

WEEKLY SCHEDULE BLOCK 1

(See also our announcements on blackboard)

Date	Topics and literature
Aug 25	<p>Introduction Objectives and organization of the course, overview of topics, grading policy, set-up of the tutorial, assignments and country studies.</p>
Aug 28	<p>L → The Emerging Markets Phenomenon A short history of financial globalization and the experiences of the emerging market economies.</p> <p><i>Lit: Mishkin (2009), Crocket (2009)</i></p> <hr style="border-top: 1px dashed black;"/> <p>T → Form group (at least 2, at most 4)</p> <p>Every week, the assignment is required to submit before the tutorial on Thu. The assignment consists of two parts, first is an essay summary; second is question part (answer one question and ask one question). On each class, two groups will present their works.</p> <p>The grade of tutorial counts 25% of the total. Half is assignment, the other half is performance on tutorial (attendance and discussion).</p>
Sept 1 & 4	<p>L → Financial Systems and Financial Structure Principles of financial intermediation, functions and features of the financial system, the Pagano model, banks versus markets, financial access, legal families and cross-country variations.</p> <p><i>Lit: Levine (2005, section 1 and 2)</i></p> <hr style="border-top: 1px dashed black;"/> <p>T → Financial Inclusion and Outreach Robert Cull & Asli Demirgüç-Kunt & Jonathan Morduch, 2007. <i>"Financial performance and outreach: a global analysis of leading microbanks," Economic Journal, Royal Economic Society, vol. 117(517), pages F107-F133, 02.</i></p> <p>Thorsten Beck & Asli Demirgüç-Kunt & Ross Levine, 2007. <i>"Finance, inequality and the poor," Journal of Economic Growth, Springer, vol. 12(1), pages 27-49, March.</i></p>

<p>Sept 8 & 11</p>	<p>L → The Finance-Growth-Inequality Nexus Empirical evidence about the (inter)linkages between financial development, economic growth and inequality.</p> <p><i>Lit: Levine (2005, section 3 & 4); Cechetti & Kharroubi (2012); Jahan & Mc Donald (2011)</i></p> <p>-----</p> <p>T → Strategies in Imperfect Financial Market</p> <p>Zheng Song & Kjetil Storesletten & Fabrizio Zilibotti, 2011. <i>"Growing Like China," American Economic Review, American Economic Association, vol. 101(1), pages 196-233, February.</i></p> <p>Long, Cheryl & Zhang, Xiaobo, 2011. <i>"Cluster-based industrialization in China: Financing and performance," Journal of International Economics, Elsevier, vol. 84(1), pages 112-123, May.</i></p>
<p>Sept 15 & 18</p>	<p>L → Financial Development and the Role of the State Rethinking the role of the State in the financial sector after the financial crisis, direct and indirect interventions.</p> <p><i>Lit: Worldbank (2012, overview and chapter 1)</i></p> <p>-----</p> <p>T → Crony Capitalism in 21st Century</p> <p>Paul Krugman, 1999. <i>"Balance Sheets, the Transfer Problem, and Financial Crises," International Tax and Public Finance, Springer, vol. 6(4), pages 459-472, November.</i></p> <p>Branko Milanovic, 2014. <i>"The Return of Patrimonial Capitalism: A Review of Thomas Piketty's Capital in the Twenty-First Century," Journal of Economic Literature, American Economic Association, vol. 52(2), pages 519-34, June.</i></p> <p>Corsetti, Giancarlo & Pesenti, Paolo & Roubini, Nouriel, 1999. <i>"Paper tigers?: A model of the Asian crisis," European Economic Review, Elsevier, vol. 43(7), pages 1211-1236, June.</i></p>
<p>Sept 22 & 25</p>	<p>L → Capital Account Liberalization Classification of capital flows, how to measure the degree of financial integration, evaluating benefits and risks, exploring the consequences for monetary policy and</p>

	<p>exchange rate policy.</p> <p><i>Lit: Kose et al (2009); Stone et al (2009)</i></p> <hr/> <p>T → International Capital Flow and Development</p> <p>Reinhardt, Dennis & Ricci, Luca Antonio & Tressel, Thierry, 2013. <i>"International capital flows and development: Financial openness matters," Journal of International Economics, Elsevier, vol. 91(2), pages 235-251.</i></p> <p>Kim, Woochan & Wei, Shang-Jin, 2002. <i>"Foreign portfolio investors before and during a crisis," Journal of International Economics, Elsevier, vol. 56(1), pages 77-96, January.</i></p>
Sept 29 & Oct 2	<p>L → Future of Financial Globalization</p> <p>Two scenarios regarding the future of global financial markets.</p> <p><i>Lit: McKinsey (2013, section 3 and 4)</i></p> <hr/> <p>T → Washington Consensus and BRICS Development Bank</p> <p>Dani Rodrik, 2006. <i>"Goodbye Washington Consensus, Hello Washington Confusion? A Review of the World Bank's Economic Growth in the 1990s: Learning from a Decade of Reform," Journal of Economic Literature, American Economic Association, vol. 44(4), pages 973-987, December.</i></p> <p>Antoni Esteveordal and Alan M. Taylor, 2013. <i>"Is the Washington Consensus Dead? Growth, Openness, and the Great Liberalization, 1970s–2000s," Review of Economics and Statistics, 95:5, 1669-1690.</i></p>
Oct 6, 9, 13	Presentation of Country Studies (3 sessions)
Oct 16	Midterm exam
Oct 27	Start Blok 2