



Facultad de Economía  
División de Estudios de Posgrado



# Curso: **Credit and Finance in International Monetary Theory**

\* El curso se  
impartirá en  
inglés

**23 al 26 de octubre de 2017**

Profesor: **Jan Toporowski**  
(University of London)

Coordinación Académica:  
Noemi Levy Orlik

## Temas

1. *Credit and Finance in the Bretton Woods Discussions*
2. *Multilateralism and regional currency theory*
3. *Credit and debt into international monetary theory and policy*
4. *Problems of International Credit: The European Monetary Union and International Debt*

## Horario

**Lunes 23 al miércoles 25 de octubre**  
**12:00 a 15:00 hrs.**

Facultad de Economía-UNAM  
Aula Magna Jesús Silva Herzog  
Edificio B, primer piso.

**Jueves 26 de octubre**  
**11:30 a 14:30 hrs.**

UAM-Azcapotzalco, Sala D001  
Edificio D, planta baja.

### Informes e inscripciones:

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Organizadores:  
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orado en Ciencias Económicas.  
UAM-Azcapotzalco, Maestría en  
Economía, Grupo Macroeconomía  
Financiera.

## CREDIT AND FINANCE IN INTERNATIONAL MONETARY THEORY

Jan Toporowski  
23-26 de Octubre 2017  
Conferencias

### 1. Credit and Finance in the Bretton Woods Discussions (UNAM, Facultad de Economía, UNAM, Aula Magna, Jesús Silba Herzog, 1er piso Edificio B, 12.00-15 horas)

The failure of the gold standard; the Keynes Plan; the White Plan; the Schumacher/Kalecki/Balogh Critique

Thirlwall (ed.) *Keynes and International Monetary Relations* London: Macmillan 1976  
Skidelsky *John Maynard Keynes Volume 3: Fighting for Freedom 1937-1946* Basingstoke: Palgrave 2000, chapter 6.  
M. Kalecki and F. Schumacher 'International Clearing and Long-term Lending' in J. Osiatyński (ed.) *Collected Works of Michał Kalecki Volume VII* Oxford: The Clarendon Press 1997

### 2. Multilateralism and regional currency theory (UNAM, Facultad de Economía, UNAM, Aula Magna, Jesús Silba Herzog, 1er piso Edificio B, 12.00-15 horas)

Multilateralism, trade deflation, regional currencies compared with the optimal currency theory.

Kalecki 'Multilateralism and Full Employment' in J. Osiatyński (ed.) *Collected Works of Michał Kalecki Volume I* Oxford: The Clarendon Press 1990  
Schumacher 'Multilateral Clearing' *Economica* 10/38 May 1943, pp. 150-165  
R.A. Mundell 'A Theory of Optimum Currency Areas' *American Economic Review* 51/4, September 1961, pp. 657-665.

### 3. Credit and debt into international monetary theory and policy (UNAM, Facultad de Economía, UNAM, Aula Magna, Jesús Silba Herzog, 1er piso Edificio B, 12.00-15.00v horas)

The Credit Counterparts theory of international money; management of international credit and debt.

J. Toporowski 'Why the World Economy Needs a Financial Crash' and Other Critical Essays on Finance and Financial Economics Anthem Press, 2010, Chapter 16.  
J. Harvey *Currencies, Capital Flows and Crises, A Post-Keynesian Analysis of Exchange Rates* Routledge 2009, chapter 7.  
J. Steindl (1989) 'Saving and Debt' in A. Barrère (ed.) *Money, Credit and Prices in Keynesian Perspective* London: Macmillan; also in Toporowski (ed.) *Financial Markets and Financial Fragility* Edward Elgar 2010.  
Minsky, H.P., (1989) 'Financial Structures, Indebtedness and Credit' in A. Barrère (ed.) *Money, Credit and Prices in Keynesian Perspective* London: Macmillan.  
C. Borio and P. Disyatat (2015) 'Capital flows and the current account: Taking financing (more) seriously' *BIS Working Papers* No. 525, October.

### 4. Problems of International Credit: The European Monetary Union and International Debt (UAM-AZCAPOTZALCO, Sala D001, Edificio, D, Planta baja), 11.30-14.30 horas

Hallwood & MacDonald *International Money and Finance* Blackwell 2003, chapter 23.

J. Toporowski 'International credit, financial integration and the euro' *Cambridge Journal of Economics* vol. 37 No. 2, 2013 doi: 10.1093/cje/bet008.

R. Bellofiore "Two or three things I know about her" Europe in the global crisis and heterodox economics' *Cambridge Journal of Economics* vol. 37, No. 2, pp. 497-512.

Elena Papadopoulou & Gabriel Sakellariadis *The Political Economy of Public Debt and Austerity* Athens: Nissos Publications 2012.

J. Grahl (ed.) *Global Finance and Social Europe* Cheltenham: Edward Elgar 2009.

T. Evans 'Five Explanations for the International Financial Crisis' Working Paper No. 08/2010 Institute for International Political Economy, Hochschule für Wirtschaft und Recht, Berlin 2010. Available on [http://www.ipe-berlin.org/fileadmin/downloads/working\\_paper/ipe\\_working\\_paper\\_08.pdf](http://www.ipe-berlin.org/fileadmin/downloads/working_paper/ipe_working_paper_08.pdf)

J. Harvey *Currencies, Capital Flows and Crises, A Post-Keynesian Analysis of Exchange Rates* Routledge 2009, chapters 7 and 9.

Yilmaz Akyüz *The Financial Crisis and the Global South A Development Perspective* London: Pluto Press 2013, chapter 5.

S. Capraro and I. Perrotini 'Revisiting Latin America's debt crisis: some lessons for the periphery of the eurozone' *Cambridge Journal of Economics* vol. 37, No. 2, pp. 627-651.

J. Toporowski "Multilateralism and Military Keynesianism: Completing the analysis' *Journal of Post-Keynesian Economics* 2016, Vol. 39, No. 4, pp. 437-443.