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**DEVELOPMENT OF FINANCIAL MARKETS AND INSTITUTIONS**

**READING LIST 7: FINANCIAL LIBERALIZATION AND INTEGRATION**

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Winter 2021/2022

Required readings

B. Eichengreen and M. Flandreau, The Rise and Fall of the Dollar (or When did the Dollar Replace the Sterling as the Leading Reserve Currency), *European Review of Economic History* 13, pp. 377-411, 2009 ([available online](https://www.cambridge.org/core/journals/european-review-of-economic-history/article/rise-and-fall-of-the-dollar-or-when-did-the-dollar-replace-sterling-as-the-leading-reserve-currency/9C78B88EBC0099E26A105DEC90CBE103)).

R. Rajan and L. Zingales, The Great Reversals: The Politics of Financial Development in the Twentieth Century, *Journal of Financial Economics* 69, pp. 5-50, 2003 ([available online](https://www.sciencedirect.com/science/article/pii/S0304405X03001259)).

Further suggestions

M. Obstfeld and A. Taylor, Globalization and Capital Markets, in M. Bordo, A. Taylor and J. Williamson (eds.): *Globalization in Historical Perspective*, University of Chicago Press, 2005, chap. 3 (also published as [NBER working paper no. 8846](https://www.nber.org/papers/w8846)).

A. Taylor, A Century of Current Account Dynamics, *Journal of International Money and Finance* 21, pp. 725-748, 2002 ([available online](https://www.sciencedirect.com/science/article/pii/S0261560602000207)).

R. McKinnon, *The Order of Economic Liberalization: Financial Control in the Transition to a Market Economy*, John Hopkins University Press, 1993.

Th. Mayer, *Austrian Economics, Money and Finance* chap. 7.