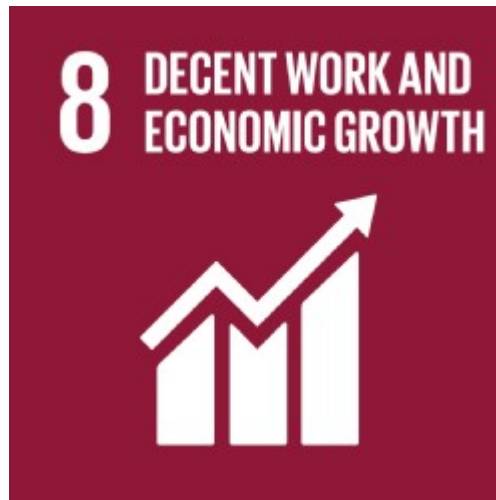

 Please read our student and staff community guidance on Covid-19

Debt, Money, and Global Sustainable Development



GD309

Dr Nick Bernards

Module Leader

Option - Second and Final Year Only

Term 1

15 CATS

5 x 1 Hour Lectures

10 x 2 Hour Seminars

*Available to students from other
departments by application*

Principal Aims

Debt, money, and financial markets are increasingly central to the prospects of and challenges for global sustainable development, both on a global scale and in terms of individual relations of poverty. This is reflected in the breadth of targets incorporated into the Sustainable Development Goals around access to financial services (e.g. 2.3; 5.A; 8.10; 9.3; 10.C), financial stability and integrity (e.g. 2.C; 10.5; 16.A, 17.4, 17.13).

Financial markets, however, are often presented as a highly complex and technical subject best left to the ‘experts’. Even in the SDGs, finance is somewhat backgrounded even as its importance to achieving particular goals is recognised. The primary aim of this module, then, is to help de-mystify the roles that money, debt, and finance play in processes of sustainable development, and to invite students to reflect on these dynamics critically and from a multi-disciplinary perspective.

The module emphasises the impacts of monetary and financial systems and relations of credit and indebtedness on the everyday lives of people in the global south and on possibilities for sustainable development. In doing so, the module seeks to help students develop nuanced and critical perspectives on the ways in which money and financial markets impact on poverty, poverty reduction, and development.

Principal Learning Outcomes

By the end of the module, students should be able to

- 1) Understand, apply, and critique cross-disciplinary perspectives on debt, money, and finance, and their relation to sustainable development
- 2) Analyse the social, economic, and environmental impacts and implications of global finance
- 3) Engage critically in key contemporary debates about the role of money, debt, and finance in sustainable development
- 4) Develop an independent research project on a topic related to the module
- 5) Demonstrate writing and communication skills, particularly an ability to present research clearly and concisely, as well as engage constructively with peers’ research

Syllabus

Week 1: Introduction

Part I: Economic Dimensions of Debt, Money, and Finance

Week 2: A Short History of the Global Monetary and Financial System (Lecture 1) - The lecture and seminar for this week will introduce basic concepts (including money, exchange rate policy, capital mobility, and the role of national and global governance) as well as a brief history of the contemporary global financial system, and causes and consequences of financial crises. Seminars will draw on a case study of Brazil to examine the obstacles and opportunities this system presents for developing countries and potential responses.

Week 3: Financial Crises - This week will examine financial crises more closely, focusing in particular on debates about causes of crisis, and on the politics of responses to financial crises. Seminars will develop these ideas using a case study of Argentina.

Week 4: Financialisation and Development (Lecture 2) - The lecture and seminar in this week will introduce the concept of 'financialization', as well as key debates around it. Seminars will consider the implications of financialisation for sustainable development through a case study of South Africa.

Part II: Environmental Dimensions of Debt, Money, and Finance

Week 5: The Rise and Fall of Emissions Trading (Lecture 3) - The lecture in this week will introduce key concepts around the relationships between financial markets and climate change (e.g. externalities, emissions trading, green bonds, ethical investment, divestment, climate risk disclosure) and particular challenges involved (e.g. verification, greenwashing). The seminar will consider the challenges of emissions trading and whether and how they might be overcome by looking at a case study of the emergence and failure of the Clean Development Mechanism.

Week 6: Ethical Investment, Divestment, and Climate Risk Disclosure - Seminars in this week will consider the ethics, politics, and potential effectiveness of different ways of mobilising investment to mitigate climate change -- through certified ethical investment and green bonds, through mandatory climate risk disclosures, or through divestment from fossil fuels.

Week 7: Climate Change, Natural Disasters, and Insurance (Lecture 4) - The lecture in this week will introduce basic concepts in insurance (e.g. insurable risks, moral hazard, adverse selection, reinsurance) and debates about insurance as a means of climate change adaptation. Seminars will consider these questions through a comparison of the African Risk Capacity and an index-based agricultural insurance project in Senegal.

Part III: Social Dimensions of Debt, Money, and Finance

Week 8: From Microcredit to Financial Inclusion (Lecture 5) - The lecture for this week will outline the emergence of and key debates about 'financial inclusion' as a policy framework and will introduce key debates about digital technologies and financial inclusion. Seminars will engage these debates through a critical assessment of the G20 Principles for Innovative Financial Inclusion.

Week 9: Technology to the Rescue? Fintech and Poverty Finance - Seminars in this week will consider the effectiveness and ethical implications of new technologies aimed at extending financial services to the poorest. Students will engage with case studies of alternative forms of credit scoring, including firms using machine learning algorithms and psychometric credit scores.

Week 10: Research Paper Workshop

Assessment

Research Paper Proposal (1 x 750 words) – 10 percent

Mini-essay portfolio (300-word mini-essay submitted weekly through Moodle forum in Weeks 2-9, plus minimum five 150-word responses to peer posts; portfolio of five mini-essays and three responses to be selected by student for assessment) – 30 percent

Peer feedback on draft paper (1 x 750 words) – 15 percent

Response letter (1 x 500 words) – 10 percent

Research Paper (1 x 3500 words) – 35 percent

Contact Us

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