation)

To obtain a Teilnahmeschein you must:

- Attend regularly — no more than two absences are allowed.
- Prepare all assigned readings before each session.
- Play an active role in discussion by serving once as a Preferred Conversation Partner (PCP) or giving one Input Presentation.
- Whether you act as PCP or presenter, you must upload a 2–3-page handout (and any slides) to OLAT by 20:00 on the day before your slot.

Leistungsschein (graded certificate)

To obtain a Leistungsschein you must first meet all Teilnahmeschein requirements and, in addition:

- Submit a written exposé (approx. 500 words) outlining your paper topic, argument, and analytical approach (this can be submitted anytime until the final session)
- Present this exposé briefly during Session 13
- Submit a final paper of approx. 4,000 words (12–15 pages) (deadline to be announced in class).

Roles and Written Work

Preferred Conversation Partner (PCP)
A PCP opens the session by giving a concise, two-minute summary of the required readings and then poses two or three sharply focused questions to launch discussion. The aim is to highlight the authors' key arguments, identify possible blind spots, and connect the texts to the broader course theme.

Input Presentation
An Input Presentation lasts ten to fifteen minutes and is meant to spark debate, not deliver a mini-lecture. It should:

- Briefly introduce a specific aspect of the session topic (key arguments, developments, or data).
- Offer a critical reflection (caveats, controversies, alternative perspectives).
- Conclude with questions that tie the issue back to the day's readings.

PowerPoint slides are optional and should be kept to a few essential visuals. A 2–3-page handout summarising your points and questions must be uploaded to OLAT by 20:00 on the day before you present.

Paper Outline (Leistungsschein only)
The outline (≈ 500 words) should state your topic, articulate a tentative argument, indicate the theoretical lens and data or sources you plan to use, and explain how you will develop your analysis. The outline will be discussed with the instructor to ensure that the final paper is focused and feasible.

Final Paper (Leistungsschein only)
The final paper (≈ 4 000 words) should resemble a short journal article: title page with abstract; clear sections (introduction, theory, analysis, conclusion); and proper citations. You may write in English or German. The paper should either link theoretical concepts to empirical findings or compare two theoretical approaches. Detailed writing guidelines and a grading rubric will be provided in OLAT.

Course Readings

Session 1: Introduction and Course Format

No assigned readings. This session provides an overview of the course contents, explains the requirements and assignments, and coordinates presentation topics and preferred conversation partners.

Session 2: Money and Capitalism

Readings:

Helleiner, E. 2003. The Making of National Money: Territorial Currencies in Historical Perspective. Ithaca: Cornell University Press. Introduction, pp. 1–16.

Ingham, G. 2008. Capitalism: With a New Postscript on the Financial Crisis and Its Aftermath. Cambridge/Malden: Polity Press, pp. 65–147.

Complementary Readings:

Helleiner, E. 2003. The Making of National Money: Territorial Currencies in Historical Perspective. Ithaca: Cornell University Press. Part 1: The Birth of Territorial Currencies in the Nineteen Century, pp. 19–120.

Session 3: The Plurality of Money

Readings:

Luzzi, M. & Wilkis, A. 2018. Soybean, Bricks, Dollars, and the Reality of Money: Multiple Monies During Currency Exchange Restrictions in Argentina (2011-15). HAU: Journal of Ethnographic Theory 8, pp. 252–264.

Complementary Readings:

Guyer, J. 2017. Cash and Livelihood in Soft Currency Economics: Challenges for Research. In Burchardt, M. & Kirn, G. (eds.), Beyond Neoliberalism: Social Analysis after 1989, Approaches to Social Inequality and Difference. Cham: Palgrave Macmillan, pp. 97–116.

Blanc, J. 2017. Unpacking Monetary Complementarity and Competition: A Conceptual Framework. Cambridge Journal of Economics 41, pp. 239–257.

Session 4: Currencies and the Global Order

Readings:

Helleiner, E. & Kirshner, J. 2009. The Future of the Dollar. Whither the Key Currency. In Helleiner, E. & Kirshner, J. (eds.), The Future of the Dollar. Ithaca: Cornell University Press, pp. 1–23.

Complementary Readings:

Helleiner, E. 2009. Enduring Top Currency, Fragile Negotiated Currency. In Helleiner, E. & Kirshner, J. (eds.), The Future of the Dollar. Ithaca: Cornell University Press, pp. 45–68.

Aglietta, M. 2018. Money: 5,000 Years of Debt and Power. London: Verso. Part IV: The Enigma of International Currency, pp. 396–456. Presentation

Session 5: Offshore Finance and Monetary Power

Readings:

Binder, A. 2023. Offshore Finance and State Power. Oxford: Oxford University Press. Introduction and Conclusion, pp. 1–11 and 176–192.

Complementary Readings:

Binder, A. 2023. Offshore Finance and State Power. Oxford: Oxford University Press. Chapter 2: State Power in the Age of Offshore Finance, pp. 12–42.

Murau, S., Rini, J., & Haas, A. 2020. The Evolution of the Offshore US-Dollar System: Past, Present and Four Possible Futures. Journal of Institutional Economics 16, pp. 767–783.

Session 6: Currency Crises in the Post-Bretton Woods Era

Readings:

Glick, R. & Hutchison, M. 2013. Models of Currency Crises. In Caprio, G. (ed.), The Evidence and Impact of Financial Globalization (Vol. 3). Oxford: Elsevier Inc., pp. 485–497.

Steinberg, D.A. 2017. Interest Group Pressures and Currency Crises: Argentina in Comparative Perspective. Comparative Politics 50(1), pp. 61–82.

Session 7: Inflation and Monetary Instability

Readings:

Krippner, G.R. 2010. The Political Economy of Financial Exuberance. In Lounsbury, M. & Hirsch, P.M. (eds.), Markets on Trial: The Economic Sociology of the US Financial Crisis: Part B (Vol. 30). Emerald Group Publishing Limited, pp. 141–173.

Kirshner, J. 2001. The Political Economy of Low Inflation. Journal of Economic Surveys 15(1), pp. 41–70.

Complementary Readings:

Serafin, M. 2023. Note from the Editor: In Search of a Pragmatist Theory of Inflation. Economic Sociology. Perspectives and Conversations 24(3), pp. 1–8.

Session 8: The Politics of Public Debt

Readings:

Martin, I. 2020. The Political Sociology of Public Finance and the Fiscal Sociology of Politics. In Janoski, T., De Leon, C., Misra, J., & Martin, I.W. (eds.), The New Handbook of Political Sociology. Cambridge: Cambridge University Press, pp. 484–512.

Streeck, W. 2014. The Politics of Public Debt: Neoliberalism, Capitalist Development and the Restructuring of the State. German Economic Review 15, pp. 143–165.

Session 9: Private Debt and Financialization

Readings:

Krippner, G.R. 2017. Democracy of Credit: Ownership and the Politics of Credit Access in Late Twentieth-Century America. American Journal of Sociology 123(1), pp. 1–47.

Complementary Readings:

Trumbull, G. 2012. Credit Access and Social Welfare. The Rise of Consumer Lending in the United States and France. Politics & Society 40, pp. 9–34.

Mertens, D. 2017. Putting 'Merchants of Debt' in Their Place: The Political Economy of Retail-Banking and Credit-Based Financialization in Germany. New Political Economy 22(1), pp. 12–30.

Session 10: Digital Money in the Global South

Readings:

Maurer, B. 2015. How Would You Like to Pay? How Technology Is Changing the Future of Money. London: Duke University Press.

Bernards, N. 2019. The Poverty of Fintech? Psychometrics, Credit Infrastructures, and the Limits of Financialization. Review of International Political Economy 26(5), pp. 815–838.

Session 11: Digital Money and Indebtedness

Readings:

Aitken, R. 2017. "All Data is Credit Data": Constituting the Unbanked. Competition and Change 21(4), pp. 274–300.

Complementary Readings:

Roitman, J. 2023. Platform Economies: Beyond the North-South Divide. Finance and Society 9, pp. 1–13.

Rodima-Taylor, D. & Grimes, W.W. 2019. International Remittance Rails as Infrastructures: Embeddedness, Innovation and Financial Access in Developing Economies. Review of International Political Economy 26, pp. 839–862.

Session 12: Digital Money and Data Extraction

Readings:

Chorzempa, M. 2022. The Cashless Revolution. China's Reinvention of Money and the End of America's Domination of Finance and Technology. New York: Public Affairs. Introduction & Chapters 1 & 2.

Complementary readings:

Chorzempa, M. 2022. The Cashless Revolution. China's Reinvention of Money and the End of America's Domination of Finance and Technology. New York: Public Affairs. Chapters 5 & 6.

Session 13: Course evaluation and discussion of final term papers

In this concluding session, we will reflect on the seminar as a whole through a brief course evaluation. Students will present and discuss the main arguments of their final term papers, receive feedback from peers and the instructor, and engage in a collective discussion on key insights, open questions, and overarching themes that emerged throughout the course.