GUADALUPE
MORENO

Course syllabus

Money and Power in the Global Economy

Dr. Guadalupe Moreno

Sessions	
	Session 1: Introduction and Course Format
Part I: Money’s Foundations and Historical Evolution	
	Session 2: What is Money: Political and Sociological Approaches
	Session 3: From Bretton Woods to Financial Globalization
	Session 4: Money, Nation, and Territory
	Session 5: Governing Money I: Central Banks
	Session 6: Governing Money II: Global Rule Makers
	Session 7: Monetary Hierarchies and the Geography of Money
	Session 8: Financialization and Global Financial Power
Part II: Power, Infrastructure, and the Global Order of Money	
	Session 9: The Politics and Infrastructure of Payments
	Session 10: Digital Money and Cryptocurrencies
	Session 11: The Dollar and Its Contenders
	Session 12: Monetary Cooperation: The European Monetary Union
	Session 13: Course Evaluation and Discussion of Term Papers

Course Description

What is money, how is it governed, and how has it historically evolved and transformed? This course explores the political foundations of money and its mode of governance, focusing on how monetary and financial systems operate as social and political institutions. It traces the evolution of the global monetary order, from the rise of national currencies to the global dominance of the U.S. dollar and the emergence of digital currencies. It examines how power and inequality are embedded in these arrangements, and how central banks and financial institutions govern money. By the end of the course, students will be able to: a) understand monetary systems as socially and politically constructed; b) trace the historical evolution of capitalist money; c) analyze the global hierarchy of money and its implications; d) identify the actors and institutions shaping monetary governance today; and e) evaluate the strengths and weaknesses of current monetary arrangements—particularly the euro area.

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: What is Money? Political and Sociological Approaches

Readings:

Ingham, Geoffrey. 2004. *The Nature of Money.* Cambridge: Polity Press. Introduction and Chapter 2.

Kirshner, Jonathan. 2003. "Money Is Politics." *Review of International Political Economy* 10 (4): 645-660.

Complementary Readings:

Maurer, Bill. 2006. "The Anthropology of Money." *Annual Review of Anthropology* 35: 15–36.

Paul, Axel. 2014. *Money and Society: A Critical Companion*. London: Pluto Press. Chapter 1.

Session 3: From Bretton Woods to Financial Globalization

Readings:

Germain, Randall. 2014. "The Historical Origins and Development of Global Financial Governance". In *Handbook of Global Economic Governance: Players, Power, and Paradigms*, edited by Manuela Moschella and Catherine Weaver, 97–114. London: Routledge.

Helleiner, Eric. 1994. *States and the Re-Emergence of Global Finance: From Bretton Woods to the 1990s*. Ithaca: Cornell University Press. Chapter 1.

Complementary Readings:

Eichengreen, Barry. 2019. *Globalizing Capital: A History of the International Monetary System*. Princeton: Princeton University Press. Chapter 3

Session 4: Money, Nation, and Territory

Readings:

Helleiner, Eric. 2019. *The Making of National Money: Territorial Currencies in Historical Perspective*. Ithaca: Cornell University Press. Introduction & Chapters 1–2.

Complementary Readings:

Carruthers, Bruce, and Sarah Babb. 1996. "The Color of Money and the Nature of Value: Greenbacks and Gold in Postbellum America". *American Journal of Sociology* 101(6): 1556–1591.

Desan, Christine. 2014. *Making Money: Coin, Currency, and the Coming of Capitalism*. Oxford: Oxford University Press. Chapter 1.

Session 5: Governing Money I – Central Banks

Readings:

Johnson, Juliet. 2016. *Priests of Prosperity: How Central Bankers Transformed the Postcommunist World*. Ithaca: Cornell University Press. Chapter 1.

McNamara, Kathleen. 2002. "Rational Fictions: Central Bank Independence and the Social Logic of Delegation." *West European Politics* 25(1): 47–76.

Singleton, John. 2010. *Central Banking in the Twentieth Century*. Cambridge: Cambridge University Press. Chapter 1.

Complementary Readings:

Braun, Benjamin. 2020. "Central Banking and the Infrastructural Power of Finance." *Socio-Economic Review* 18(2): 395–418.

Murau, Steffen, and Jens van't Klooster. 2023. "Rethinking Monetary Sovereignty: The Global Credit Money System and the State." *Perspectives on Politics* 21.4 (2023): 1319-1336.

Session 6: Governing Money II – Key Global Actors and Rule-Making

Readings:

Broome, André. 2014. *Issues and Actors in the Global Political Economy*. Houndmills: Palgrave Macmillan. Chapters 4–6.

Tsingou, Eleni. 2015. "Club Governance and the Making of Global Financial Rules." *Review of International Political Economy* 22(2): 225–256.

Complementary Readings:

Helleiner, Eric. 2014. *Global Finance in Crisis: The Politics of International Regulatory Change*. Ithaca: Cornell University Press. Chapter 1.

Pistor, Katharina. 2019. *The Code of Capital: How the Law Creates Wealth and Inequality*. Princeton: Princeton University Press. Introduction & Chapter 1.

Tsingou, Eleni. 2012. *Club Model Politics and Global Financial Governance: The Case of the Group of Thirty*. PhD diss., University of Amsterdam. Chapter 1.

Session 7: Monetary Hierarchies and the Geography of Money

Readings:

Cohen, Benjamin. 1998. *The Geography of Money*. Ithaca: Cornell University Press. Chapter 3.

Mehrling, Perry. 2010. *The New Lombard Street: How the Fed Became the Dealer of Last Resort*. Princeton: Princeton University Press. Introduction and Chapter 1.

Complementary Readings:

Fritz, Barbara, Luiz F. De Paula, and Daniela Magalhães Prates. "Global Currency Hierarchy and National Policy Space: a Framework for Peripheral Economies." *European Journal of Economics and Economic Policies* 15.2 (2018): 208-218.

Wójcik, Dariusz. 2011. *The Global Stock Market: Issuers, Investors, and Intermediaries in an Uneven World*. Oxford: Oxford University Press. Chapter 1.

Session 8: Financialization and Global Financial Power

Readings:

Krippner, Greta. 2005. "The Financialization of the American Economy." *Socio-Economic Review* 3(2): 173–208.

Mader, Philip, Daniel Mertens, and Natascha Van Der Zwan. 2020. "Financialization: An Introduction." In *The Routledge International Handbook of Financialization*, 1–16. London: Routledge.

Complementary Readings:

Braun, Benjamin, and Kai Koddenbrock. eds. 2022. *Capital Claims: Power and Global Finance*. Milton Park: Routledge. Introduction.

Dafe, Florence, Sandy Hager, Natalya Naqvi, and Leon Wansleben. 2022. "Introduction: The Structural Power of Finance Meets Financialization." *Politics & Society* 50(4): 523–542.

Tooze, Adam. 2018. *Crashed: How a Decade of Financial Crises Changed the World*. New York: Penguin. Chapter 1.

Session 9: The Politics and Infrastructure of Payments

Readings:

Barbara Brandl and Lilith Dieterich, 2023. "The Exclusive Nature of Global Payments Infrastructures: the Significance of Major Banks and the Role of Tech-Driven Companies," *Review of International Political Economy* 30(2): 535-557.

Guseva, Alya, and Akos Rona-Tas. 2017. “Money Talks, Plastic Money Tattles”. In *Money Talks: Explaining how Money Really Works*, edited by Nina Bandelj, Frederick Wherry and Viviana Zelizer, 201-214. Princeton: Princeton University Press.

Complementary Readings:

Chorzempa, Martin. 2022. *The Cashless Revolution: China's Reinvention of Money and the End of America's Domination of Finance and Technology*. Hachette UK. Introduction.

Leibbrandt, Gottfried, and Natasha de Terán. 2021. *The Pay Off: How Changing the Way We Pay Changes Everything.* London: Elliott & Thompson.

Swartz, Lana. 2020. New Money: How Payment Became Social Media. New Haven: Yale University Press. Chapters 3 and 4.

Session 10: Digital Money and Cryptocurrencies

Readings:

Campbell-Verduyn, Malcolm, ed. 2017. *Bitcoin and Beyond: Cryptocurrencies, Blockchains and Global Governance.* London: Routledge. Introduction.

Chey, Hyoung-kyu. 2022. “Cryptocurrencies and the IPE of Money: An Agenda for Research.” *Review of International Political Economy* 30(4): 1605–1620.

Complementary Readings:

Bank for International Settlements. 2020. *Central Bank Digital Currencies: Foundational Principles and Core Features*. BIS Report. Available at: https://www.bis.org/publ/othp33.pdf

Dodd, Nigel. 2018. “The Social Life of Bitcoin”. *Theory, Culture & Society*, 35 (3): 35-56.

Eichengreen, Barry. 2019. “From Commodity to Fiat and Now to Crypto: What Does History Tell Us?”. *NBER Working Paper No.* 25426. Cambridge: National Bureau of Economic Research.

Session 11: The Dollar and Its Contenders

Readings:

Cohen, Benjamin. 2012. “The Future of the Euro: Let's Get Real.” *Review of International Political Economy*, *19*(4), 689-700.

McDowell, Daniel. 2023. *Bucking the Buck: US Financial Sanctions and the International Backlash against the Dollar*. Oxford: Oxford University Press. Introduction and Chapter 2.

Complementary Readings:

Chey, Hyoung-Kyu. 2013. Can the Renminbi Rise as a Global Currency? The Political Economy of Currency Internationalization. *Asian Survey*, *53*(2), 348-368.

Eichengreen, Barry. 2011. *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System*. Oxford: Oxford University Press. Introduction & Chapter 5.

Oatley, Thomas, et al. 2013. “The Political Economy of Global Finance: A Network Model”. *Perspectives on Politics*, *11*(1), 133-153.

Session 12: Monetary Cooperation: The European Monetary Union

Readings:

Frieden, Jeffrey. 2016. *Lessons for the Euro from Early American Monetary and Financial History*. Brussels: Bruegel: 1-40.

Moschella, Manuela, Lucia Quaglia, and Aneta Spendzharova. 2023. *European Political Economy: Theoretical Approaches and Policy Issues*. Oxford: Oxford University Press. Chapter 5.

Complementary Readings:

McNamara, Kathleen. 1998. *The Currency of Ideas: Monetary Politics in the European Union*. Ithaca: Cornell University Press.

Schelkle, Waltraud. 2017. *The Political Economy of Monetary Solidarity: Understanding the Euro Experiment*. Oxford: Oxford University Press. Chapter 1.

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