

**V/Ü: Finanzen und Entwicklung**  
**33051 (V) und 33052 (Ü)**

**(D. Ehnts/ C. Ambrosius)**

Sommersemester 2014

V: Montag, 12-14h, , Raum **HS103** (wöchentlich, **Achtung Raumänderung! Jetzt Garystraße**)

Ü: Montag, 14-16h, Raum **HS103** (sechs Sitzungen über das Semester verteilt)

Sprechstunde Dirk Ehnts: Di 11-12:30 Uhr, Raum 208, LAI

Sprechstunde Christian Ambrosius: Mo 18-19 Uhr, Raum 227, LAI

**Kursbeschreibung:** Die Rolle des Finanzsystems im Prozess wirtschaftlicher Entwicklung wird auf vielfältige Weise diskutiert. Sie reicht von Hindernissen des Zugangs zu Finanzdienstleistungen für ärmere Bevölkerungsgruppen, über die liberale Kritik an finanzieller Repression bis zur Diskussion um Wechselkursregime und Kapitalverkehrskontrollen sowie die Rolle der öffentlichen Entwicklungsfinanzierung. In diesem Kontext bietet die Vorlesung einen Überblick über die wichtigsten Themen. In der dazugehörigen Übung werden ausgewählte Themen vertieft (siehe auch Lehrveranstaltungskonzept).

**Empfohlene Lehrbücher:**

Ocampo, José Antonio / Kregel, Jan / Griffith-Jones, Stephany (2007): International Finance and Development. Zed Books, London/New York.

Thirlwall, Anthony P. (2005): Growth and Development. With Special Reference to Developing Economies. Palgrave Macmillan.

Herr, Hans-Jörg/ Priewe, Jan (2005): The macroeconomics of development and poverty reduction. Nomos.

Fry, Maxwell (1995): Money, Interest and Banking in Economic Development. Baltimore, MD.

# Vorlesungsprogramm

(Pflichtlektüre **fett** gedruckt)

## 14. APR.: EINFÜHRUNG: DIE ROLLE DES FINANZSEKTORS IM ENTWICKLUNGSPROZESS

**Levine, Ross (1997): Financial Development and Economic Growth: Views and Agenda, in: Journal of Economic Literature, 35 (2 (June)), 688-726**

Hill, Rodney (1992): Stages of Banking and Economic Development. In: Savings and Development, 16 (1), 5-21

Rao, P.K. (2003): Development Finance. Springer, 1-17

Demirguc-Kunt, Asli /Beck, Thomas (2009): Financial institutions and markets across countries and over time: The updated financial development and structure database. World Bank Economic Review 24 (1): 77-92.

Goldsmith, Raymond W. (1969), Financial Structure and Development. New Haven, CT: Yale University Press.

Rajan, Raghuram G/ Zingales, Luigi (1998) Financial Dependence and Growth. American Economic Review, 88 (3), 559 – 586.

King, Robert G. and Ross Levine (1993): Finance and Growth: Schumpeter Might Be Right. Quarterly Journal of Economics 108, 717-738.

Panizza, U., Arcand, J. L., & Berkes, E. (2012). Too Much Finance? IMF Working Paper.

Mishkin, 2012, The Economics of Money, Banking and Financial Markets, 10<sup>th</sup> edition, Chapter 2 - "An Overview of the Financial System"

Mishkin, Frederic S. (2001): Chapter 9

Fry, Maxwell (1995): Chapter 13 and Chapter 14

## 21. APR.: OSTERMONTAG (FÄLLT AUS)

## 28. APR.: DER FINANZSEKTOR UNTER DEM PARADIGMA STAATSGELENKTER ENTWICKLUNG

**World Bank (1989): World Development Report 1989. Financial Systems and Development. Chapter 4: Financial Sector Issues in Developing Countries.**

Bertolá, L. /Ocampo, J.A. (2012): The Economic Development of Latin America since Independence. Chapter 4: State-led Industrialization

Easterley, William (1999): The Ghost of Financing Gap – Testing the Growth Model Used in the International Financial Institutions, in: Journal of Development Economics, 60 (2), 423-438.

Priewe, Jan / Herr, Hansjörg (2005): The Macroeconomics of Development and Poverty Reduction. Strategies Beyond the Washington Consensus. Baden-Baden: Nomos, 118-123

Hawkins, E. K. (1968): "Measuring Capital Requirements," Finance & Development, Vol. 5, No. 2 (1968). In: Rauch, James E., and Gerald M. Meier. Leading Issues in Economic Development. Oxford: Oxford University Press, 1989.

Meier, Gerald (1989): Comment: Growing Out of Debt, Leading Issues in Economic Development. Oxford: Oxford University Press, 1989, S. 246-47

Ocampo, J.A./Kregel, J./Griffith-Jones, S. (2012): International Finance and Development. Chapter 3: External Debt.

## 5. MAI: KRITIK AN „FINANCIAL REPRESSION“ UND FINANZMARKTLIBERALISIERUNG

### **Peter Montiel (2003): Macroeconomics in Emerging Markets, Chapter 12, Financial Repression.**

- Feenstra, Robert C. and Alan M. Taylor (2008): International Economics, Worth Publishers: New York. Chapter 17: The Gains from Financial Globalisation.
- Gibson, Heather D., and Euclid Tsakalotos. "The scope and limits of financial liberalisation in developing countries: a critical survey." The Journal of Development Studies 30.3 (1994): 578-628.
- Fry, Maxwell (1989): Financial Development: Theories and Recent Experience, in: Oxford Review of Economic Policy, 5 (4), 13-28.
- McKinnon (1973): Money and capital in economic development. Washington, D.C.: The Brookings Institution.
- Shaw (1973): Financial deepening in economic development. New York: Oxford University Press.
- Von Pischke, John D. et al. (ed.) (1983): Rural Financial Markets in Developing Countries: Their Use and Abuse, Baltimore: Johns Hopkins University Press.
- Adams, Dames W. and Vogel, Robert (1986): Rural financial markets in low-income countries: Recent controversies and lessons. World Development, 14 (4), 477-487.
- Fry, Maxwell (1995): The McKinnonShaw Financial Development Framework, in: Maxwell, F., Chapter 2, 20-38.
- Chick, V.; Dow, S.; (1998) A post-Keynesian perspective on the relation between banking and regional development. In: Arestis, P., (ed.) Post-Keynesian Monetary Economics: New Approaches to Financial Modelling. (pp. 219-250).
- Stiglitz, Joseph et. al (1993): The Role of the State in Financial Markets, in: World Bank Research Observer, Annual Conference on Development Economics Supplement (1993):19-61.

*Anschließend Übung: Theorie und Praxis von Entwicklungsbanken. Siehe Blackboard für Literatur.*

*Vergabe des ersten Essaythemas.*

## 12. MAI: FINANZKRISEN IN ENTWICKLUNGS- UND SCHWELLENLÄNDERN

**Ffrench-Davis and Griffith-Jones (2011): Taming Capital Account Shocks: Managing Booms and Busts. In: Handbook of Latin American Economics, New York: Oxford University Press,**

**Reinhart, Carmen M. / Rogoff Kenneth S. (2014): "This Time is Different: A Panoramic View of Eight Centuries of Financial Crises," Annals of Economics and Finance, Society for AEF, vol. 15(2), pages 1065-1188, November.**

Griffith-Jones, Stephany (2013) The case for prudent financial liberalisation and its policy implications. Paper prepared for Berlin 'Finance and Development' Conference, Dec 11, 2013. Organised by AFD-BMZ-EUDN.

- Bertolá, L. / Ocampo, J.A. (2012): The Economic Development of Latin America since Independence. Chapter 5: Turning Back to the Market.
- Diaz-Alejandro, Carlos (1985): Good-bye Financial Repression, Hello Financial Crash, in: Journal of Development Economics, 19, 1-24
- Eichengreen, Barry / Hausmann, Ricardo (eds.; 2005): Other People's Money – Debt Denomination and Financial Instability in Emerging Market Economies, Chicago, University of Chicago Press.
- Ghosh, The Economic and Social Effects of Financial Liberalization: A Primer for Developing Countries  
[http://www.un.org/esa/desa/papers/2005/wp4\\_2005.pdf](http://www.un.org/esa/desa/papers/2005/wp4_2005.pdf)

## **19. MAI: GELDPOLITIK IN ENTWICKLUNGS- UND SCHWELLENLÄNDERN**

### **26. MAI: WECHSELKURSREGIME I**

### **2. JUNI: WECHSELKURSREGIME II**

### *Anschließend Übung: Rollenspiel (Vorbereitung)*

### **9. JUNI: PFINGSTEN (FÄLLT AUS)**

### **16. JUNI: KAPITALMARKTDEREGULIERUNG VS KAPITALVERKEHRSKONTROLLEN (GASTVORTRAG BARBARA FRITZ)**

**Ostry, J. / Ghosh, A. / Habermeier, K / Chamon, M. / Qureshi, M. / Reinhardt, D. (2010): Capital Inflows: The Role of Controls. IMF Staff Position Note, Feb 19, SPN/10/04.**  
<http://www.imf.org/external/pubs/ft/spn/2010/spn1004.pdf>

Fritz, Barbara / Prates, Daniela (2012): The New IMF Approach to Capital Account Management and Its Blind Spots: Lessons from Brazil and South Korea. Working Paper desigualdades.net

Gallagher, K.; Griffith-Jones, S.; Ocampo, J. A. (eds., 2012): Regulating Global Capital Flows for Long-Run Development. Boston University, Pardee Centre Task Force Report, March

IMF (2008): Reaping the Benefits of Financial Globalization. IMF Occasional Paper 264

IMF (2010): The Fund's Role Regarding Cross-Border Capital Flows (Washington: International Monetary Fund)

IMF (2011b): The Multilateral Aspects of Policies Affecting Capital Flows (Washington: International Monetary Fund).

IMF (2012): Liberalizing Capital Flows and Managing Capital Inflows (Washington: International Monetary Fund)

Ocampo, José Antonio (2012): The Case For and Experience With Capital Account Regulations, in: Gallagher, K. et al (eds.), Regulating Global Capital Flows for Long-Run Development, p. 13-22

Williamson, John (2005): Curbing the Boom-Bust Cycle – Stabilizing Capital Flows to Emerging Markets, Washington D.C., Peterson Institute

Rodrik, Dani: Capital Market Liberalization, Who Needs Capital-Account Convertibility?  
Kose et al (2009): Does financial globalization promote risk sharing? In: Journal of Development Economics vol. 89, pp. 258–270.

*Anschließend Übung: Rollenspiel (Arbeitsgruppen)*

### **23. JUNI: REGIONALE MONETÄRE INTEGRATION (GASTVORTRAG LAURISSA MÜHLICH)**

**Fritz, Barbara / Mühlich, Laurissa (2012): Varieties of Regional Monetary co-operation: A Tool for Reducing Volatility in Developing Economies?. FU Berlin, Manuscript**

**Ocampo JA (2006). Regional financial cooperation: Experiences and challenges. In: Ocampo JA (ed). Regional Financial Cooperation. Washington, DC, Brookings Institution Press, 1–39**

Bénassy-Quéré A and Coeuré B (2005). Big and small currencies: the regional connection. In: Artus P, Cartapanis A and Legros F, eds. Regional Currency Areas in Financial Globalization: A Survey of Current Issues. Cheltenham (United Kingdom) and Northampton, MA, Edward Elgar Publishing Limited:182–199. Benassy Quéré

Fernández-Arias E, Stein E and Panizza, Ugo (2002). Trade agreements, exchange rate disagreements. IADB background paper. Available at: <http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=801427>.

Volz, Ulrich (ed.) (2012): Financial stability in emerging markets: dealing with global liquidity. Bonn: German Development Institute / Deutsches Institut für Entwicklungspolitik (DIE)

*Anschließend Übung: Rollenspiel (Durchführung)*

### **30. JUNI: FINANCE FOR THE POOR I: MIKROFINANZEN (GASTVORTRAG KATJA KIRCHSTEIN)**

**Jonathan Morduch “The Microfinance Promise,” Journal of Economic Literature, 37(4) 1999: 1569-1614.**

Karlan, Dean/Murdoch, Jonathan (2010): Financial Access. In: Handbook of Development Economics, Vol. 5, pp. 4703-4777

Armendariz , De Aghion / Murdoch, Jonathan (2010): The Economics of Microfinance.

Karlan, Dean (2007): Social Connections and Group Banking, Economic Journal 117(517), F52-F84.

Bateman, Milford/ Chang, Ha-Joon (2012): Microfinance and the Illusion of Development: From Hubris To Nemesis in Thirty Years. World Economic Review, No 1, 2012

*Anschließend Übung: Feedback Essay 1 und Vorbereitung Essay 2*

### **7. JULI.: FINANCE FOR THE POOR II: REMITTANCES UND FINANZIELLE ENTWICKLUNG**

**Clemens, Michael/Ogden, Timothy (2013): Migration as a Strategy for Household Finance. A Research Agenda on Remittances, Payments, and Development. Financial Access Initiative Working Paper.**

- Fajzylber/Lopez (2008): Remittances and Development: Lessons from Latin America. Chapter 1: The Development Impact of Remittances in Latin America
- de Haas, Hein (2012): The migration and development pendulum: a critical view on research and policy, *International Migration*, 50 (3), 8-25.
- Taylor, Edward (1999): The New Economics of Labour Migration and the Role of Remittances in the Migration Process, 37 (1), 63–88.
- Demirguc-Kunt et al. (2011): Remittances and banking sector breadth and depth: Evidence from Mexico. *Journal of Development Economics*, 95 (2), 229-241
- Ambrosius, Christian/ Fritz, Barbara/ Stiegler, Ursula (2014): Remittances for Financial Access: Lessons from Latin American Microfinance. Forthcoming in *Development Policy Review*.
- Ambrosius, Christian/ Ceucuecha, Alfredo (2013): Are Remittances a Substitute for Credit? Carrying the Financial Burden of Health Shocks in National and Transnational Households. *World Development*, Vol. 46, June 2013, pp.143-152
- Ambrosius, Christian (2012): Are Remittances a ‘Catalyst’ for Financial Access? Evidence from Mexican Household Data. Freie Universität Berlin, Discussion Paper 12/8.

**14. JULI.: ABSCHLUSS UND EVALUIERUNG**

*Anschließend Übung: Vorbereitung Anschlussseminar im Wintersemester*