

**ISS 315 – FALL 2021**  
**GLOBAL DIVERSITY AND INTERDEPENDENCE – SECTION 002**

**GOVERNMENT, TRUST AND MONEY: FROM GOLD AND SILVER  
TO BITCOIN**

**CENTER FOR INTEGRATIVE STUDIES  
COLLEGE OF SOCIAL SCIENCE**

**Tuesday, Thursday 3:00-4:50**  
**Old Horticulture Bldg 206**

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# PART 1: COURSE INFORMATION

## Course Description

This course will explore the relationship between money, politics, and government. It will consider that relationship on one hand as a technical problem. A successful currency needs to be trusted and governments face all manner of incentives to abuse that trust. We will consider why that is and explore the consequences. We will also consider the various institutional, political, and technological innovations that have developed to support trust in money.

We will also consider the relationship between government and money as an expression of social preferences. The constraints that allow government to maintain a trusted a currency are, above all else, constraints on what a government can do. Even the premise of a government-issued money is a contested concept, and often resisted by those wary of government power. How a society defines and manages money is often best understood not as a technical solution to a technical problem, but as an expression of societies' preferences vis-à-vis government.

## Textbook & Course Materials

There are three required books for this course.

Jacob Goldstein. 2020. Money: The True Story of a Made-Up Thing. Hachette Books. ISBN 9780316417181

Barry Eichengreen 2019 Globalizing Capital: A History of the International Monetary System - Third Edition Princeton University Press ISBN: 9780691193908

Adam Tooze 2018. Crashed: How a decade of financial crises changed the world. Penguin. ISBN: 9783570554098

These books can be purchased online or at local book sellers. Of these, the “main” book will be Goldstein and we will be relying on that throughout the semester.

## Recommended Texts & Other Readings

There are other assigned readings and those will be made available through the course D2L page. The lectures will often go substantially beyond the readings. A partial list of source materials for the lectures will be provided in a separate (and periodically updated) course reading appendix. That appendix will be made available through D2L

## Course Format

This course will operate along two related tracks. Track 1 will be a traditional lecture course. Every class session comes with required and suggested reading and will feature a lecture on that material. Lectures will run roughly 60 minutes. Students are responsible for the material in the readings and in the lectures.

The second track of the course will be an ongoing investment project. Students will be assigned to a specific form on money (Gold, Euros, Bitcoin, etc.) and they will research and write about that form of money over

the course of the semester. We will also use their acquired expertise in that form of money to make investment recommendations for an ongoing contest.

In more specific terms, students will organize into groups of 5, with each group defined by its focus on a specific form of money. So, for example, there will be a group focused on Gold, another on Euros, another on Bitcoin, etc. This is a large class and I do not want these money-types to get too esoteric, therefore in practice there will be more than one group per type of money, i.e, several gold groups, several Yuan groups, several Bitcoin groups, etc.

The groups will in turn be organized into four departments: one dedicated to emerging market fiat money (i.e. national currencies from middle income and poor countries), one dedicated to developed economy fiat currencies (i.e. national currencies from rich countries), one dedicated to cryptocurrencies, and one dedicated to money-like commodities (i.e. gold).

The organization of these groups is better understood in the following flow chart. This is an example to show the organization; there will be more groups than what is shown here.



Of note, you will be assigned to a group. You will not be picking the group yourself.

## Investment Project

The investment project will take place on Tuesdays and occupy (roughly) final 50 minutes of each class.

Over the course of the semester students should track the value of their money. I will show students how to set up a free mock portfolio in yahoo finance (other websites also allow this, but yahoo finance is free and particularly user-friendly). Students should also be in the habit of periodically checking in on news related to their money.

Every other Tuesday the groups will meet for 10 minutes to review what happened to the price of their currency over the course of the week and their best guesses why. 10 minutes is not much time, and so students should arrive in class on Tuesday with some pre-existing sense of what happened. Following the group meeting there will be a department meeting. The groups will report their findings to the department and the department will vote on how I should invest. These meetings should last for roughly 30 minutes. Each group will report on

their currency and suggest whether to buy that currency or not. Then the department will vote and I will make a (pretend) investment. If the Fiat group votes for Rubles, I will buy Rubles. If the Commodities group decides that I should buy gold, I will buy gold, etc.

Over the course of the semester the groups will make 5 investment decisions. Most rounds lasts two weeks, but it's not exact. The investment rounds are as follows

Round 1: 9/14 – 9/28

Round 2: 9/28 – 10/12

Round 3: 10/12-11/9

Round 4: 11/9 – 11/30

Round 5: 11/30-12/9

Departments compete against each other for extra credit. At the end of a round, the department that finishes first (i.e., the one whose investment performs best over the intervening period) get 5 points of extra credit, and the department that finishes second gets 3 points.

The overall winner—i.e., the department with the highest returns from the beginning of the course—will receive 10 extra credit points. Thus, the maximum amount of extra credit points a person can receive from this project is 35 points (which is roughly equal to a half grade).

On the off Tuesdays students will assemble in their same groups to discuss for 10 minutes how their currency has moved over the prior week and why. We will then have a class discussion recapping how our portfolio has performed and talk about some the political and economic events that inform that performance. This disussion will be driven in part by students, and in part by my own sense of the most interesting and consequential things that drove asset prices over the prior two weeks.

The purpose of all of this is 1) to have fun, and 2) to get sense of how these monies function as stores of value. How volatile are they, and why? What is the relationship between the value of money and politics (broadly defined)?

### **Thursday Assignment**

The groups will also form the basis of the Thursday activity, which will similarly take up (roughly) 45 minutes of class time on Thursdays. After lecture on Thursday every group will have to hand in a short (~2-3 paragraph) essay responding to a prompt that relates their currency to that week's readings & lecture. The prompts are all given ahead of time, so students will have ample time to prepare. Over the course of the semester these short essays will accumulate into a narrative that traces the history of your currency and its promise (and peril) as a form of money. The topics in these essays (and, if you choose, the essays themselves) will form the basis of the final paper.

I will insist that the first Thursday assignment be done in-class, but after we get the hang of it you and your group will be free to go elsewhere to write it. You are also free to stay in the lecture hall. Either way, the assignment will be due to the marked assignment tab in D2L at 7:00 pm Thursday.

### **Grades**

There will also be a midterm exam and a final paper. The midterm will be a multiple-choice exam focused on retention from the reading and lectures. The final will be a ~5-page essay that asks you to describe the history of your group's money and assess its strengths and weaknesses as a form of money, with specific reference to course readings.

Grades for this course will accumulate as follows:

Thursday Group Papers 300  
Midterm 350  
Final 350

Extra Credit to the Investment project winners: up to 35 points.  
Extra Credit Participation in Tuesday discussions: up to 50 points

Those points will be accumulated into a final grade as follows

Points	Grade
930—1000	4.0
870—929	3.5
830—869	3.0
770—829	2.5
730—769	2.0
670—729	1.5
629—669	1.0
629 and below	0.0

## Course Objectives

At the end of this course students should understand:

1. The politics of monetary policy, both as a feature of domestic politics and international relations.
2. How those politics have developed over the past several centuries.
3. How to apply the lessons of that history to contemporary debates about money in modern American society.

In addition to those, students who complete an ISS course at MSU are expected to demonstrate at least three of the five knowledge, attitude and skill dimensions associated with the following MSU Undergraduate Learning Goals:

- ❖ *Analytical Thinking*
- ❖ *Cultural Understanding*
- ❖ *Effective Citizenship*
- ❖ *Effective Communication*
- ❖ *Integrated Reasoning*

This course will touch on those skills in the following ways

## ISS Undergraduate Learning Goals Rubric: 300 Level Courses

ISS ULG Dimension	Developing Level	Assessment Assignment(s)
<b>Analytical Thinking</b>		
Acquires, analyzes, and evaluates information from multiple social science sources.	Retrieves information from a limited range of social science sources and identifies biases, strengths, and weaknesses within those sources.	Investment project/Final Paper .
Synthesizes and applies information within and across social science disciplines.	Identifies how information can be conceptualized differently within various social science disciplines.	Investment project/Final Paper .
<b>Cultural Understanding</b>		
Demonstrates awareness of how diversity emerges within and across cultures.	Understands culture and diversity as dynamic and contextual.	Final Paper
<b>Effective Citizenship</b>		
Understands the structures of local, national, and global governance systems and acts effectively within those structures in both individual and collaborative ways.	Identifies strengths and challenges within institutional structures to address societal issues in individual and collaborative ways.	
<b>Integrated Reasoning</b>		
Uses a variety of inquiry strategies incorporating multiple views to make value judgments, solve problems, answer questions, and generate new understanding.	Identifies distinct and valid inquiry strategies associated with specific social science fields of study and experiments with strategies within and/or across disciplines.	Investment Project

### Goals of Integrative Studies in Social Science

The Integrative Social Science (ISS) core curriculum provides an interdisciplinary introduction to the body of knowledge, theory, practice, and methods that the social sciences bring to an understanding of the human condition.

ISS courses are designed to help students learn to better acquire, analyze, and evaluate information from multiple social science sources; synthesize and apply information within and across the social science disciplines; demonstrate awareness of how diversity emerges within and across cultures; understand the structures of local, national, and global governance systems; and, use a variety of inquiry strategies incorporating multiple views to make value judgments, solve problems, answer questions, and generate new understanding.

This course is designated as International (I) and has been approved as fulfilling one course toward the University Diversity Requirement. Courses designated as International (I) emphasize international or global issues, ideas, and perspectives. The “I” designates a focus on one or more non-U.S. contexts and diversity topics as they unfold in these contexts. Non-U.S. examples and readings play a dominant role in shaping the lens through which diversity is addressed. The learning objectives and outcomes of the course will emphasize this designation and provide a guide for how this course furthers understanding of diversity at MSU and beyond.

## Part III: LECTURE SCHEDULE

Thursday, September 2, 2021: Introduction/Syllabus Overview

**Assigned Reading:** None

**Lecture:** This lecture introduces the course's main theme goes through syllabus. The main theme is that money is always tied to political authority and perceptions thereof. The power to define money (and enforce a definition of money) is a big part of "stateness," historically. Challenges to prevailing perceptions of money are typically a part of broader challenges to prevailing modes of political power. We will understand that historically and understand Bitcoin and other cryptocurrencies through that lens.

Tuesday, September 7, 2021: No Class, Rosh Hashanah

Thursday, September 9, 2021: Origins of Money and Government

**Assigned Reading:** Goldstein 3-33

**Lecture:** This lecture considers the origins of money. We often think about ancient money as metals-based and in that way apolitical, but it has always reflected politics & society. We will consider theories of the emergence of money, the rise and fall of paper money in Song-dynasty China, and the issue of debasement through the case of the Roman Empire.

**Thursday Assignment:** Group Assignments, Meet with Groups/Departments, lecture on how to find financial information

Tuesday, September 14, 2021: Finance and Governance in City States and the Spanish Empire

**Assigned Reading:** Stasavage, D. (2007). Cities, constitutions, and sovereign borrowing in Europe, 1274–1785. *International Organization*, 61(3), 489-525. STOP AT PAGE 505. Focus on pp.489-494; 500-505; Ferguson, Niall. "The Ascent of Money", pages 17-25.

**Lecture:** The Stasavage reading provides a theory of why some governments are better able to develop financially (including maintaining a stable currency). The lecture will explore these themes in a sweeping history of the relationship between early European governments and money. We will ask why Venice and the Netherlands were so successful with their financial systems, while the Spanish were not, even though the Spanish seemingly "solved" the money problem by controlling massive gold and silver deposits in the New World. We will consider the philosophical and practical consequences of Spanish financial failure by considering Dutch independence and the Salamanca School.

**Tuesday Assignment:** Meet in Groups/Departments, consider year-to-date price movements, make initial investment decision.

Thursday, September 16, 2021: No Class Yom Kippur

Tuesday, September 21, 2021: Money in the UK part 1

**Assigned Reading:** Blyth, M. (2013). Austerity: The history of a dangerous idea. Oxford University Press., Ch 104-117; North, D. C., & Weingast, B. R. (1989). Constitutions and commitment: the evolution of institutions governing public choice in seventeenth-century England. *The journal of economic history*, 49(4), 803-832.

**Lecture:** We will look at the history of British money and politics from Henry VII through the main liberal philosophers. The lecture traces the relevant British history from Henry VII' debasement through to the glorious revolution of 1688 and the industrial revolution. We then discuss some of the liberal philosophical ideas about money and government that come out of this period, with a focus on Locke, Smith and Hume, whose ideas about money mirror many of the insights from the prior lecture

**Tuesday Assignment:** Meet in Groups, consider week-to-date price movements, discuss as a class.

Thursday, September 23, 2021: Money in the UK part 2/John Law

**Assigned reading:** Goldstein 55-74; Unto us a lender of last resort is born: Overend Gurney goes bust in 1866 <https://bankunderground.co.uk/2016/12/21/unto-us-a-lender-of-last-resort-is-born-overend-gurney-goes-bust-in-1866/>

**Lecture:** This lecture will pick up on the last to consider the creation and evolution of the Bank of England, which would become the monopoly issuer of currency. The BOE's success is especially remarkable in comparison to the failure of paper money in France under John Law. We will also consider the BOE's handling of the Overend Gurney crisis, and what it means for "good governance" of the money.

**Thursday Assignment 1:** What (or who) controls the quantity of your money in circulation? To what extent is your money safe from debasement? To what extent can the supply of your money respond to crises (such as the Overend Gurney crisis). In general, does your money favor rigidity and guarantees against debasement, or flexibility in reacting to crises?

## Tuesday, September 28, 2021: Mundell-Fleming

**Assigned reading:** Oatley, 202-212, 255-257 See also The Economist “Two out of three ain’t bad.”  
<https://www.economist.com/schools-brief/2016/08/27/two-out-of-three-aint-bad>

**Lecture:** This lecture will cover the Mundell-Fleming Model. This is more economics-forward lecture than is typical for the course.

**Tuesday Assignment:** Meet in Groups/Departments, consider week-to-date price movements, make second investment decision.

## Thursday, September 30, 2021: The Gold Standard

**Assigned reading:** Eichengreen, B. (2019). Globalizing capital. Princeton University Press. Ch. 1, 2

**Lecture:** This Lecture will cover the introduction of the gold standard and its relationship to the Mundell Fleming Model. The big takeaway is the Gold Standard was more than just an idea about money. The Gold Standard was an idea about how to define (and severely limit) the government’s role in economic life. And more than anything else, the gold standard was only sustainable to the extent that financial markets believed the governments were committed to those ideas.

**Thursday Assignment:** Relative to alternatives, which social groups would benefit from using your currency? Which suffer? Make specific reference to the Mundell Fleming framework (and assume open capital accounts) and comparisons to the gold standard.

## Tuesday, October 5, 2021: Money in the US: 1776-1895

**Assigned reading:** Goldstein 101-128

**Lecture:** This lecture goes back in time a bit and considers the history of money in the United States. The defining feature of this history is a mistrust of centralized power, including the power over money. The lecture covers the period from the Revolutionary war to the late 19<sup>th</sup> century.

**Tuesday Assignment:** Meet in Groups, consider week-to-date price movements, discuss as a class.

## Thursday, October 7, 2021: Money in the US: 1896-1929

**Assigned reading:** Goldstein 128-148

**Lecture:** This lecture covers the evolution of money in the United States from the 1896 election through the Great Depression. The main theme of the lecture is the various ways that the American money system was not up to the task of serving a major, diverse economy. In social terms, rising populism created demands that money come under public, democratic rule. In practical terms, the US was prone to frequent financial panics, suggesting the need for a European style central bank. We got one, the Federal Reserves, but it performs badly during its first big test in 1929.

**Thursday Assignment:** To what extent does your money empower or disempower government? What are some upsides and some downsides to that? What would Andrew Jackson think your money, and why? What would William Jennings Bryan think of your money and why?

## Tuesday, October 12, 2021: Fall of The Gold Standard

**Assigned reading:** Eichengreen chapter 3

**Lecture:** This lecture considers the fall of the gold standard, with a focus on Europe. Much like the US before it, in the early 20<sup>th</sup> century Europe starts to feel the pinch of politics in the Gold Standard. As more people become politically enfranchised following WWI, it becomes harder to justify a concept of money as being out of popular control. As the politics moves, the trust that held the system together starts to fall apart.

**Tuesday Assignment:** Meet in Groups/Departments, consider week-to-date price movements, make third investment decision.

## Thursday, October 14, 2021: Interwar Chaos

**Assigned reading:** Why the New Deal Matters, Racuhway Chapter 1

**Lecture:** This lecture paints a picture of interwar chaos as a crucible for future beliefs about politics and money. This chaos is monetary—Weimar and Chinese hyperinflation, for example—geopolitical, but above all social. There is a real concern that the whole liberal democratic/capitalist system will fall to either socialism or fascism. This lecture sets the stage for the next lecture on Keynes and Bretton Woods, as well as subsequent lectures on the Austrian school, both of which are in part reactions to the interwar disorder.

**Thursday Assignment:** To what ways would/does your currency contribute to social stability? Is that an important attribute of a currency?

## Tuesday, October 19, 2021: Bretton Woods

**Assigned reading:** Oatley, 212-224, 225-241; Jeffrey A. Frieden, *Global Capitalism* (Norton, 2006), 256-60, 278-300

**Lecture:** This lecture describes the Bretton Woods system, but also how its chief negotiators (John Maynard Keynes and Dexter White) saw the need for a revamped monetary system. We will also explore Bretton Woods as a particular trade off within the Mundell Fleming model.

**Tuesday Assignment:** None. Review session.

## Thursday, October 21, 2021: Midterm Exam

## Tuesday, October 26, 2021: Break

## Thursday, October 28, 2021: Fall of Bretton Woods

**Assigned reading:** Frieden ch. 15 339-360

**Lecture:** Bretton Woods didn't last. This lecture discusses why and previews the monetary and social chaos that accompanied the first few years of the post-Bretton Woods world. This lecture sets the stage for the Reagan-era backlash against too much democracy in monetary policy.

**Thursday Assignment:** To what extent is your money subject to democratic oversight? What would the benefits of more or less democratic oversight be?

## Tuesday, November 2, 2021: The Austrians

**Assigned reading:** Slobodan, Chapter 1; Hayek, *Denationalization of Money* pg 17-33  
<https://iea.org.uk/wp-content/uploads/2016/07/Denationalisation%20of%20Money.pdf>

**Lecture:** This lecture goes back to the interwar chaos. Remember when Keynes looked at the wreckage of the interwar years and said we need a monetary system that allows for a more durable version of capitalist democracy? Others looked at the same situation and came to the opposite conclusion. The Austrians saw in the fall of the gold standard the disintegration of a social order: limited national government, globalism, capitalist social dominance. That social order was just and needed to be brought back. Hayek's idea was, in part, to reimpose that order by getting the state out of the money business. Friedman took a softer stance—monetarism—but it too rejected Keynesianism, limited the state to monetary policy, and allowed capitalism to take the reins from there.

**Tuesday Assignment:** Meet in Groups, consider two week-to-date price movements, discuss as a class.

## Thursday, November 4, 2021: The Volcker Shock

**Assigned reading:** listen to Tim Barker: <https://www.thedigradio.com/podcast/inflation-politics-with-tim-barker/>

**Lecture:** This lecture considers the adoption of Austrian ideas into American governance in the early 1980s. Austrian ideas had been around in US political circles since at least Goldwater, but the general distaste for the social order and inflation of the 1970s led Carter, and then Reagan, to adopt Friedman-like positions. Volcker reimposed hard-money, inflation averse norms into American politics. He “solved” inflation and reimposed a social order that hadn’t really existed since the New Deal. In the process, he caused a giant recession and instigated a huge global debt crisis that spread these ideas globally in its aftermath.

**Thursday Assignment:** What would an Austrian School economist think about your money, and why?

## Tuesday, November 9, 2021: Central Bank Independence & Fixed Exchange Rates

**Assigned reading:** Broz, J. L. (2002). Political system transparency and monetary commitment regimes. *International Organization*, 56(4), 861-887.

**Lecture:** Volcker became a model of “good” monetary management. This spawned some new thinking on how other governments could replicate Volcker’s success. One way to do that was central bank independence as a means of keeping money as far as possible from politics while still maintaining democratic politics. Another way of achieving a similar end was adopting a fixed exchange rate policy.

**Tuesday Assignment:** Meet in Groups/Departments, consider week-to-date price movements, make fourth investment decision.

## Thursday, November 11, 2021: The Euro

**Assigned reading:** Goldstein 169-185; Greg Palast. “Robert Mundell, evil genius of the euro,” <https://www.theguardian.com/commentisfree/2012/jun/26/robert-mundell-evil-genius-euro>

**Lecture:** This lecture explores the Euro, placing particular attention to its creation. It draws particular attention to influence of Austrian-inspired thinking about the role of money, as well as the role of corporate interests.

**Thursday Assignment:** For Fiat Currency groups: Describe your currency’s central bank and/or exchange rate regime. Why is it like that? For Crypto/Commodity groups: If a country adopted your currency, what sort of exchange rate fluctuations could it expect. What would the consequences be?

## Tuesday, November 16, 2021: 2008 Financial Crisis

**Assigned reading:** Goldstein 151-168; NPR. “The Giant Pool of Money”  
<https://www.thisamericanlife.org/355/the-giant-pool-of-money> See also” Tooze Chapter 6

**Lecture:** This lecture looks at the origins of the 2008 Financial Crisis from multiple viewpoints: as the fault of monetary innovation (Goldstein’s argument), as the fault of banks, as the fault of a government that was too wedded to Austrian ideas, as the fault of a government not wedded enough to Austrian ideas, and as the result of a global macroeconomic imbalance. We will also explore the role of inflation fears that governed the response. This lecture sets up contemporary pessimism about the prevailing financial order.

**Tuesday Assignment:** Meet in Groups, consider week-to-date price movements, discuss as a class.

## Thursday, November 18, 2021: Response to 2008 Financial Crisis

**Assigned reading:** Tooze Chapter 7, 12

**Lecture:** This lecture looks at the government response to the 2008 Financial Crisis, with a special focus on debates about “good” stewardship of money. We will focus particularly on objections to the fiscal response, to a too-early tightening of monetary policy, and to bailing out banks. We will also consider the rise of social movements linked to those objections.

**Thursday Assignment:** One potential lesson of 2008 (and later, 2020) is its good to have central bankers how have studied how to manage financial crises. For Fiat currency groups: where do your central bankers come from? How do you know they are capable? For commodity/crypto groups: how do you accommodate the lack of a central bank? What drawbacks are there, and what advantages?

Tuesday, November 23, 2021: Break

Thursday, November 25, 2021: Break

## Tuesday, November 30, 2021: US Dollar Dominance

**Assigned reading:** Council of Foreign Relations “The Dollar: The World’s Currency”  
<https://www.cfr.org/backgrounder/dollar-worlds-currency>

**Lecture:** This lecture considers the nature and consequence of US Dollar dominance over a long time period. The US dollar is, by far, the world’s dominant currency. Unlike previous monies that could plausibly make that claim (i.e., the Spanish Piece of 8, or the British Pound during the gold standard) the US dollar is a fiat currency with no link to an underlying commodity. That gives the Federal

Reserve and US government enormous amounts of power. This lecture will talk about the history of US dollar dominance and its consequences.

**Tuesday Assignment:** Meet in Groups/Departments, consider week-to-date price movements, make fifth investment decision.

## Thursday, December 2, 2021: What is Cryptocurrency?

Assigned reading: Goldstein 187-212

**Lecture:** This lecture introduces the concept and history of cryptocurrencies. We will also discuss how cryptocurrencies are used in practice. Of note, we will largely sidestep the blockchain technology that underlies them. Our interest is in the appeal of cryptocurrency as a social and political phenomenon, not the technological details of cryptocurrency *per se*.

**Thursday Assignment:** None – Peer review of draft final papers

## Tuesday, December 7, 2021 - Cryptocurrency and Contemporary Social Disorder

**Assigned reading:** Mike O'Sullivan "Does Low Trust In Politics Mean Bitcoin Will Thrive?" <https://www.forbes.com/sites/mikeosullivan/2021/06/11/does-low-trust-in-politics-mean-bitcoin-will-thrive/?sh=d6f39d874f93>

**Lecture:** The lecture situates popular enthusiasm for cryptocurrency in the context of a broader alienation from prevailing financial orders, arguably stemming from recent financial crises and the responses to them. We will provide a short list of social dynamics since 2008 that may or may not be contributing to a low faith in the current political and financial order, which in turn may (or may not) be contributing to interest in cryptocurrency. We will revisit and reinterpret the Spike Lee video from the first-class session.

**Tuesday Assignment:** Meet in Groups, consider week-to-date price movements, discuss as a class.

## Thursday, December 9, 2021: Should We Rethink Government and Money?

**Assigned reading:** Goldstein 213-226; The time to embrace central bank digital currencies is now Martin Wolf <https://www.ft.com/content/7a93fb0a-ae95-44fc-a3d2-1398ef0ce1af>; Lawrence H. White and George Selgin Why Private Banks and Not Central Banks Should Issue Currency, Especially in Less Developed Countries <https://www.econlib.org/library/Features/feature3.html>; MacKenzie Sigalos "Inside Afghanistan's cryptocurrency underground as the country plunges into turmoil" <https://www.cnbc.com/2021/08/21/bitcoin-afghanistan-cryptocurrency-taliban-capital-flight.html>

**Lecture:** This lecture will recap three arguments for rethinking prevailing relationships between government and money. This will be a short lecture; much of the class will be spent discussing our own preferences on the matter.

**Thursday Assignment:** reveal overall investment project winner.

Final Exam due to D2L: December 13, at midnight.