



History of the International Monetary System | ECU44231/ECU44233

Year	Senior Sophister
ECTS Credits	10/5
Contact Hours	22 hours of lectures and 4 hours of tutorials
Pre-Requisite	This course is open to a multi-disciplinary audience. However, students should have completed Intermediate Economics (ECU22011 and ECU22012) on second year. Exceptions to this rule are to be discussed with the Lecturer. All students must be prepared to read about exchange rates and world politics.
Semester	1
Module Leader and Lecturer	Professor Maylis Avaro
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Module Outline:

The module provides students with an understanding the modern evolution of the international monetary system; going all the way back to the era when sterling became the leading international currencies and up to the rise of cryptocurrencies. The module is arranged thematically and chronologically and will answer questions such as why specific currencies rise to and fall from prominence on the world stage? How international payments technologies evolved?

Topics Covered Include:

- The early modern international monetary system
- The emergence of the Gold Standard
- The politics of bimetallism
- The First World War and the origins of dollar supremacy



- When the dollar displaced sterling (1920s)
- The collapse of the international gold standard (1930s)
- The Bretton Woods System
- The rise and rise of the US dollar
- Currency competition (Dollar, Euro, Yuan Renminbi)
- Stablecoins and Central Bank Digital Currencies

Module Learning Outcomes:

On successful completion of this module, students should be able to:

- Analyse the evolutions of the international monetary system
- Explain the historical contexts in which international currencies rise and fall
- Compare cryptocurrencies with international currencies.

Assessment:

- Students aiming for 10 ECTS will complete one assignment (60%) and one final exam (40%).
- Students aiming for 5 ECTS will complete one assignment (100%).

Recommended Reading List:

The following books provide background information to some of the material covered.

- Battilossi, S., Cassis, Y., & Yago, K. (Eds.). (2020). Handbook of the History of Money and Currency. Springer Singapore.
- Eichengreen, B. J. (1998). Globalizing capital: A history of the international monetary system. Princeton University Press