

SYLLABUS DE COURS

Intitulé du cours : **Financial globalization and financial crisis**

Nom de l'enseignant : GIMET

Prénom : Céline

Périodicité : Annuel

Semestriel (1)

Semestriel (2) X

Niveau d'enseignement concerné :

1^{ère} année

2^{ème} année X

4^{ème} année Master 1

5^{ème} année Master 2

Cours spécifique étudiants internationaux

Conférence de Méthode

Cours Magistral X

Objectifs pédagogiques du cours : This course provides an overview of the current debates on international financial crisis. The purpose is twofold. First, a presentation of the development of the international financial market from a historical point of view permits a detailed presentation of its organization and its functioning. Second, it focuses on the recent crisis episodes in order to shed light on the current international context and to raise the question of a new international governance.

Contenu / descriptif du cours : The role of the banking and financial sectors as the fuel of the economy and in the crisis episodes is at the core of the analysis. A first chapter presents the specificity of the international financial market: its historical development, its instruments, the participants... A second chapter concerns the question of the fundamental determinants of asset prices. A third chapter deals with the two recent crisis episodes: in emerging economies at the end of the 90's and in industrialized countries since 2007. A theoretical presentation of the different generations crisis models and of contagion phenomenon is followed by an empirical study of these two financial turmoil episodes. It offers the possibility to consider diverse implications and options for reducing systemic risk at an international level.

Indications bibliographiques :

CLAESSENS, S., FORBES, K., *INTERNATIONAL FINANCIAL CONTAGION*, 2001, KLUWER ACADEMIC PUBLISHERS.

KRUGMAN, P.R., OBSTFELD, M., MELITZ, M., *INTERNATIONAL ECONOMICS: THEORY AND POLICY*, 10TH ÉDITION, 2014, PEARSON EDUCATION.

REINHART, C.M., AND ROGOFF, K.S.? *THIS TIME IS DIFFERENT: EIGHT CENTURIES OF FINANCIAL FOLLY*, 2009, PRINCETON UNIVERSITY PRESS.

SIMON Y., LAUTIER, D., MOREL, C., "FINANCE INTERNATIONALE", 2009. *ECONOMICA*.