

## **COURSE MATERIALS**

# **The Legal Architecture of Globalization: Money, Debt, and Development – Materials**

Harvard Law School, Spring 2019

Professor Christine Desan

### **Introduction and Overview**

#### **Class 01: Money, Debt, and Development: Challenges and Change in a Globalizing World**

Reading, Background and Discussion

#### **I. A Baseline: Money and its Design in the Early Western World**

#### **Class 02: Course Overview and Introduction to Money as a Legal Institution**

Reading, Background and Discussion

#### **Class 03: Commodity Money and Medieval Constitutionalism (the Law on Money Creation and Debasement)**

Reading, Background and Discussion

#### **Class 04: Medieval Money, Development, and the Law on Exchange (Usury and Nominalism)**

Reading, Background and Discussion

#### **Class 05: Sovereignty and International Law in an Age of Bullion: the Early Modern Settlement**

Reading, Background and Discussion

#### **II. The Early Modern Quartet: Modern Money, Public Debt, Securities Markets, and Commercial Banking in the Era of European Expansion**

#### **Class 06: The Invention of Modern (Bank-based) Money**

Reading, Background and Discussion

#### **Class 07: The New Public Law of Money: Public Debt and the**

## **Ascendance of Creditors' Rights**

Reading, Background and Discussion

## **Class 08: Securities Markets and the Accommodation of International Law: the Rise of Capital Out of the South Sea Debacle**

Reading, Background and Discussion

## **Class 09: The Development of Commercial Banking**

Reading, Background and Discussion

## **Class 10: Time-out – Contemporary Money-Making (a short introduction to the modern Fed, commercial banks, and the way they Interact)**

Reading, Background and Discussion

## **III. The “First Globalization”: the International Gold Standard and its Legacies**

### **Class 11: Modern Markets as a Radical Innovation: Power, Problems, and Commentary**

Reading, Background and Discussion

### **Class 12: The Quartet on the Stage of Empire: Finance in the Ottoman World (i.e., imperialism as a monetary matter)**

Reading, Background and Discussion

### **Class 13: The International Gold Standard & the Geography of Development**

Reading, Background and Discussion

### **Class 14: Sovereign Debt Under the Gold Standard: Practice and Law**

Reading, Background and Discussion

### **Class 15: Austerity under Pressure: the Classic Conflict between Discipline and Domestic Need**

Reading, Background and Discussion

### **Class 16: The Bretton Woods Balance**

Reading, Background and Discussion

#### **IV. The “Second Globalization”: The Promise and Dangers of Capital**

##### **Class 17: Debating Development and the IMF**

Reading, Background and Discussion

##### **Class 18: Monetary Adjustment, the IMF, and Austerity Resurgent: The Challenges of Economic Development**

Reading, Background and Discussion

##### **Class 19: The Two Faces of Debt: Financialization and Conditionality**

Reading, Background and Discussion

##### **Class 20: Capital Rules: Capital Mobility as a Governance Issue**

[Guest speaker: Professor Rawi Abdelal, Harvard Business School]

Reading, Background and Discussion

##### **Class 21: Instability at the Core: The Financial Crisis of 2008**

Reading, Background and Discussion

##### **Class 22: The “Judicialization” of Sovereign Debt: Bonds, Courts, and Financial Centers as Authors of Law**

Reading, Background and Discussion

##### **Class 23: Wealth and Inequality: Debating Distribution in a Financialized World**

Reading, Background and Discussion