



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*

This information relates to the academic year 2021-22

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

Employability Skills

Through this module, you will develop a number of different skills that are sought by employers which will support your professional development. We have highlighted this to enable you to identify and reflect on the skills you have acquired and apply them throughout your professional journey including during the recruitment processes whether this on an CV/application form or at an interview.

- **Research** - one of the main assessments (critical policy analysis) is a research assignment requiring students to develop and conduct their own research question
- **Written communication** - both major assessments are written work and encourage students to develop writing skills, with a particular emphasis on clear and concise writing.
- **Analytical:** Awareness and critical analysis of policy issues relating to finance and sustainable development.

Syllabus

Week 1: Introduction

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

Week 2: Navigating Hierarchy in the Global Financial System - 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, emphasizing the hierarchical and uneven structure of global finance. 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's lecture and seminars will focus on the politics of sovereign debt crises, default and their consequences. We will look at these issues drawing on a case study of COVID-19 debt relief measures, focusing on Zambia.

Week 4: Financialisation and Development - 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: 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 6: Green Infrastructure and Global Finance - This week's classes will consider efforts to channel private finance into the development of new, green infrastructures in developing countries. We will look in detail at the World Bank's 'Maximizing Finance for Development' agenda, and consider comparative case studies.

Week 7: Climate Change, Natural Disasters, and Insurance - The lecture in this week will introduce basic concepts in insurance (e.g. insurable risks, moral hazard, adverse selection, reinsurance) and debates about the role of insurance in addressing sustainable development challenges. Seminars will look at these problems with respect to the role of pandemic bonds in the Covid-19 crisis.

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

Week 8: From Microcredit to Financial Inclusion - 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. Seminars will examine debates about the digital finance boom in Kenya.

Week 10: Critical Policy Analysis Workshop

Assessment

Mini-essays, 4x500 words - 50%

Critical policy analysis, 2500 words - 50%

Contact Us

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