1. **Title of the module**

ECON6030 (EC603) Financial Crises

1. **Division which will be responsible for management of the module**

Division of Human and Social Sciences

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 6

1. **The number of credits and the ECTS value which the module represents**

15 credits (7.5 ECTS)

1. **Which term(s) the module is to be taught in (or other teaching pattern)**

Autumn or Spring

1. **Prerequisite and co-requisite modules**

Prerequisites:

ECON5020 Macroeconomics

ECON5800 Introduction to Econometrics

1. **The courses of study to which the module contributes**

This is an elective module for all Single Honours Economics Courses and Joint Honours Courses.

The module is **NOT** available to students across other degree courses in the University

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Understand the evolution of financial crises over the past 300 years
   2. Identify causes of financial crises and the various sources of their origins
   3. Understand the nature of speculative booms and recurrent nature of financial crises
   4. Critically analyse the connection among currency crises, banking crises, debt crises, and balance of payment crises
   5. Demonstrate critical knowledge and understanding of the importance of the lender of last resort and the role of regulation
   6. Critically evaluate the costs of financial crises and efficacy of policy responses
2. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Retrieve information from a variety of sources
   2. Analyse historical data to support their understanding of economics
   3. Practice the application and scrutiny of quantitative techniques
   4. Develop economic ideas and arguments verbally and in writing
   5. Plan work and study independently

1. **A synopsis of the curriculum**

The aim of the module is to introduce the students to the evolution of the financial crises from a historical perspective. Since financial crises are infrequent (though often occurring) events, a long-run perspective is necessary to understand their causes and consequences. This module will look at financial crises from the Tulip mania in 1636 to the financial crisis of 2008, and combine theoretical approaches to understanding financial crises with critical discussion of historical episodes.

The module will cover the following topics:

1. Financial crises in historical perspective: long-run facts
2. Theories of financial crises
3. The severity of financial crises in historical perspective
4. Financial crises in the 17th and 18th Centuries
5. Early 19th century financial crises
6. The 1890s
7. The banking panic of 1907 and the emergence of Fed
8. The Great Depression I – Florida housing bubble, FED and 1931 banking crises
9. The Great Depression II – US banking crisis
10. The Great Depression III – Germany, Eastern European crisis, sterling crisis
11. Financial crises in the 1990s
12. The Great Recessions – housing bubble, contagion, banking crisis
13. **Reading list (Indicative list, current at time of publication. Reading lists will be published annually)**

* Reinhard, C. M., and K.S. Rogoff (2008), This time is different. Princeton University Press.
* Kindleberger, C.P and R. Aliber (2011), Maniacs, Panics, and Crashes: A History of Financial Crises.
* Eichengreen, B. (2008), Globalizing Capital: A History of the International Monetary System, 2nd ed., Princeton University Press.
* Eichengreen, B. (1992), Golden Fetters: The Gold Standard and The Great Depression, 1919-1939, Oxford University Press.

1. **Learning and teaching methods**

Total contact hours: 22 hours

Private study hours: 128

Total study hours: 150

1. **Assessment methods**
   1. Main assessment methods

Essay, (2000 words) (20%)

Examination, 2 hours (80%)

13.2 Reassessment methods

Reassessment Instrument: 100% exam

1. ***Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)***

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | 8.1 | 8.2 | 8.3 | 8.4 | 8.5 | 8.6 | 9.1 | 9.2 | 9.3 | 9.4 | 9.5 |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |  |  |  |
| Lecture | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |  |  |
| Seminar | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Private Study | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| **Assessment method** |  |  |  |  |  |  |  |  |  |  |  |
| Essay  (3000 words) | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Examination | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |

1. **Inclusive module design**

The School recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Annex B Appendix A) have been considered in order to support all students in the following areas:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods

1. **Campus(es) or centre(s) where module will be delivered**

Canterbury

1. **Internationalisation**

The subject content of the module will have a strong international dimension (see synopsis).

**DIVISIONAL USE ONLY**

**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
| 27.07.21 | Minor | Sept 21 | 13 | No |
|  |  |  |  |  |

Revised FSO Jan 2018