

The University of Oklahoma

College of Continuing Education

Advanced Programs – Course Syllabus

Course Title:

Problems in International Relations: Politics of the Global Financial Crisis

Course Number:

PSC 5550-105

Course Description:

The global financial crisis of 2008-9 and its aftermath continues to have dramatic consequences across governments and international organizations worldwide. Pursuit of other critical transnational objectives, such as a global agreement to combat climate change and the UN Millennium Development Goals to attack extreme poverty have been supplanted by the need to establish global financial stability. What were the causes of the financial crisis? What lessons can we extract from earlier episodes of global economic turmoil? Is there adequate global leadership to address the implications of the crisis at a time when the global distribution of power has shifted dramatically, marked by a retreat from US economic preeminence and the rise of China, India, Brazil, Russia and other developing countries?

Class Dates, Location and Hours:

Dates: February 27 – March 5, 2017

Location: Washington, D.C. Liaison Office - 2189 Crystal Plaza Arcade, Arlington, VA, 22202.

Hours: Monday - Friday 6:00 p.m.-9:30 p.m.; Saturday 8:00 a.m.-4:30 p.m.; Sunday 8:00 a.m.-12:00 p.m.

Last day to enroll or drop without penalty: January 29, 2017

Site Director:

Email: apwashington@ou.edu. Phone: 703-418-4800.

Professor Contact Information:

Course Professor: Mitchell P. Smith, Ph.D.

Mailing Address: Department of International & Area Studies
University of Oklahoma
Cate Center 4, room 355
Norman, OK 73019

Telephone Number: (405) 325-6681

Email Address: mps@ou.edu

Professor availability: The professor will be available via email to students before and after the class sessions. On-site office hours are half an hour before and after each class session, by appointment.

Textbook(s) and Instructional Materials:

Student materials are available at the OU Follett Bookstore located at 1185 Asp Avenue; Norman, OK, and can be ordered online, by phone, by email, or by fax. Ordering online at <http://www.bkstr.com/oklahomastore/home> is strongly recommended – students can track the status of their order within 48 hours. If an order has not been shipped within three days, students can contact the Follett textbook manager by phone (405) 325-3511, (800) 522-0772 (toll-free) or email 0831mgr@fhg.follett.com. Phone orders (ask for the textbook manager and identify yourself as an Advanced Programs student) can be placed 8 a.m. to 6 p.m. Monday through Thursday; 8 a.m. to 5 p.m. on Friday; 10 a.m. to 4p.m. on Saturday (CST). Summer hours: 9 a.m. to 5 p.m. Monday through Friday (CST). Fax orders can be placed 24 hours a day at (405) 325-7770. Text prices are available online.

1. Bruner, R. & Carr, S. (2009). *The panic of 1907: Lessons learned from the market's perfect storm*. New York: John Wiley & Sons. ISBN 9780470452585.
2. Blustein, P. (2006). *And the money kept rolling in (and out): Wall Street, the IMF and the bankruptcy of Argentina*. New York: Public Affairs. ISBN 9781586483814.
3. Krugman, P. (2009). *The return of depression economics and the crisis of 2008*. New York: WW Norton. ISBN 9780393337808.
4. Materials posted on the OU Desire to Learn (D2L) system: Access D2L at <http://learn.ou.edu>; enter your OU NetID and password, and select course to access material. Please contact your local Site Director if you require assistance.

Note: Follett is the Advanced Programs contractual textbook provider. Should text changes become necessary after publication of the course syllabus, Advanced Programs will facilitate text returns/refunds only for texts purchased through Follett.

Assignments, Grading and Due Dates:

This is a 3 credit hour course. Requirements include three analytical essays of about 1500 words each (approximately 6 double-spaced pages) and active participation in class discussions. The first, pre-course essay is due by the first night of class.

The instructor will be available for consultation via e-mail or telephone in advance of the course. It is critical for students to check both their OU e-mail and the course site on D2L regularly in the weeks prior to the start of the course and throughout the duration of the course.

Schedule of Assignments and Discussions

First Class Session:

Overview: The 2008-9 Global Financial Crisis: What, Who, How, Why?

First essay assignment of 1500 words due to D2L dropbox prior to start of class: What are the most crucial elements of an effective response to a financial crisis? Why is it such a challenge to produce an effective response? Why are crises resistant to swift resolution? In your answer: (i) focus on a small number of critical components of an effective response rather than necessarily trying to be exhaustive; (ii) consider political as well as economic dimensions of the response (keep in mind that our course is "The Politics of the Global Financial Crisis"); and (iii) draw on evidence from the 1907 crisis, the Great Depression, Japan's crisis, as well as the current financial crisis, to illustrate your argument (you do not have to draw examples from all of these episodes; bring in any examples or evidence relevant to your argument). Be certain to cite sources appropriately throughout your paper, even if you only use the assigned course readings.

Second Class Session:

The Great Depression, Japan's lost decade, and other crises

Readings:

- Bruner and Carr, pp. 1-187.
- Percy Wells Bidwell, "Trade, Tariffs, the Depression," *Foreign Affairs*, Vol. 10, No. 3 (April 1932): 391-401.
- William H. Overholt, "Japan's Economy, at War with Itself," *Foreign Affairs*, Vol. 81, No. 1 (Jan.-Feb. 2002): 134-147.

Third and Fourth Class Sessions:

The Impact on the Developing World and Less Developed Countries

Readings:

- Blustein, pp. 1-235.

- Martin Ravallion, “Bailing Out the World’s Poorest,” Challenge 52, no. 2 (March-April 2009): 55-80
- Shalendra Sharma, “Dealing with the Contagion: China and India in the Aftermath of the Subprime Meltdown,” China & World Economy, Vol. 17, no. 2 (2009): 1-14.

Fifth Class Session:

Second essay assignment of 1500 words due to D2L dropbox prior to start of class: Global financial crises pose unique challenges for developing countries. Drawing on the cases discussed in the readings, what are the most important of these challenges? What advantages or disadvantages do developing countries have in meeting these challenges? How do the structures and relationships of the global economy (the role of the IMF; export dependence; etc) exacerbate or ease these challenges? In your response, focus on one or at most two significant challenges rather than attempting a comprehensive accounting of the challenges to developing countries. Fully cite all sources throughout your paper.

Sixth Class Session:

Who Will Lead? Problems and Prospects for a New Global Financial Architecture

Readings:

- Krugman, all.
- Yoichi Funabashi, “Forget Bretton Woods II: the Role for U. S. – China – Japan Trilateralism,” The Washington Quarterly, April 2009: 7-25.
- "EU leaders push for new framework to oversee world financial system," The Independent (London), November 8, 2008.
- Barry Eichengreen, "The World Wisely Edges away from talk of a Currency War," Financial Times, April 28, 2013.
- Alex Barker, "Brussels sets up Clash With Berlin Over Banks," Financial Times, July 10, 2013.

Final course essay of 1500 words due to the D2L dropbox by midnight CST, Sunday, March 19: We live in an era marked by the increasing global diffusion of economic power, along with the high level of uncertainty associated with the present financial crisis. Such a combination seems potentially troubling at a time when, as we have discussed in the course, the prospect for global economic stability and prosperity depends upon collective action and international cooperation. Do you believe we are likely to see the sort of global leadership and policy coordination necessary to restore global economic prosperity? If so, from where will this leadership come and how will governments forge collective action? If not, what are the likely consequences? Draw on relevant readings and examples where appropriate and fully cite all sources.

Participation:

The participation grade will be based on quality – not simply quantity – of contributions to the discussion.

Grading:

This is a letter-graded course: A, B, C, D, or F.

Assignment	Due Date	Percent of Grade
Frist Essay	Due to D2L dropbox prior to start of class Monday, February 27	25%
Second Essay	Due to D2L dropbox prior to start of class Wednesday, March 1	25%
Final Essay	Due to the D2L dropbox by midnight CST, Sunday, March 19	25%
Participation	n/a	25%

Notice: Failure to meet assignment due dates could result in a grade of I (Incomplete) and may adversely impact Tuition Assistance and/or Financial Aid.

POLICIES AND NOTICES

Attendance/Grade Policy

Attendance and participation in interaction, individual assignments, group exercises, simulations, role playing, etc. are valuable aspects of any course because much of the learning comes from discussions in class with other students. It is expected that you attend all classes and be on time except for excused emergencies.

Excused absences are given for professor mandated activities or legally required activities such as emergencies or military assignments. It is the policy of the University to excuse absences of students that result from religious observances and to provide without penalty for the rescheduling of examinations and additional required class work that may fall on religious holidays. Unavoidable personal emergencies, including (but not limited to) serious illness; delays in getting to class because of accidents, etc.; deaths and funerals, and hazardous road conditions will be excused.

If you are obtaining financial assistance (TA, STAP, FA, VA, Scholarship, etc.) to pay all or part of your tuition cost, you must follow your funding agency/institution's policy regarding "I" (Incomplete) grades unless the timeline is longer than what the University policy allows then you must adhere to the University policy. Students who receive Financial Aid must resolve/complete any "I" (Incomplete) grades by the end of the term or he/she may be placed on "financial aid probation." If the "I" grade is not resolved/completed by the end of the following term, the student's Financial Aid may be suspended making the student ineligible for further Financial Aid.

Students are responsible for meeting the guidelines of Tuition Assistance and Veterans Assistance. See the education counselor at your local education center for a complete description of your TA or VA requirements.

Academic Integrity and Student Conduct

Academic integrity means honesty and responsibility in scholarship. Academic assignments exist to help students learn; grades exist to show how fully this goal is attained. Therefore all work and all grades should result from the student's own understanding and effort.

Academic misconduct is any act which improperly affects the evaluation of a student's academic performance or achievement. Misconduct occurs when the student either knows or reasonably should know that the act constitutes misconduct. Academic misconduct includes: cheating and using unauthorized materials on examinations and other assignments; improper collaboration, submitting the same assignment for different classes (self-plagiarism); fabrication, forgery, alteration of documents, lying, etc...in order to obtain an academic advantage; assisting others in academic misconduct; attempting to commit academic misconduct; destruction of property, hacking, etc...; intimidation and interference with integrity process; and plagiarism. All students should review the Student's Guide to Academic Integrity at http://integrity.ou.edu/students_guide.html

Students and faculty each have responsibility for maintaining an appropriate learning environment. All students should review policies regarding student conduct at <http://studentconduct.ou.edu/>

Accommodation Statement

The University of Oklahoma is committed to making its activities as accessible as possible. For accommodations on the basis of disability, please contact your local OU Site Director.

Adjustment for Pregnancy/Childbirth-Related Issues

Should you need modifications or adjustments to your course requirements because of documented pregnancy-related or childbirth-related issues, please contact me as soon as possible to discuss. Generally, modifications will be made where medically necessary and similar in scope to accommodations based on temporary disability. Please see <http://www.ou.edu/content/eoo/faqs/pregnancy-faqs.html>.

Title IX Resources

For any concerns regarding gender-based discrimination, sexual harassment, sexual misconduct, stalking, or intimate partner violence, the University offers a variety of resources, including advocates on-call 24/7, counseling services, mutual no-contact orders, scheduling adjustments, and disciplinary sanctions against the perpetrator. Please contact the Sexual Misconduct Office at smo@ou.edu or (405) 325-2215 (8-5), or the Sexual Assault Response Team at (405) 615 -0013 (24/7) to report an incident. To learn more about Title IX, please visit the Institutional Equity Office's website at <http://www.ou.edu/content/eoo.html>

Course Policies

Advanced Programs policy is to order books in paperback if available. Courses, dates, and professors are subject to change. Please check with your OU Site Director. Students should retain a copy of any assignments that are mailed to the professor for the course. Advanced Programs does not provide duplicating services or office supplies.

Any and all course materials, syllabus, lessons, lectures, etc. are the property of professor teaching the course and the Board of Regents of the University of Oklahoma and are protected under applicable copyright.

For more information about Advanced Programs, visit our website at: <http://www.goou.ou.edu/>

INSTRUCTOR VITA

Mitchell P. Smith, Ph.D.

Education

- 1993 Ph.D., Politics, Princeton University
- 1986 MPA, Woodrow Wilson School of Public and International Affairs, Princeton University
- 1982 BA, Economics, University of California, Berkeley

Current Positions

- Professor and Chair, Department of International and Area Studies; Max and Heidi Berry Chair in International Studies
- Associate Professor, Department of Political Science and International Area Studies (SIAS) University of Oklahoma 2004- 2012
- Assistant Professor, University of Oklahoma 1999 to 2004
- Advanced Programs Professor since 2000

Frequently Taught Advanced Programs Courses

- PSC 5663 Comparative Political Analysis
- PSC 5550 Problems in International Relations: Politics of the Global Financial Crisis
- PSC 5643 Politics in Western Europe
- PSC 5563 International Political Economy
- IAS 5213 Politics of the European Union

Major Areas of Teaching and Research Interest

- Comparative Political Analysis
- Comparative Political Economy
- International Political Economy
- Political Economy of Industrial Democracies
- West European Politics
- The European Union
- The Politics of Power
- Political Economy of the Welfare State
- European Social Democracy

Representative Publications and Presentations

- *Environmental and Health Regulation in the U.S. and the EU: Protecting Public and Planet* (Palgrave Macmillan, 2012).
- Editor, *Europe and National Economic Transformation: The EU After the Lisbon Decade* (Palgrave Macmillan series in European Union Politics, 2012).
- *States of Liberalization: Redefining the Public Sector in Integrated Europe* (State University of New York Press, 2005).
- Co-editor, *Legitimacy and the European Union: The Contested Polity* (London and New York: Routledge, 1999).
- "Europe and the German Model: Growing Tension or Symbiosis?" *German Politics* (December 2001).
- "In Pursuit of Selective Liberalization: Single Market Competition and its Limits," *Journal of European Public Policy*, (December 2001).
- "Autonomy by the Rules: the European Commission and the Development of State Aid Policy," *Journal of Common Market Studies*, Vol. 36, No. 1 (March 1998): 55-78.
- "Facing the Market: Institutions, Strategies, and the Fate of Organized Labor in Germany and Britain," *Politics & Society* Vol. 26, Number 1 (March 1998): 35-67.

- “Democratic Legitimacy in European Union: Fulfilling the Institutional Logic,” *Journal of Legislative Studies* Volume 2, No. 4 (Winter 1996), pp. 283-301.

Representative Honors and Awards Received

- 2011 William W. Talley II Teaching Award, Dept. of International & Area Studies
- 2000-01 Jean Monnet Fellowship, European University Institute, Florence, Italy
- 1997 Council for European Studies Research Planning Grant
- 1997 Fulbright Intercountry Lecture Award, University of Salamanca, Spain
- 1996-97 Fulbright Research Award in European Union Affairs, Brussels, Belgium
- 1989-90 Fulbright Fellowship, United Kingdom
- 1989 Friedrich Ebert Foundation Fellowship, Bonn, Germany