



## PROGRAMME IN BUSINESS AND ECONOMICS

### **EFI255 Financial history, 7.5 credits**

Finansiell ekonomisk historia, 7,5 högskolepoäng

*First Cycle*

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#### **Confirmation**

This course syllabus was confirmed by Programme in Business and Economics (ICU) on 2020-02-27 and was last revised on 2020-06-12 to be valid from 2020-08-31, autumn semester of 2020.

*Field of education:* Social Sciences 100%

*Department:* Programme in Business and Economics

*Other participating department*

Department of Economy and Society

#### **Position in the educational system**

The course is offered in the first cycle and is included in the fifth semester of the Bachelor's Programme in Business and Economics for students majoring in financial economics. It is also offered as a freestanding course.

The course can be part of the following programmes: 1) Programme in Business and Economics (S1EPG), 2) Bachelor's Programme in Business and Economics (S1EKA) and 3) Programme in Business and Economics (S1HEM)

*Main field of studies*

Financial Economics

*Specialization*

G2F, First cycle, has at least 60 credits in first-cycle course/s as entry requirements

#### **Entry requirements**

To be eligible for the course, the student must have completed at least 60 credits in first cycle courses including an introductory course in either Business administration or Economics.

## Learning outcomes

On successful completion of the course the student will be able to:

### *Knowledge and understanding*

1. describe the historical development of financial thinking and theorizing,
2. use historical examples to describe the role of the financial sector in the process of economic development,

### *Competence and skills*

3. analyse financial crises in terms of course of events, crisis management and regulator development,
4. author and present argumentative texts within the context of the course content,

### *Judgement and approach*

5. discern and compare the ideas and ideology behind different forms of financial regulation.

## Course content

All rich countries have well developed financial systems and the importance of financial systems for growth is continuously proved by empirical research. At the same time financial systems are recurrently plagued by crisis and financial actors are often criticized in the public debate for shorttermism and right-out greed. In other words, financial systems are the epitome of capitalism and to study them raises many central questions: Why are financial systems important? Why do financial crises occur? What kind of ideas and ideologies lies behind different forms of financial theorizing and regulation? The course offers the students the tools to analyse these questions.

The course examines relations between financial theory, financial regulation and market behavior, and the interplay between these spheres over the last two centuries. The course focuses on periods and turning points in economic history, such as financial crises, when this interplay has produced outcomes suitable for analysis and discussion. To advance the skill to pursue such analysis, the course also focuses on the history of ideas and the development of new financial markets and instruments. In the course the students not only deepen their historical frame of reference, but they also develop their skills in recognizing and characterizing financial developments in a larger societal context.

**Form of teaching**

Lectures and seminars. The course ends with a final written exam, but in parallel with the lectures the students also work with hand-in assignments which are presented and discussed in four mandatory seminars.

*Language of instruction:* English

**Assessment**

The learning outcomes of the course will be assessed by hand-in assignments and a written exam. The hand-in assignments are made both in group and individually. These assignments will also be discussed in seminars where active participation is mandatory. If a student is unable to attend a seminar (or if level of participation is unsatisfactory) then the student will need to complete an extra written assignment. The learning outcomes 1 and 2 (and to some extent 3) are examined by the written exam. The learning outcomes 4 and 5 (and to some extent 3) are examined by the hand-in assignments and the seminars.

Individual take-home assignments and exams shall be written individually, cooperation in formulating text, tables, figures etc. is not allowed.

A student who has taken two exams in a course or part of a course without obtaining a pass grade is entitled to the nomination of another examiner. The student needs to contact the department for a new examiner, preferably in writing, and this should be approved by the department unless there are special reasons to the contrary (Chapter 6 Section 22 of the Higher Education Ordinance).

If a student has received a recommendation from the University of Gothenburg for special educational support, where it is compatible with the learning outcomes of the course and provided that no unreasonable resources are required, the examiner may decide to allow the student to sit an adjusted exam or alternative form of assessment.

In the event that a course has ceased or undergone major changes, students are to be guaranteed at least three examination sessions (including the ordinary examination session) over a period of at least one year, but no more than two years, after the course has ceased/been changed.

**Grades**

The grading scale comprises: Excellent (A), Very good (B), Good (C), Satisfactory (D), Sufficient (E) and Fail (F).

To obtain a passing course grade, students must receive a passing grade on the individual written examination and the hand-in assignments (including seminar participation). The written exam is worth 60 points (for a pass on the course at least 30 points is required). The hand-in assignments (including seminar participation) are worth a total of 40 points (for a pass on the course at least 20 points is required). The final grade corresponds to the total score a student obtains.

**Course evaluation**

Upon completion, the course will be evaluated in accordance with the rules for course evaluations established by the Bachelor's Programme in Business and Economics at the School of Business, Economics and Law. The results of the evaluation as well as any changes to the course structure shall be communicated to both the students who completed the evaluation and the students who are enrolled in the subsequent round of the course.

**Additional information**

The course cannot be applied towards a degree combined with EFI250 Finance 2: Intermediate Course (30 credits) or EFI251 Financial history (7,5 credits).