GGR 1610 GEOGRAPHY OF FINANCE & FINANCIAL CRISIS
University of Toronto
Department of Geography and Program in Planning

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Seminar Time/ Location: Sid Smith 2124a, Fridays 12 to 3pm
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Office Hours: Fridays 3-4pm (SS5023), or by appointment at UTM

COURSE DESCRIPTION

The rupture in the global economy following the collapse of Lehman Brothers in the United States brought to mainstream attention the important role played by finance, as well as the vulnerable ways that the global economy is linked together through financial instruments. This course seeks to understand the world of financial flows, intermediaries, and instruments, and how these may be related to the uneven geography of mortgage foreclosures, real estate inflation and deflation, bank bailouts, and government austerity programs. It explores how this geography of finance might be related to the production of financial crises, and how the global geography of international finance relates to the finances of nations and municipalities, pension and hedge funds, and individual investors. The course begins by exploring the history and geography of financial crises, including both the current crisis and the great depression, to consider the different theories of financial crisis emanating from disparate political-economic-geographical perspectives, as well as the divergent policy implications that flow from such theories. It moves to examine the workings of international finance, and the literature on the geography of financialization and the globalization of finance. The course then explores the localized effects of the geography of finance, from the cultural politics of homeownership, to the geography of sub-prime lending and foreclosures, deepening unemployment in European cities, micro-credit in developing nations, and the geography of credit card debt, bankruptcies and defaults.

COURSE ORGANIZATION

The course meets once per week in seminar format. Students in the class are asked to make short presentations on the readings in the seminar, participate in class discussion, prepare a term-paper proposal (approximately 4 pages), and write a full-length term paper (approximately 20-25 pages). There will be a course website on blackboard.

TEXT

There is no specific text for this course. Readings are listed below, and will be placed in the geography/planning head office for sign out, or will be accessible online.

GRADING

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<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Class participation</td>
<td>10%</td>
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<tr>
<td>Seminar Presentations</td>
<td>20%</td>
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<tr>
<td>Term Paper Proposal</td>
<td>10%</td>
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<tr>
<td>Term Paper</td>
<td>60%</td>
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Late proposals and term papers can be assigned a penalty of 10% per day late (weekends counted as one day). Assignments may not be accepted more than one week after the due date – if you will be submitting work late, you must inform the instructor immediately with details of the reason.
ACCESSIBILITY

The University of Toronto is committed to accessibility. If you require accommodations for a disability, or have any accessibility concerns about the course, the classroom or course materials, please contact Accessibility Services as soon as possible: disability.services@utoronto.ca or http://studentlife.utoronto.ca/accessibility. Students may also want to contact Accessibility Services Office if they have problems arising from chronic issues or injuries sustained during the term that affect their ability to do tests.

ACADEMIC INTEGRITY

Not all graduate students may be aware of the meaning of plagiarism, hence including a statement on plagiarism in your outline is strongly encouraged. Something along the following lines covers the main points:

Plagiarism is an academic offense at the University of Toronto. Plagiarism is quoting (or paraphrasing) the work of an author (including the work of fellow students) without proper use of citation (and quotations marks when using an author’s words). Students also should not be submitting any academic work for which credit has previously been obtained or is being sought, without first discussing with the instructor. Please consult the “Rules and Regulations” section of the Arts and Science Calendar (http://www.artsandscience.utoronto.ca/ofr/calendar/Rules_&_Regulations.html) for further information and check the ‘How not to plagiarize’ website at:

http://www.writing.utoronto.ca/advice/using-sources/how-not-to-plagiarize

For further advice and suggestions for instructors around issues of academic integrity, see http://www.artsci.utoronto.ca/osai/facultyandstaff/prevention

AUDIO OR VIDEO RECORDING

Video recording of any person (instructor or student) or any other aspect of the course during class time is strictly prohibited. Audio recording may be granted by the instructor, but only after asking permission each and every time, and only if all persons in the room at the time agree to permit it.

OBJECTIVES

1. Examine the spatial structure and characteristics of the global financial system, and the socio-spatial effects and implications of this system at different scales of analysis

2. Analyze and understand key concepts, including financialization, debt, financial crisis, mortgage markets, micro-credit, bankruptcy, and securitization, and their relationship to key geographic concepts and processes related to state formation, scale, trade, foreign direct investment, deindustrialization, dispossession, displacement, urbanization, gentrification, economic restructuring, spatial fix, homeownership, housing markets, and foreclosure

3. Review and understand different theories of the causes and consequences of financial crises, and the policy implications for dealing with financial crises that flow from them, at different spatial scales of analysis

4. Acquire knowledge and research skills needed for the production of a full-length research-based term paper
LECTURE TOPICS AND READINGS

Week 1: Introduction to the course
Locating Financial Crises? Of Tulips and Bubbles

Primary Reading/Viewing:

Background Reading:

Week 2: Anatomizing the Global Financial Crisis

Primary Reading:

Recommended Reading:

**Week 3: Theories of Financial Crises I: Neoclassical, Monetarist, Austrian, and Keynesian Perspectives**

*Primary Reading:*


*Recommended Reading:*


Seminal Paper:

Week 4: Theories of Financial Crises II: Marxist and Radical Institutionalist Perspectives

Primary Reading:


Recommended Reading:


Graeber, D. (2011) Debt: The First 5,000 Years. London: Melville House (note: this is a good example of a contemporary treatise on debt and crises within the social anarchist tradition)


**Week 5: Financialization, the Global Financial Architecture and the Geography of Banking**

**Primary Reading:**


**Recommended Reading:**


Week 6: Cultures of Financialization and The Making of Financial Subjects

Primary Reading:


**Recommended Reading:**


**Week 7: Urban & Policy Roots of Crisis: Mortgage Markets, Securitization, & Urban Housing**

**Primary Reading:**


**Recommended Reading:**


**Week 8: Inequality, Financialization, and Financial Crises**

*Primary Reading:*


*Recommended Reading:*


Week 9: Geographies of Subprime and Predatory Lending

Primary Reading:


Recommended Reading:


Week 10: Urban Effects: Foreclosures, Restructuring, Displacement

Primary Reading:


Recommended Reading:


Week 11: Geographies of Microfinance and Debt in the Developing World

Primary Reading:


Recommended Reading:


Week 12: Socio-Spatial Impacts of Financial Crisis: Recession, Austerity, Unrest

Primary Reading:


Fraser, A., Murphy, E. and Kelly, S. (2013) 'Deepening neoliberalism via austerity and 'reform': The case of Ireland'. *Human Geography*. 6 (2):


Recommended Reading:


