

## ECU44232 — History of the International Monetary System

| Module Information |                                                      |
|--------------------|------------------------------------------------------|
| Module Code        | ECU44232                                             |
| Module Title       | History of the International Monetary System         |
| Department         | <i>Economics</i>                                     |
| Year Group         | <i>Senior Sophister</i>                              |
| Module Personnel   | <i>Professor Maylis Avaro</i>                        |
| Academic Year      | <i>2026-27</i>                                       |
| Credit Weighting   | <i>10</i>                                            |
| Semester           | <i>Semester 2</i>                                    |
| Contact Hours      | <i>22 hours of lectures and 4 hours of tutorials</i> |

| Module Content       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| Module Description   | <p><i>Topics discussed will notably include:</i></p> <ul style="list-style-type: none"> <li><i>• The early modern international monetary system</i></li> <li><i>• The emergence of the Gold Standard</i></li> <li><i>• The politics of bimetallism</i></li> <li><i>• The First World War and the origins of dollar supremacy</i></li> <li><i>• When the dollar displaced sterling (1920s)</i></li> <li><i>• The collapse of the international gold standard (1930s)</i></li> <li><i>• The Bretton Woods System</i></li> <li><i>• The rise and rise of the US dollar</i></li> <li><i>• Currency competition (Dollar, Euro, Yuan Renminbi)</i></li> <li><i>• Stablecoins and Central Bank Digital Currencies</i></li> </ul> |
| Module Learning Aims | <p><i>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?</i></p>                                                                                                                                                                                                                                   |

## Module Content

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <b>Learning Outcomes</b>              | <p><i>Upon successful completion of this part of the module, students will be able to:</i></p> <ul style="list-style-type: none"> <li>• <i>Analyse the evolutions of the international monetary system</i></li> <li>• <i>Explain the historical contexts in which international currencies rise and fall</i></li> <li>• <i>Compare cryptocurrencies with international currencies.</i></li> </ul>                                        |
| <b>Indicative Reading / Resources</b> | <p><i>The following books provide background information to some of the material covered.</i></p> <ul style="list-style-type: none"> <li>• <i>Battilossi, S., Cassis, Y., &amp; Yago, K. (Eds.). (2020). Handbook of the History of Money and Currency. Springer Singapore.</i></li> <li>• <i>Eichengreen, B. J. (1998). Globalizing capital: A history of the international monetary system. Princeton University Press.</i></li> </ul> |

## Assessment

|                              |                                 |
|------------------------------|---------------------------------|
| <b>Assessment Components</b> | <i>Group work 30%, Exam 70%</i> |
| <b>Assessment Details</b>    |                                 |

## Additional Information

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|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Prerequisites</b>         | <i>This course is open to a multi-disciplinary audience. All students must be prepared to read about exchange rates and world politics.</i> |
| <b>Co-requisites</b>         | <i>None</i>                                                                                                                                 |
| <b>Any other information</b> |                                                                                                                                             |