

COURSE MATERIALS

Constitutional Law of Money – Materials

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Harvard Law School – Fall 2017

Course Overview (Description and Syllabus)

I. Governing at the Material Level

Class 1: The Dollar as a Democratic Medium

Readings Notes and Discussion

Class 2: Money: the Basic Design

Readings Notes and Discussion

Class 3: Money: the Modern Design (a very brief introduction)

Readings Notes and Discussion

II. Experiments with Money: Economic Development, Sovereignty, and the Contest over Federalism (1690-1865)

Class 4: Money and Self-Determination – The Colonial Experience

Readings, Notes and Discussion

Class 5: Money and Nation-building – the Revolution and the Constitution

Readings, Notes and Discussion

Class 6: The New Federalist Approach to Money: Public Debt and National Banking

Readings, Notes and Discussion

Class 7: Revising Public Obligation: The Contracts Clause and Article I, Sec. 10

Readings, Notes and Discussion

Class 8: State Development Strategies in an Illiquid World:

Banks and Corporations

Readings, Notes and Discussion

Class 9: Federalism Contested: Jackson and the Battle over the Bank(s)

Readings, Notes and Discussion

Class 10: Free Banking: The High Tide of State Power

Readings, Notes and Discussion

III. Configuring Federal Monetary Power (1865-Present)

Class 11: National Banking I: Federal Entry into Retail Banking

Readings, Notes and Discussion

Class 12: National Banking II: Constitutional Claims to Credit Outside the Commercial System

Readings, Notes and Discussion

Class 13: Conceptualizing the Modern Market: Gold, Futures, and Economic Expertise

Readings, Notes and Discussion

Class 14: "Fed-eralizing" the Monetary System

Guest lecturer: Prof. Nadav Orian Peer, Tulane Law School

Readings, Notes and Discussion

Class 15: Liberating the Fed: the Movement towards Discretionary Monetary Policy

Readings, Notes and Discussion

Class 16: Credit Allocation as a Political Project

Readings, Notes and Discussion

Class 17: Market Funding and Financialization

Readings, Notes and Discussion

Class 18: The Financial Crisis

Readings, Notes and Discussion

Class 19: The Constitutional Charge of Administrative Accountability and Independence: The Fed and Monetary Policy

Readings, Notes and Discussion

IV: Money in Constitutional Dimension: Contemporary Issues

Class 20: The Constitutional Right to Credit? Banking and the Unbanked

Class 21: Finance and Inequality

Class 22: Monetary Reform: Proposals to Restructure Money

Class 23: The Debate over Fiscal Policy: From Austerity to Full Employment Proposals

Class 24: Dreams about Money