

Master in European Economic Governance 2020-2021

Course Syllabus

Course	The Architecture of the International Monetary System
Lecturer(s)	Franco Passacantando
Course Description	The course will provide an overview of the historical evolution of the international monetary system and will analyze the current evolution towards a multipolar global governance system. It will also analyze the role of the Euro and of the European Institutions in the International Monetary System.
Primary References and Additional Materials	Carlo Monticelli. (2019) <i>Reforming Global Economic Governance: an unsettled order</i> Routledge, London additional papers and material will be provided during the course
Course Objectives	To give the students the ability to frame the current European policy debate in the broader context of global institutional dynamics.
Prerequisite(s)	Macroeconomics I and International Economics
Teaching Method(s)	Formal lectures and in class discussions
Assessment Method(s) and Grading Policy	Final exam (80 per cent), in class presentations and discussions (20 per cent)

EXTENDED COURSE PLAN & LECTURE-SPECIFIC REFERENCES		
<i>*Lecture Duration: 2 hours</i>		
Lecture 1	<i>Topic</i>	The Gold Standard and the Bretton Woods System
	<i>References</i>	<ul style="list-style-type: none"> • Steill, Benn (2013), The Battle of Bretton Woods, Princeton University Press, Chapter 6 pp 125-154 • Michael Bordo (2017) “The operation and demise of the Bretton Woods system: 1958 to 1971” Vox Eu, 23 April 2017 • Franco Passacantando: Central banks as “Producers of Confidence”: Curzio Giannini’s contribution to the theory of central banking; Concluding Remarks in Money and Monetary Institutions after the Crisis P.Catte, A.Gerali, and F. Passacantando editors, Banca d’Italia, June 2015.
<i>Lecture 2</i>	<i>Topic</i>	Lesson 2. Exchange Rates, Capital Movements and Crises.
	<i>References</i>	<ul style="list-style-type: none"> • International Monetary Fund, Annual Report on Exchange Arrangements and Exchange Restrictions (Washington, October 2016) (pp.1-5) • Glick R. and Hutchinson M. Currency Crises, Federal Reserve Bank of San Francisco, Working Paper, September 2011 (pp.1-18) • Baldwin Wyplosz Chapt 14.4 The European Monetary System (pp.386-393). • F. Passacantando (2017) “Italexit, Debt Cancellation and Parallel Moneys: The fatal attraction for the Argentine solution, SEP October 2017
<i>Lecture 3</i>	<i>Topic</i>	Lesson 3. Preserving global Financial Stability: The IMF.
	<i>References</i>	<ul style="list-style-type: none"> • Monticelli (2019) Chapter 3 • Reinhart Carmen M. Christoph Trebesch (2015) —The International Monetary Fund: 70 years of Reinvention. NBER Working Paper • F. Saccomanni “How to deal with a global Triffin dilemma” Bruxelles, 4 October 2011
<i>Lecture 4</i>	<i>Topic</i>	Lesson 4. The Global Financial Safety Net
	<i>References</i>	<ul style="list-style-type: none"> • ECB (2018): Strengthening the Global Financial Safety Net, Occasional Paper Series N. 207 (only sections related to EU) • Edd Denbee, Carsten Jung and Francesco Paternò (2016) “Stitching together the global financial safety net” Bank of England Financial Stability Paper No. 36

	<i>Topic</i>	Lesson 5. Global Monies and Digital Monies
<i>Lecture 5</i>	<i>References</i>	<ul style="list-style-type: none"> • Xiaochuan, Zhou (2009), “The Reform of the International Monetary System”, <i>Equilibri</i>, 13.2, 161-166. • Markus K. Brunnermeier, Harold James, and Jean-Pierre Landau, «The digitalization of money», NBER Working Papers, August 2019 • Nicola Bilotta and Fabrizio Botti, «Libra and the others: the future of digital money», IAI Papers, October 2019 • Mark Carney (2019) “The Growing Challenges for Monetary Policy in the current International Monetary and Financial System” Jackson Hole Symposium, 23 August