



## AYDIN ADNAN MENDERES UNIVERSITY COURSE INFORMATION FORM

Course Title		Financial Markets and Crypto Currencies							
Course Code		İKP624		Course Level		Third Cycle (Doctorate Degree)			
ECTS Credit	5	Workload	131 ( <i>Hours</i> )	Theory	3	Practice	0	Laboratory	0
Objectives of the Course		<p>The students are expected to:</p> <ul style="list-style-type: none"><li>-Present a quasi-chronological history of money, exchange, and the evolution of the modern financial systems since the early exchange systems to the present</li><li>-Describe different monetary systems and identify their differences</li><li>-Explore the transition from centralized to decentralized monetary systems and the emergence of cryptocurrencies</li></ul>							
Course Content		<p>This course is an introduction to money and financial markets. From a historical and social perspective, it reviews not only economic, but also anthropological and other social research on money and finance. The course consists of three parts. The first part is dedicated to the exploration of the social meanings of money within the realm of economic exchange and beyond. Within a modern economy, money functions as a medium of exchange, means of payment, unit of account and store of value. In the first part of the course, we will discuss how money came to fulfill these different functions today by exploring the different modalities of exchange, with and without money, across time and space.</p> <p>The second part is on the evolution of monetary systems in the world economy. We will cover the history of financial and monetary systems since the early modern period. Specifically, we will discuss bimetalism and the use of silver until the 19th century, the gold standard and how it allowed the first globalization, the interwar financial crisis, and finally the reconstruction of the monetary system under the Bretton Woods system up to the recent financial crises. In light of the modern theories of money and finance, we will discuss the global financial crisis of 2008, assess current monetary policy and central banking practices as a response to and an outcome of the crisis. The main purpose is to provide a bird's eye view of how the monetary system evolved during the long history of capitalism and globalization.</p> <p>Finally, the third part will summarise the contemporary understandings of money within economics and other social sciences, specifically with respect to the emergence of cryptocurrencies as a new global phenomenon.</p>							
Work Placement		N/A							
Planned Learning Activities and Teaching Methods				Explanation (Presentation), Individual Study					
Name of Lecturer(s)									

### Assessment Methods and Criteria

Method	Quantity	Percentage (%)
Midterm Examination	1	40
Final Examination	1	60

### Recommended or Required Reading

1	Eichengreen, B. (2019), Globalizing capital: a history of the international monetary system. Princeton University Press.
2	Vigna P., Casey J., Michael (2016) , The Age of Cryptocurrency: How Bitcoin and the Blockchain Are Challenging the Global Economic Order P, Picadur.

Week	Weekly Detailed Course Contents	
1	Theoretical	Orientation Week
2	Theoretical	Module (I): Gift Economy Gift as Exchange Kula Rings & Potlatch
3	Theoretical	Module (I): Gift Economy Kula Rings & Potlatch
4	Theoretical	Module (II): Money Economy Where do markets come from? Dynamics of market formation
5	Theoretical	Module (II): Money Economy Money in Middle Ages: A story of silver and gold
6	Theoretical	Module (II): Money Economy Gold Standard in the nineteenth century
7	Theoretical	Module (II): Money Economy 1929 Crash: Collapse of international financial system
8	Intermediate Exam	Midterm
9	Theoretical	Module (II): Money Economy Bretton Woods System: Stability Restored
10	Theoretical	Module (II): Money Economy Financialization and the Crisis of 2008: What Next?
11	Theoretical	Module (III): Digital and Decentralized Economy Money in the Digital Age; From Cypherpunk to Bitcoin
12	Theoretical	Module (III): Digital and Decentralized Economy Fundamentals of Cryptocurrencies; Bitcoin, Blockchain and more



13	Theoretical	Module (III): Digital and Decentralized Economy Future Scenarios for Monetary Systems; Decentralized Finance
14	Theoretical	Final Hackathon Preparing Light Paper on Cryptocurrencies
15	Theoretical	Review Week
16	Final Exam	Final

### Workload Calculation

Activity	Quantity	Preparation	Duration	Total Workload
Lecture - Theory	14	2	3	70
Individual Work	14	1	2	42
Midterm Examination	1	8	1	9
Final Examination	1	9	1	10
Total Workload (Hours)				131
[Total Workload (Hours) / 25*] = ECTS				5

\*25 hour workload is accepted as 1 ECTS

### Learning Outcomes

1	Develop a basic understanding of money, exchange, and the modern financial system and its history
2	Ability to distinguish and compare different monetary systems in history
3	Ability to distinguish between classical currency, digital money and cryptocurrency
4	Learn the basics of cryptocurrencies and their digitalized & decentralized properties
5	Understanding of blockchain technologies

### Programme Outcomes (Economic Policy Doctorate)

1	To be able to understand and interpret basic economic concepts, theories and methods
2	To be able to apply mathematical, statistical and econometric analysis tools to economic problems
3	To be able to interpret the structure and characteristics of the markets in the economy by understanding current economic events.
4	To be able to describe the role of innovation, creativity and technology in the dynamic global economy.
5	Ability to prepare projects and acquire creativity skills
6	Ability to analyze macro and micro economic developments
7	Being able to adopt the philosophy of lifelong learning

### Contribution of Learning Outcomes to Programme Outcomes 1:Very Low, 2:Low, 3:Medium, 4:High, 5:Very High

	L1	L2	L3	L4	L5
P1	4	3	4	5	4
P2	4	3	4	3	4
P3	4	3	4	5	4
P4	4	3	4	3	4
P5	4	5	4	3	4
P6	4	3	4	3	4
P7	4	3	4	3	4

