



# Table of contents

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<b>1Module overview.....</b>	<b>5</b>
1.1Introduction.....	5
1.2Module summary content and aims.....	5
1.3Learning outcomes to be assessed.....	5
1.4Indicative Contact Hours.....	5
1.5Summative assessment grid.....	5
1.6Assessment brief including criteria mapped to learning outcomes.....	6
1.6.5.1Assessment 1: XXXX.....	6
1.6.6.1Assessment 2: XXXX.....	6
1.7Learning materials.....	6
1.7.5.1Core textbook(s):.....	6
1.7.6.1IT, audio-visual or learning technology resources.....	7
1.7.7.1Other recommended reading:.....	7
1.7.8.1Other resources:.....	7
<b>2Things you need to know.....</b>	<b>8</b>
2.1Engagement.....	8
2.2Need help, just ask.....	8
2.3Getting support for your studies.....	9
2.4Student support.....	9
2.5Module evaluation – have your say!.....	10
<b>3Appendix — Research ethics and integrity.....</b>	<b>11</b>
3.1Research ethics guidance for students.....	11
3.1.5.1What is research ethics? Why it matters.....	11
What is research ethics? Why it matters.....	11
How will UWL help me understand and apply research ethics?.....	12
My research does not involve any of the above issues?.....	12
Further guidance.....	12
3.2Easy steps to ethical approval.....	12
3.2.5.1How it works.....	13
<b>4Appendix: Weekly Content.....</b>	<b>15</b>

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## Key team contact details

Module Leader	Christophe de Landtsheer
Subject Area & School/College	International Relations, MIUC
Email	<a href="mailto:christophe@miuc.org">christophe@miuc.org</a>
Phone	+34 952 86 00 00
Location	MIUC

Module Tutor	N/A
Email	
Phone	
Location	

Module/Course Administrator	<b>Jelena Krajacic</b>
Email	<a href="mailto:jelena.krajacic@miuc.org">jelena.krajacic@miuc.org</a>
Phone	+34 952 86 00 00
Location	MIUC

Subject Librarian	Teresa Muñoz-Écija
Email	<a href="mailto:library@miuc.org">library@miuc.org</a>
Phone	+34 952 86 00 00
Location	MIUC

The Course Leader overseeing this module is Ming-Jin Jiang, and can be contacted at [ming-jin@miuc.org](mailto:ming-jin@miuc.org)

Chief Academic Officer responsible for this module is Mirjana Stefanovic, and can be contacted at [m.stefanovic@miuc.org](mailto:m.stefanovic@miuc.org)

The External Examiner responsible for this module is Dr Keith Salmon (Reader, University of Hertfordshire) for International Business and International Relations courses and Dr. Ana Gaio (Programme Director MA Culture, Policy and Management, City University of London) for Marketing and Advertising course.

The Academic Partner Link-Tutor responsible for this module is Brenda Theodore-Marks (for International Business and International Relations courses) and Matilde Nardelli (for Marketing and Advertising course), and can be contacted at [Brenda.Theodore-Marks@uwl.ac.uk](mailto:Brenda.Theodore-Marks@uwl.ac.uk) and [Matilde.Nardelli@uwl.ac.uk](mailto:Matilde.Nardelli@uwl.ac.uk)

# 1 Module overview

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## 1.1 Introduction

This module introduces students to the examination of international financial systems and institutions within the context of a globalised economy, as well as the dynamics and interactions between the public and private sectors in the world today. First, it will provide students with a review of the role played by these institutions, and their main channels of financial intermediation and regulation. Then, as a group, students will be encouraged to evaluate the inherent challenges and weaknesses as well as the mechanisms, institutions and forums that have been put into place over time. These will be addressed both in national contexts through case studies as well as from an international perspective. Overall, the module encourages students to rethink macroeconomics and discuss possible ways of redesigning or recalibrating the system of international financial institutions taking current technological innovations into account.

This module will run throughout the semester (14 weeks).

## 1.2 Module summary content and aims

This module introduces students to concepts and ideas concerning the role and oversight of financial institutions and systems. It consists of four main parts.

### PART 1: THE NEED FOR INTERNATIONAL FINANCIAL INSTITUTIONS

First, the question of **why international financial institutions are needed** will be addressed. We shall explore the complications of the combination of commercial, political and humanitarian **motives** that have led the development of today's international financial system.

### PART 2: FROM MERCANTILISM TO BRETTON WOODS

In the second part the development of today's international financial system will be approached from an historical point of view. The course covers issues of the **origins of financial instruments, institutions and governance**; mercantilism; the imperial globalisation; the gold standard; the global governance architecture set up at the end of World War II as represented by the Bretton Woods and UN systems.

### PART 3: INTERNATIONAL FINANCIAL INSTITUTIONS AS FROM BRETTON WOODS

A third part covers **the individual examination of some organisations** partaking in the international financial system in the era from Bretton Woods till today. This includes some UN organisations (UNDP and UNCTAD), the Bretton Woods institutions (the International Monetary Fund (IMF), the World Trade Organisation (WTO) and the World Bank (WB)). Alongside this examination of macroeconomic (national-level) governance by global institutions, the module provides an introduction to the core elements of micro-economic (institutional and sector-level) governance structures overseeing financial institutions. This includes the Bank of International Settlements (BIS), the Organisation for Economic Cooperation and Development (OECD). The module also offers an examination of alternative and critical approaches to globalisation, as espoused by the South-South regionalism of such bodies as Mercosur and the BRICS. These various topics will provide the student with a sense of the logic of the socio-political attempts at managing the international financial system.

## PART 4: THE FUTURE OF INTERNATIONAL FINANCIAL INSTITUTIONS

The final part of the module addresses the **challenges that the international financial system will be confronted to during the coming decade**. The adoption of Central Banks Digital Currencies (CBDCs), the financial consequences of the COVID-crisis, the emergence of Decentralised Finance (DeFi), and the plans for a “Great Reset” laid out by the IMF and the WEF will be discussed.

### The module aims to:

- ! introduce students to concepts related to international governance of finance, trade and economic development.
- ! make students aware of the current topics related to financial institutions and systems that will allow them to situate these within global governance.
- ! develop students’ group working and group learning skills.
- ! explain the shifts in concepts related to finance and trade produced by globalisation.
- ! raise awareness of the need to rethink core economic, business and political concepts in light of a changing global finance and trade reality.

### 1.3 Learning outcomes to be assessed

Upon completing this module, students will be able to:

**LO1** understand the growing and complex role intergovernmental economic and financial organizations are currently playing in the global economic and financial governance.

**LO2** review the role, functions and characteristics of the most important economic institutions.

**LO3** look deeper into the challenges to global governance of economic issues within the perspective of nation states as providers of global public goods.

**LO4** analyse the topics covered in the module and the necessary adaptation, reforms and renewed goals of the discussed institutions need to tackle in a fast changing world of interdependence and technological innovation.

## 1.4 Indicative Contact Hours

Teaching Contact Hours	56 hours
Independent Study Hours	144 hours (for modules with 20 UK credits) 44 hours (for modules with 10 UK credits)
Total Learning Hours	200 hours (for modules with 20 UK credits) 100 hours (for modules with 10 UK credits)

## 1.5 Summative assessment grid

Type of Assessment	Word Count or equivalent	Threshold (if Professional Body-PSRB applies)	Weighting	Pass Mark	Indicative Submission week	Method of Submission & Date of Feedback (refer to NEOImS)
Summative test 1	N/a	n/a	10.00%	40.00 %	WEEK 6	Via NEOImS & 5 working days after test
Summative test 2	N/a	n/a	10.00%	40.00 %	WEEK 9	Via NEOImS & 5 working days after test
Summative test 3	N/a	n/a	10.00%	40.00 %	WEEK 13	Via NEOImS & 5 working days after test
Formative test	400 words	n/a	n/a	n/a	WEEK 12	Via NEOImS & 5 working days after test
Final Paper	2500 words	n/a	70.00%	40.00 %	WEEK 15	Via NEOImS & 10 working days after paper submission

***If your course is accredited by a Professional Statutory Regulatory Body (PSRB), the module requirements will specify the elements of assessment that must be passed and may override the University regulations. Please speak to your Course Leader for further advice.***



## 1.6 Assessment brief including criteria mapped to learning outcomes

### Assessment 1: Summative test 1

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#### Assessment criteria for Summative test 1 (LO1, LO2 and LO3 will be evaluated)

This assessment will consist of a mix of five multiple-answer and short answer questions and be marked according to the following criteria:

- ! **Knowledge and understanding (40%):**
  - The student's understanding of global financial governance concepts/theories (some of them abstract) and/or current practice, and several of their applications and implications will be assessed.
- ! **Cognitive Skills (30%):**
  - The student's judgement in the selection, analysis and evaluation of information and application of learning to different contexts will be evaluated.
- ! **Practical and professional skills (20%):**
  - The student's competence in the application of global financial governance concepts and theories to concrete situations and cases will be assessed.
- ! **Transferable and key skills (10%):**
  - The student's ability to present and organise the work and to lucidly communicate will be evaluated.

### Assessment 2: Summative test 2

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#### Assessment criteria for Summative test 2 (LO1, LO2 and LO3 will be evaluated)

This assessment will consist of a mix of five multiple-answer and short answer questions and be marked according to the following criteria:

- ! **Knowledge and understanding (40%):**
  - The student's understanding of global financial governance concepts/theories (some of them abstract) and/or current practice, and several of their applications and implications will be assessed.
- ! **Cognitive Skills (30%):**
  - The student's judgement in the selection, analysis and evaluation of information and application of learning to different contexts will be evaluated.
- ! **Practical and professional skills (20%):**
  - The student's competence in the application of global financial governance concepts and theories to concrete situations and cases will be assessed.
- ! **Transferable and key skills (10%):**
  - The student's ability to present and organise the work and to lucidly communicate will be evaluated.

### Assessment 3: Summative test 3

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#### Assessment criteria for Summative test 3 (LO1, LO2 and LO3 will be evaluated)

This assessment will consist of a mix of five multiple-answer and short answer questions and be marked according to the following criteria:

- ! **Knowledge and understanding (40%):**
  - The student's understanding of global financial governance concepts/theories (some of

them abstract) and/or current practice, and several of their applications and implications will be assessed.

! **Cognitive Skills (30%):**

- The student's judgement in the selection, analysis and evaluation of information and application of learning to different contexts will be evaluated.

! **Practical and professional skills (20%):**

- The student's competence in the application of global financial governance concepts and theories to concrete situations and cases will be assessed.

! **Transferable and key skills (10%):**

- The student's ability to present and organise the work and to lucidly communicate will be evaluated.

**Assessment 4: Summative test 4: Strategic Briefing (Final Paper) (all learning objectives will be evaluated)**

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The students are expected to write an individual paper for this module. The paper should have an extension of 2500 words (+/-10%) (not counting graphs/illustrations).

The paper should show evidence of independent research and reading. A minimum of 5 relevant academic references should be used and correctly referenced in the paper, and sources used should go beyond the reading provided in this Module Study Guide. Sources should be correctly cited in consistency with Harvard referencing style.

For this paper, students can choose one of the following topics and a theme related to the questions below, or they can propose a subject of their choice:

**Topic Theme 1. International Finance Institutions**

1. How do international financial institutions differ in their character and conduct?
2. What relationship can you see between various financial instruments and international financial institutions?

**Topic Theme 2. Multilateral Trading**

1. What impact has the spread of WTO rules had on: 1) a country of your choice, 2) an industry of your choice, 3) the global balance of payments picture? Choose only one option.
2. Comment on the changing situation concerning international trade (the impact of The New Silk Road initiative, for instance) on the international financial landscape (regional trade blocks, international funds, banks, crypto-assets, ...)

**Topic Theme 3. Crisis Management:**

1. Is the IMF providing helpful crisis management to countries in debt, or is it a method of fiscal discipline that harms these countries? Provide two or more country case studies.
2. Analyze the unfolding Eurocrisis and its importance as a sign of the future role of the IMF, with reference to one or more European country case study.

**Formative Assessment for this Module**

Outline of Strategic Briefing. 400 Words. Due Week 12.

Students will write an outline of their strategic briefing that will prepare them for the final paper. It will give you a chance to get feedback from the module leader on the way you have approached the themes available for the briefing.

This detailed outline should include the following:

- The title of the paper
- A short introduction
- A short paragraph outlining how you are going to structure your paper
- Bibliography – identify the sources that you have examined thus far and on which you plan to build your argument

For guidance on online submission of assignments, including how to submit and how to access online feedback, please refer to the MIUC lms student guideline.

## 1.7 Learning materials

The reading list for this module is available on lms in the module area

### 1.7.5.1 Core textbook(s):

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No core textbook will be used for this module

### 1.7.6.1 IT, audio-visual or learning technology resources

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#### 1.7.7.1 Other recommended reading:

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**Barrett, S.** (2009) *Rethinking Global Climate Change Governance*. Economics, Vol. 3, 2009-5 | March 3, 2009. <http://www.economicsejournal.org/economics/journalarticles/2009-5/>

**Bhagwati, J.; Sutherland, P.; et al.** (2011) *The Doha Round: Setting a Deadline, Defining a Final Deal*. Interim Report, January 2011. [http://www.carnegieendowment.org/files/WTO\\_reform.pdf/](http://www.carnegieendowment.org/files/WTO_reform.pdf/)

**Bourguignon F. and Sundberg M.** (2007) *Aid Effectiveness – Opening the Black Box*. World Bank <http://siteresources.worldbank.org/DEC/Resources/Aid-Effectiveness-MSFB.pdf/>

**Brown, C. and Ainley, K.** (2009) *Understanding International Relations*, Palgrave MacMillan, Fourth edition [327 BRO und]

**Held, D.** (2004) *Globalisation: the dangers and the answers*. Open Democracy. <http://www.opendemocracy.net/>

**IMF** (2009) *Initial Lessons of the Crisis for the Global Architecture and the IMF*. Strategy, Policy, and Review Department, IMF. <http://www.imf.org/external/np/pp/eng/2009/021809.pdf/>

**Kaul, I.; Grunberg, I. and Stern, M.A, (ed.)** (1999) “*Defining Global Public Goods*”. *Global Public Goods: International Cooperation in the 21st Century*. United Nations Development Programme. Oxford University Press. <http://www.undp.org/globalpublicgoods/>

**Steger, M. B. and Roy, R. K.** (2010) *Neoliberalism: A Very Short Introduction*, Oxford University Press: Oxford UK

**Steinberg, F.** (2010) *The Global Governance Agenda and the Role of the G20*. Real Instituto Elcano. [http://www.realinstitutoelcano.org/wps/portal/rielcano\\_eng/Content?](http://www.realinstitutoelcano.org/wps/portal/rielcano_eng/Content?)

**Storey, A.** (2010) *The IMF and Ireland: What we can Learn from the Global South*. Action from Ireland (Afri) <http://www.afri.ie/>

**UNCTAD** (2009) *Global Economic Crisis: Implications for Trade and Development*. UNCTAD Secretariat. [http://www.unctad.org/en/docs/gds20091\\_en.pdf/](http://www.unctad.org/en/docs/gds20091_en.pdf/)

## AVAILABLE AT THE MIUC LIBRARY

**Hurd, Ian** (2014) *International Organizations: Politics, Law, Practice*. Cambridge University Press, Second edition.

Recommended: Chapter 4: The International Monetary Fund and the World Bank

**Archer, Clive** (2015) *International Organizations*. Routledge, Fourth edition.

Recommended: Chapter 1: Definitions and history

**Lewis, A.** (2018) *The basics of bitcoins and blockchains: an introduction to cryptocurrencies and the technology that powers them*. Coral Gables : Mango Publishing.

**Raworth, K.** (2017) *Doughnut Economics: seven ways to think like a 21st-century economist*. London: Random House Business Books.

### 1.7.8.1 Other resources:

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#### Short Videos:

General:

[Behavioral Economics](#) ; [Microeconomics](#); [Macroeconomics](#); [Balance of Trade](#) ; [GDP](#) ; [What's Recession?](#) ; [What's Liquidity?](#) ; [Balance of Payments](#) ; [Market Economy](#) ; [Laissez-Faire](#); [Time Value](#) ; [Interest Rates](#)

Financial Institutions:

[What is a Mutual Fund?](#) ; ; [What is A Company Share?](#) ; [How Does A Stock Market Work?](#) ; [How Does A Bank Work?](#) ; [What is an Insurance broker?](#); ; [Understanding Investment Banking](#) ; [What is A broker?](#) ; [What is a Hedge Fund?](#) ; [NYSE](#) ; [Chicago Mercantile Exchange](#); [London Metals Exchange](#) ; [NASDAQ](#) ; [London Stock Exchange](#) ; [CAC 40](#); [European Central Bank](#)

Financial Instruments:

[What is an IPO?](#); [What Type Of Stocks In The Market?](#) ; [What is Underwriting?](#) ; [Market Capitalization](#) ; [High Frequency Trading](#) ; [Futures Contract](#) ; [Derivative?](#) ; [Bonds](#) ; [Commodity](#); [What is a stock](#) ; [What is an Index?](#) ; [Securitization](#) ; [Hedging](#).

Financial Governance:

[Efficient Market Hypothesis](#); [Bull vs Bear Market](#); [Fear and Greed Index](#) ; [Risk Aversion](#) ; [Concentration Risk](#) ; [What is a bubble?](#) ; [Asset Bubble](#) ; [What is Groupthink?](#) ; [Deregulation](#) ; [Monetary Policy](#) ; [Too Big To Fail](#) [Quantitative Easing](#) ; [Ghosting](#) ; [What is the SEC?](#) ; [FINRA](#) ; [Paul Volcker Rule](#); [Dodd Frank](#) [Basel Rules](#)

#### Long Classes:

[Development Economics](#); [International Finance](#); [Eurozone Crisis](#); [International Trade](#); [Banking](#); [Stocks](#)

and Bonds; Venture Capital; Greek Debt; Housing Crisis (2008 Crash).

**Remember to log into MIUC Ims daily to receive all the latest news and support available at your module sites!**

## 2 Things you need to know

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### 2.1 Engagement

During the academic year 2020-21, the health, welfare and safety of all our students and staff is our top priority as Spain continues to deal with the ongoing implications of the COVID-19 outbreak.

Face to-face-teaching, access to MIUC facilities and being part of our unique University community are key parts of the excellent student experience at MIUC. We have been working to create a safe and efficient plan that will allow us to deliver these elements when you start with us in the fall semester, subject to government regulation.

MIUC will be ready to teach in September and we are committed to engaging with you as closely as we can, and to ensuring that you have a rich educational experience that is safe and protected to ensure that you continue to get the most from the University life and the city of Marbella.

Whether you are engaging with teaching and learning activities on site or via the MIUC Virtual Learning Environment, we expect the same level of commitment and engagement from you. If you are unable to attend scheduled on site or online activities or complete activities in the timeframes set out, you should let your module leaders know. You should aim to stick to assessment deadlines; if you are concerned that you will not be able to complete your assessments on time, you should talk to your module leaders. Your engagement, whether online or on site, will be tracked and if we see that you are not engaging, we will get in contact with you. However, we encourage you to let us know if you are struggling so we can work with you to find solutions and get you back on track as soon as possible. Give yourself the best possible chance to succeed by engaging with the full range of learning and teaching activities available to you.

### 2.2 Need help, just ask

The University recognises that there are times when you may encounter difficulties during your course of study and provisions are made to help you. If you are struggling with meeting deadlines please talk to us, whether it's your course/module leader, personal tutor or any member of staff, speak to them so they can get you the support you need to succeed. You can extend your deadline if you have a good reason why you are not able to submit a piece of coursework on time, [apply online for an extension](#) before your deadline. An extension will allow you an extra 10 working days. If an extension is not sufficient and circumstances beyond your control are preventing you from completing your assessment, then you can, [apply online for mitigation](#).

Please remember late submission without extension or mitigation will result in penalties depending on how late it is, see [Academic Regulations](#).

You are reminded that MIUC applies penalties to students who commit an academic offence, in which case the Academic Offences Regulations will be used to deal with any cases of academic misconduct including examination offences, plagiarism and other means of cheating to obtain an advantage.

You are encouraged to seek advice from the Students' Union and counselling service which support you with all aspects of your academic experience by providing advice and guidance to ensure you are fully informed of the academic regulations as well as advocate for student views.

You are expected to behave in line with University expectations, irrespective of whether your interactions with staff and other students are in person or online. As you will be engaging with others online and a range of online materials, it is important to consider how to stay safe online and ensure your communications are secure and appropriate. If you have any questions about how to manage your online activities, please contact your module leader.

If you have an issue about the module, you should speak to your Module Leader or Course Leader informally in the first instance. Your Course Representative can also raise your concerns at Course Committees, which take place each semester. If you are unable to resolve it informally, you should refer to the Complaints Procedure which is outlined in the student handbook and consult the Students' Union about it. The University aims to ensure that issues are resolved informally as quickly as possible to have minimum impact on your studies.

## **2.3 Getting support for your studies**

Throughout your course of study, you will have access to a wide variety of sources of support depending on your individual circumstances and needs. Your first point of call for getting general academic support is your Personal Tutor. As well as approaching your Module Leader with any questions specifically related to your module and your Course Leader with questions on your Course, do contact your Personal Tutor for academic advice in relation your studies and your academic development.

Apart from the University-wide support framework, which encompasses the Module Leaders, Course Leader, the Subject Librarian and your Course Administrator, you will also have at your disposal the MIUC Academic Support Team. The Team offers Academic Skills Workshops throughout the year, helping you to develop skills relevant to your degree. Workshops include for instance Essay Planning and Writing; Critical Thinking; Reflective Writing; Group Work and Presentation Skills.

English Language support and One-to-one academic support opportunities are also available. For information about all these services, please consult the Academic Office.

## **2.4 Student support**

In addition to the support listed in the previous section, there is also more help offered by MIUC Student services, consisting of Student Life Department, Internship Support, Life Coaching Service and Counselling service. They offer a wide range of support and services consisting of extracurricular activities; Careers and internship support; Student Welfare and Counselling.

Contact Student Services for more information at:

Student Life Department: [student.life@miuc.org](mailto:student.life@miuc.org)

Internship Support: [cristina@miuc.org](mailto:cristina@miuc.org)

Life Coaching Service: Ms. Ana Cantele, [ana.cantle@miuc.org](mailto:ana.cantle@miuc.org)

Counselling Service: Ms. Eva Berkovic, [eva@miuc.org](mailto:eva@miuc.org)

## **2.5 Module evaluation – have your say!**

Towards the end of the module you will be invited to provide some anonymous feedback to the Module Leader through a (online) survey. This is your opportunity to give some direct feedback about the module through a series of questions and free text. Your constructive feedback will help the Module Leader and

teaching team to understand the module experience from your perspective and helps inform the development of the module.



## 3 Appendix — Research ethics and integrity

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### 3.1 Research ethics guidance for students

#### 3.1.5.1 What is research ethics? Why it matters

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You will be asked to seek ethical approval for all your research projects undertaken in the course of your studies at UWL. Research ethics provides a framework for conducting research that might range from a short questionnaire devised by an undergraduate student through to a multi-million-pound project carried out by a group of professional researchers. All researchers, across all disciplines, should be mindful of ethical issues when planning, conducting, and reporting on their work.

Research ethics works to preserve the safety and rights of research participants in addition to safeguarding the well-being and integrity of the researcher, and the trustworthiness of the research. The University does not adhere to the principles of research ethics in order to prevent research taking place, but to facilitate good research; respecting the interests of all parties, mitigating risks to participants and researcher, and delivering research outcomes that are robust.

#### What is research ethics? Why it matters

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Surely some types of research raise more ethical issues than others?

Yes. Typically, research that involves the following would raise ethical issues:

- ! human subjects,
- ! vulnerable individuals or groups,
- ! personal data,
- ! any type of clinical/physical intervention,
- ! when conducted in a sensitive or potentially dangerous location, or
- ! security sensitive information

These ethical issues require appropriate planning in the design of the research to identify and mitigate the risks to the participant or researcher.

Interviewing your peers or friends on certain issues to do a research project is, for example, a typical case where ethical approval is required. Desk-based research centred on journal articles and books would be unlikely to pose acute ethical issues, except in relation to the way the researcher might select the articles, and report on their findings.

In any case, no research should be undertaken without research-ethics approval.

#### How will UWL help me understand and apply research ethics?

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First and foremost, research ethics will be addressed by your tutor or supervisor as part of your module. It may also be part of your recommended reading. Different disciplines conduct a range of research

using a variety of approaches, so your teaching will cover ethical issues that are most likely to apply to your subject. If you have any questions about the design or conduct of research that you are planning, then you should seek the guidance of the tutor responsible for the module.

Secondly, UWL operates a Research Ethics Risk Assessment system, employing a *Research-ethics and integrity risk assessment form* that you are required to complete before commencing your project. This easy-to-complete assessment form helps the University to identify and improve research projects that might raise ethical issues. Just as importantly, it will help you work through the potential ethical dimensions of your research in a structured step-by-step way.

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### **My research does not involve any of the above issues?**

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You will still need to complete the *Research-ethics and integrity risk assessment form* before commencing your project.

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### **Further guidance**

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This guidance should be read in conjunction with the Research Governance Policy and University Research-Ethics Code of Practice, and the Data-Protection Act:

<http://www.uwl.ac.uk/research/supporting-research/research-strategy-and-codes-practice>

Applying for ethics approval – a link to the ‘Research-ethics and integrity risk assessment form’ can be downloaded from MIUC Ims.

## **3.2 Easy steps to ethical approval**

- ! Remember, the ethics application form **must** be submitted and approved **before** any research project starts and **before** any potential participants are approached.
- ! Make sure you have discussed any possible ethical issues with your Supervisor/Tutor/Module Leader before submitting your application. **You need your Supervisor’s/Module Leader’s/Tutor’s approval before getting started with the online approval.**
- ! The ‘Research ethics and integrity risk assessment form’ can be accessed on MIUC Ims.

At various points you will be asked to provide complementary documents. **Your application cannot be processed without these. You are advised to first type your project description (this is good practice for all applications and research proposals generally).** Make sure you include the following where your project utilises these research methods and instruments (A and B compulsory for all projects):

- A. The completed risk assessment form
- B. A completed *Project Proposal*
- C. A participant-information sheet
- D. An informed-consent form
- E. A copy of interview questions and/or the questionnaires/instruments you intend to use **or**, if you do not have these questionnaires/instruments, a statement of what will be used (in MS Word, with your application ID at the top)
- F. A data management and storage statement

### 3.2.5.1 How it works

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1. The School/College Ethics Panel will review your application – **this is normally within two weeks of submission**
2. **You and your supervisor** will be informed of the outcome by email
3. Outcomes will be one of the following categories:
  - ! **Conditional** approval subject to review and re-submission (you must make the changes specified by the panel before you can start)
  - ! **Provisional** approval subject to additional information and re-submission (you can start your project, but you will need to provide further information at a date determined by the School/College Ethics Panel)
  - ! **Final** approval (the approval is final, and you do not need to re-submit unless you make subsequent changes to the project)
  - ! **Rejection** (you must discuss issues raised with your Supervisor)
  - ! **Referral** to University Research Ethics Committee where risk is identified that requires such referral.

## 4 Appendix: Weekly Content

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### **PART 1: THE NEED FOR INTERNATIONAL FINANCIAL INSTITUTIONS**

#### **Week 1: Introduction**

Key concepts / issues: institution, organisation, finance, commerce,

Pre session reading: none

Description: During the first week the structure of the course and the basic concepts of international financial organisation will be introduced. The history of the complex intertwinement of finance, trade, commerce and politics will be introduced using the example of the “Petrodollar”.

#### **Week 2: Domestic Financial Markets & Institutions**

Key concepts / issues: financial instruments, banking, markets, intermediation, globalisation

Pre session reading: first chapter of “Financial Markets and Institutions” (FMI), third edition, by Peter Howells and Keith Bain

Description: Until the XVth century economies were largely local. Over time these local financial systems have been gradually integrating into the current global financial system. In order to understand the current international system one needs to understand how domestic financial systems function.

#### **Week 3: Micro- and Macro-economic Drivers of the International Financial System**

Key concepts / issues: international trade, direct foreign investment, balance of payments, international trade and capital flows.

Pre session reading:

International Financial Management, Jeff Madura and Roland Fox, chapter 1

International Business, John D. Daniels, et al., chapter 1

Description: The development of the current international financial system has been driven by the need for multinational corporations to securely conduct business transnationally and the states' need to integrate international business into their economic policies. In this session we shall see how these micro- and macro-economic forces have shaped the current international financial system.

#### **Week 4: The Global Context of the International Financial System**

Key concepts / issues: global governance, global public goods, United Nations, the Business Cycle, inequality

Pre session reading: none

Description: The international financial system does not function in a vacuum. Political and ethical issues are influencing its development. In this session we shall have a closer look at the institutional and macro-economic context in which the international financial system is operating and address the issues of financial stability and economic development.

#### **Week 5: Banks, Money and International Payments**

Key concepts / issues: “fiat money”, central banks, interbank payments, clearing, digital money.

Pre session reading: none

Description: Just as the international financial system is an evolving concept, so is money. If we are to understand the current system and its future challenges, we need to grasp the nature of its underlying monetary regime and banking system.

## **PART 2: FROM MERCANTILISM TO BRETTON WOODS**

### **Week 6: The Gold Standard & Central Banking**

Key concepts / issues: the gold standard, inflation, trade, imperialism, central banking.

Pre session reading: See presentations

Description: Gold has historically had two main functions: as a means of international settlement and as a hedge against inflation. The Gold Standard has gradually been replaced by the current “fiat” money system supported by a network of central banks.

### **Week 7: From Versailles over Basel, Yalta to Bretton Woods**

Key concepts / issues: world wars I and II, international settlements, inflation, gold reserves

Pre session reading: [www.bis.org](http://www.bis.org)

Description: The Bank for International Settlements (BIS) is the oldest international financial institution still functioning, yet the world leaders did not select this institution to organise the post-WWII international financial system. During this session we shall see why and explore the road that led to the Bretton Woods conference.

### **Week 8: The UN and the Bretton Woods Conference**

Key concepts / issues: international governance, United Nations, the IMF, the World Bank and the GATT

Pre session reading: Hurd, Ian, International Organizations

Description: At the end of the second world conflict the triumphant Allies considered the political and economic structure of the post-war world governance. This resulted in the establishment of the United Nations and of the “Bretton Woods institutions”

## **PART 3: INTERNATIONAL FINANCIAL INSTITUTIONS AS FROM BRETTON WOODS**

### **Week 9: The Global Governance of Trade**

Key concepts / issues: balance of payments, protectionism, trade regulation and arbitration

Pre session reading: [www.wto.org](http://www.wto.org)

Description: As trade and monetary policy are intimately linked the need to govern commercial transactions globally was initially embodied in the GATT. As the GATT gradually transformed into the WTO, this institution is currently in charge of policing protectionism and of arbitrating trade conflicts between nation states.

### **Week 10: The World Bank Group**

Key concepts / issues: bank, loans, guarantees, risk and asset management, conciliation

Pre session reading: [www.worldbank.org](http://www.worldbank.org)

Description: The WB's goal is the reduction of poverty through the the promotion of foreign investment and international trade and to the facilitation of capital investment.

### **Week 11: The International Monetary Fund**

Key concepts / issues: fund, quota, special drawing rights, credit arrangements, financial and fiscal crisis intervention

Pre session reading: [www.imf.org](http://www.imf.org)

Graham Bird + Dane Rowlands, "The IMF and the Challenges it Faces" WORLD ECONOMICS, Vol. 11, No. 4, October December 2010

Description: The IMF is arguably the most powerful and probably the most criticised of the three Bretton Woods institutions. It was principally founded to promote currency exchange stability and to make resources available to members experiencing balance-of-payments difficulties.

### **Week 12: The Organisation for Economic Co-operation and Development (OECD)**

Key concepts / issues: cooperation, development, regulation

Pre session reading: [www.oecd.org](http://www.oecd.org)

Description: The OECDs is what one could call an "international institutional think-tank". Its goal is to shape policies that foster prosperity, equality, opportunity and well-being for all by providing knowledge and advice to inform better policies.

### **Week 13: Informal World Governance**

Key concepts / issues: influence, strategy, consensus, policy formation, G7, G20, WEF

Pre session reading:

Description: The international financial system is also steered via less formalised processes. Leader use these informal platforms to discuss issues at the occasion of unofficial encounters which allows them to evaluate their respective stance on topics of international governance.

## **PART 4: THE FUTURE OF INTERNATIONAL FINANCIAL INSTITUTIONS**

### **Week 14: The Future of the International Financial System**

Key concepts / issues: the "New Bretton Woods", the "Great Reset", CBDCs, bitcoin

Pre session reading: none

Description: 2020 has been the year in which the long term consequences of 50 years of fiat monetarism, 40 years of globalisation of financial markets and of the 2008 financial crisis have become a threat to the international financial system as it is currently structured. It has been the year in which the IMF has called for a "New Bretton Woods", the WEF has formalised its plans for a "Great Reset", nearly all central banks have been working on CBDCs and, in which bitcoin has been vindicated. This session will consider the possible developments of the international financial system in the coming decade.