

V/Ü: Finanzen und Entwicklung
104057/33231 (V) und 104058 (Ü)

(B. Fritz/ C. Ambrosius)

Wintersemester 2012/2013

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

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

Sprechstunde Barbara Fritz: Mi, 15-16 Uhr

Sprechstunde Christian Ambrosius: Mo, 16-17 Uhr

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:

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

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

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.

Vorlesungsprogramm

(Pflichtlektüre **fett** gedruckt)

15. OKT.: EINFÜHRUNG

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

22. OKT.: DIE ROLLE DES FINANZSEKTORS IM ENTWICKLUNGSPROZESS

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

Levine, Ross (1997): Financial Development and Economic Growth: Views and Agenda, in: Journal of Economic Literature, 35 (2 (June)), 688-726; Wichtig: S.688-691 und S. 701-706.

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.

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

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.

Mishkin, Frederic S. (2001): Chapter 9

29. OKT.: GASTVORTRAG ROBERT BOYER (CEPREMAP - CENTRE POUR LA RECHERCHE ECONOMIQUE ET SES APPLICATIONS, PARIS): WHAT HAVE WE LEARNED FROM THE 2009 FINANCIAL CRISES IN EMERGING COUNTRIES?

Boyer, Robert (2012): What Have We Learned from the 2009 Financial Crises in Emerging Countries? Paper prepared for the conference “Financial Stability and Growth” Sao Paulo, March 22-23, 2012

5. NOV.: FINANCIAL DEVELOPMENTALISM, FINANCIAL REPRESSION, FINANCIAL LIBERALIZATION: PARADIGMEN ZUM FINANZSEKTOR IM HISTORISCHEN RÜCKBLICK

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 McKinnon-Shaw Financial Development Framework, in: Maxwell, F., Chapter 2, 20-38.
- 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.
- Held, Günther (1994): Liberalization or financial development? Cepal Review.
- Diaz-Alejandro, Carlos (1985): Good-bye Financial Repression, Hello Financial Crash, in: Journal of Development Economics, 19, 1-24
- Stiglitz, Joseph / Weiss, Andrew (1981): Credit Rationing in Markets with Imperfect Information, in: American Economic Review, 71 (3), 393-410
- Fry, Maxwell (1995): Chapter 6: Critics of Financial Liberalization

Anschließend Übung: Entwicklung von Indikatoren des Finanzsektors in ausgewählten Ländern

13. NOV. (ACHTUNG: DIENSTAG 14 UHR, HS 201): GASTVORTRAG LUIZ CARLOS BRESSER-PEREIRA (FUNDAÇÃO GETÚLIO VARGAS, SÃO PAULO): DEPENDENCY INTERPRETATION AND NEW DEVELOPMENTALISM IN LATIN AMERICA

Bresser-Pereira, Luiz Carlos (2012): Structuralist Macroeconomics and the New Developmentalism. Brazilian Journal of Political Economy, 32 (3), pp. 347-366

Übung (am 12. Nov., 14-16 Uhr): Vorbereitung Essay 1

19. NOV.: EXTERNE ENTWICKLUNGSFINANZIERUNG I: FUNDING VS. FINANCE

- Dullien, Sebastian (2012): How beneficial are capital inflows for economic catch-up? Lessons from the euro periphery (manuscript) → v.a. S. 1-7**
- Meier, Gerald (1989): Comment: Growing Out of Debt, S. 246-47**
- 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.
- Prieue, Jan / Herr, Hansjörg (2005): The Macroeconomics of Development and Poverty Reduction. Strategies Beyond the Washington Consensus. Baden-Baden: Nomos, 118-123

Anschließend: Vorstellung des UNCTAD Trade and Development Report 2012 durch Detlef Kotte (Ort tbc)

<http://unctad.org/en/pages/PublicationWebflyer.aspx?publicationid=210>

26. NOV.: EXTERNE ENTWICKLUNGSFINANZIERUNG II: INTERNATIONALE VERSCHULDUNG

- Schelke, Waltraud, 1995: Die Theorie der geldwirtschaftlichen Entwicklung, in: E+Z 36/10, S. 267-70.**
- Panizza, Ugo (2006): ‚Original Sin‘ and Monetary Cooperation, in: in Fritz, B. /Metzger, M. (eds.): New Issues in Regional Monetary Coordination:**

Understanding North-South and South-South Arrangements". London: Palgrave, S. 26-35.

- Nitsch, Manfred, 1999: Vom Nutzen des monetär-keynesianischen Ansatzes für Entwicklungstheorie und –politik, in: Schubert, Renate (Hg.): Neue Wachstums- und Außenhandelstheorie. Berlin: Duncker & Humblodt, S. 183-214.
- Riese, Hajo (1986): Entwicklungsstrategie und ökonomische Theorie – Anmerkungen zu einem vernachlässigten Thema, in: Entwicklungsländer und Weltmarkt, Jahrbuch Ökonomie und Gesellschaft Band 4, Frankfurt a.M.
- Eichengreen, Barry / Hausmann, Ricardo (eds.; 2005): Other People's Money – Debt Denomination and Financial Instability in Emerging Market Economies, Chicago, University of Chicago Press.
- Herman, Barry/ Ocampo, José Antonio/ Spiegel, Shari (eds.; 2010): Overcoming Developing Country Debt Crises. Oxford University Press [download unter http://policydialogue.org/publications/books/overcoming_developing_country_debt_crises/]
- Schvarzer, Jorge (2002): Die lange Krise der Verschuldung in Lateinamerika, in: Lateinamerika Analysen Nr. 2, pp. 67-102.
- Kunibert Raffer, Debt Relief for Low Income Countries: Arbitration
- Ocampo, José Antonio / Kregel, Jan / Griffith-Hones, Stephany (2007): International Finance and Development, Ch. III "External Debt" (p. 107-138)

Meier, Gerald (1989): Comment: Growing Out of Debt, S. 246-47

Schelkle, Waltraud, 1995: Die Theorie der geldwirtschaftlichen Entwicklung, in: E+Z 36/10, S. 267-70.

- Nitsch, Manfred, 1999: Vom Nutzen des monetär-keynesianischen Ansatzes für Entwicklungstheorie und –politik, in: Schubert, Renate (Hg.): Neue Wachstums- und Außenhandelstheorie. Berlin: Duncker & Humblodt, S. 183-214.
- Riese, Hajo (1986): Entwicklungsstrategie und ökonomische Theorie – Anmerkungen zu einem vernachlässigten Thema, in: Entwicklungsländer und Weltmarkt, Jahrbuch Ökonomie und Gesellschaft Band 4, Frankfurt a.M.
- Panizza, Ugo (2006): ‚Original Sin‘ and Monetary Cooperation, in: in Fritz, B. /Metzger, M. (eds.): New Issues in Regional Monetary Coordination: Understanding North-South and South-South Arrangements". London: Palgrave, S. 26-35.
- Eichengreen, Barry / Hausmann, Ricardo (eds.; 2005): Other People's Money – Debt Denomination and Financial Instability in Emerging Market Economies, Chicago, University of Chicago Press.
- Herman, Barry/ Ocampo, José Antonio/ Spiegel, Shari (eds.; 2010): Overcoming Developing Country Debt Crises. Oxford University Press [download unter http://policydialogue.org/publications/books/overcoming_developing_country_debt_crises/]
- Schvarzer, Jorge (2002): Die lange Krise der Verschuldung in Lateinamerika, in: Lateinamerika Analysen Nr. 2, pp. 67-102.
- Kunibert Raffer, Debt Relief for Low Income Countries: Arbitration
- Randall Dodd, "Primer: Sovereign Debt Restructuring"
www.financialpolicy.org/dscprimers.htm

03. DEZ.: WECHSELKURSOPTIONEN FÜR ENTWICKLUNGS- UND SCHWELLENLÄNDER

- Mishkin, Frederic S. / Savastano, Miguel A. (2002): Monetary policy strategies for emerging market countries. Lessons from Latin America, in: Comparative Economic Studies Vol. 44 (Summer-Fall), No. 2-3, pp. 45-82**
- Fritz, Barbara (2004): Currency Blocs: Looking at the Options for Developing Countries in a Multipolar Monetary Regime, in: Cadernos PROLAM/USP, No. 1, p. 7-22**
- Akyüz Y (2009). Exchange rate management, growth, and stability: national and regional policy options in Asia. Colombo, Asia Pacific Trade and Investment Initiative, UNDP Regional Centre in Colombo; www2.undprcc.lk/resource_centre/pub_pdfs/P1115.pdf.
- Calvo, Guillermo / Reinhart, Carmen (2002): Fear of Floating, in: The Quarterly Journal of Economics, Vol. 117, issue 2, p. 379-408
- IMF (2003): The Balance Sheet Approach and its Applications at the Fund, Prepared by the Policy Development and Review Department. <http://www.imf.org/external/np/pdr/bal/2003/eng/063003.htm>
- IMF (2010): World Economic Outlook – Rebalancing Growth. Washington DC, April; Chapter 4. Getting the Balance Right: Transitioning out of Sustained Current Account Surpluses <http://www.imf.org/external/pubs/ft/weo/2010/01/>
- Levy-Yeyati, Eduardo / Sturzenegger, Federico (2005): Classifying Exchange Rate Regimes: Deeds vs. Words, in: European Economic Review, Vol. 49 (6), pp. 1603-1635.
- Levy-Yeyati, Eduardo / Sturzenegger, Federico (2007): Fear of Appreciation. Policy Research Working Paper 4387, Washington DC, The World Bank
- Singh, Anoop / Belaisch, Agnes / Collyns, Charles / De Masi, Paula / Krieger, Reva / Meredith, Guy / Rennhack, Robert (2005): Stabilization and Reform in Latin America: A Macroeconomic Perspective of the Experience Since the 1990s. IMF Occasional Paper No. 238
- Velasco, Andrés (2000): Exchange-rate Policies for Developing Countries: What Have We Learned? What Do We Still Not Know? G-24 Discussion Paper Series, No 5.
URL: <http://ksghome.harvard.edu/~drodrik/g24-velasco.pdf>
- Wise, Carol / Roett, Riordan (2000; eds.): Exchange Rate Politics in Latin America. Washington D.C.: Brookings Institutions

Anschließend Übung: Vorbereitung Rollenspiel

10. DEZ.: 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. Bénassy 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) [ist ein e-book, das du verlinken kannst]

Anschließend Übung: Vorbereitung Rollenspiel II

17.DEZ.

Heute fällt die Vorlesung aus. Sie ist auf den 14.01 14:00 – 16:00 Uhr verschoben. Dafür findet die Übung früher statt.

Anschließend Übung: Rollenspiel

7. JAN.: INTERNATIONAL AID

Ocampo, José Antonio et al. (2007): International Finance and Development. Chapter Two: Official Development Financing, pp.65-97

- Easterly, William/ Pfütze, Tobias (2008): Where does the money go? Best and Worst Practices in Foreign Aid. *Journal of Economic Perspectives*, 22 (2), 29–52
- Easterly, William (2006): *White Man's Burden: Why the West's Efforts to Aid the Rest Have Done So Much Ill and So Little Good*. New York: The Penguin Press.
- Collier, Paul (2007): *The Bottom Billion*. Oxford University Press.
- Sachs, Jeffrey (2005): *The End of Poverty*. New York: The Penguin Press.
- Djankov, Simeon/ Montalvo Jose G./ Reynal-Querol, Marta (2008): The Curse of Aid. *Journal of Economic Growth*, 13 (3), 169-194.
- Kwhaja, Asim Ijaz (2009): Can Good Projects Succeed in Bad Communities? *Journal of Public Economics*, 93 (7–8), 899–916.
- Olken, Ben (2007): Monitoring Corruption: Evidence from a Field Experiment in Indonesia. *Journal of Political Economy*, 115 (2), 200-249

Anschließend Übung: Feedback Essay 1 und Vorbereitung Essay 2

14. JAN.: BRAZIL AND THE GLOBAL FINANCIAL CRISIS: IMPACT AND RESPONSES (GASTVORTRAG DANIELA PRATES, UNICAMP, BRASILIEN)

Literatur wird nachgereicht

14.JAN. 14:00 – 16:00 UHR : KAPITALMARKTDEREGULIERUNG VS KAPITALVERKEHRSKONTROLLEN

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 [im Erscheinen]
- 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.

21. JAN.: AUSLÄNDISCHE DIREKTINVESTITIONEN

- Haggard, Stephen (1989): The Political Economy of Foreign Direct Investment in Latin America. Review Essay. Latin American Research Review, 42 (1), 184-208**
- Loungani, Prakash/ Assaf Razin (2001): How Beneficial Is Foreign Direct Investment for Developing Countries? Finance & Development 38 (2). <http://www.imf.org/external/pubs/ft/fandd/2001/06/loungani.htm>**
- Moran, Theodore. 1998. Foreign Direct Investment and Development: The New Policy Agenda for Developing Countries and Economies in Transition. Washington, DC: Institute for International Economics. Selected chapters available at http://bookstore.iie.com/merchant.mvc?Screen=PROD&Product_Code=53
- Hanson, Gordon (2001): Should Countries Promote Foreign Direct Investment? UNCTAD G-24 Discussion Paper No. 9, 2001.
- Blomstrom, Magnus/ Kokko Ari (1997): How Foreign Investment Affects Host Countries, World Bank PRD Working Paper No. WPS-1745.
- Harrison, Ann (1996): Determinants and Effects of Direct Foreign Investment in Cote d'Ivoire, Morocco and Mexico. In: Roberts, Mark and James Tybout, (eds.): Industrial Evolution in Developing Countries: Micro Patterns of Turnover, Productivity and Market Structure. New York: Oxford University Press, pp. 163-186.
- Aitken, Brian/ Harrison, Ann (1999): Do Domestic Firms Benefit from Direct Foreign Investment? Evidence from Venezuela. American Economic Review, June 1999, 605-61.

Borensztein E., J., De Gregorio, J.-W. Lee (1998): How does foreign direct investment affect economic growth? *Journal of International Economics*, 45, 115-135

28. JAN.: FINANCE FOR THE POOR I: MIKROFINANZEN (GASTVORTRAG KATJA KIRCHSTEIN)

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

Batemann, Milford; Ha-Jong Chang "The Microfinance Illusion"

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

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

4. FEB.: FINANCE FOR THE POOR II: REMITTANCES UND FINANZIELLE ENTWICKLUNG

Fajzylber/Lopez (2008): Remittances and Development: Lessons from Latin America. Chapter 1: The Development Impact of Remittances in Latin America

Martínez Pería, María Soledad/ Mascaró, Yira/ Moizeszowicz, Florencia (2008): Do Remittances Affect Recipient Countries' Financial Development? In: Fajzylber and J. Humberto Lopez (eds.): *Remittances and Development: Lessons from Latin America*. Chapter 7.

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 (2012): Are Remittances a 'Catalyst' for Financial Access? Evidence from Mexican Household Data. Freie Universität Berlin, Discussion Paper 12/8.

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.

Anschließend Übung

11. FEB.: EVALUIERUNG UND THEMENVERGABE ANSCHLUSS-SEMINAR IM SOMMERSEMESTER