



Jindal School of Liberal Arts and Humanities

Elective Course (Cross-Listed)

**A Brief History of Economic Crises:
Lessons from 20th-21st Centuries**

2026 Fall Semester (August onwards)

Course Instructor: Deepanshu Mohan

Course Duration: Fall Semester (August-November)

Office Hours: By Appointment (schedule via email)

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Prerequisites:

A basic introductory course to Macroeconomics is preferred for all registered students.

Open for Cross-Registration:

The course is **open** for cross-registration from all Schools. Please get in touch with the respective School's Executive Coordinator or the Office of Academic Planning for more information on the cross-registration enrolment process.

Brief Course Description:

Historians, in their method of assessment often tend to view each episodic event as 'unique' and 'particular'; whereas Economists, often in mainstream economic analysis, attempt to study systematic relationships between an 'event' and its 'antecedents'. The inter-disciplinary field of Economic History emerges at the cross-section of both history and economics where these scholarships mutually align to analyze economic events of the past and identify patterns in their particular occurrences through distinct models.

This course offers an insight into the anatomy of a typical economic crisis, its' types, providing a brief history of the global financial system from the 1st phase of financial globalization (1870s -

1910) under the classical gold standard era till its 2nd phase (i.e. 1990s-2007). Under the multiplicity of temporalities that exist in analyzing crises events of the past and the present, the content of this course shall unpack the dynamics of the international financial system (as seen today) through an episodic history of economic crises (of the past).

From analyzing the causes, impact of the Great Depression (in late 1920s) to understanding the current extent of the European Debt Crisis (from early 2008), the lecture discussions shall focus on the volatility of market forces (via commodity prices) and the negative externalities emerging from excessive or lack of government regulation.

Overall, our deliberations will oscillate between the various epistemic underpinnings in economic philosophy and reasoning, questioning the *homo-economicus* view of the *rationality* assumption (seen in a self-interest maximizing domain) and the *infallible* faith entrusted in ‘free’ markets.

Course Objectives:

- Introduce a strong macroeconomic understanding of concepts as pre-requisites towards the study of economic crises.
- Give a lucid background of the global financial system and its functioning from the late 19th century till the 21st century.
- Familiarize students about the financial development of late developing economies (classified either as developing & transition economies) through the study of particular economic crisis episodes and the *5Ps* of Financial Inclusion.
- Examine and analyze of the historical data to gauge the visible trends on the *severity* and *frequency* of economic crises.
- Deliberate on the role of the IMF, the central banks (such as the Federal Reserve, ECB) in affecting financial development in the emerging world.
- Discuss the need for mechanisms and (re) defined due processes in cultivating improved institutional oversight in preventing crises at an international/regional level.

Course Intended Learning Outcomes	Teaching and Learning Activities	Assessment Tasks/Activities
By the end of the course students should be able to:		
Demonstrate critical thinking skills in questioning some of the basic underlying, (macro) economic concepts and tools.	<ul style="list-style-type: none"> • Pre-reading Students would be required to read the recommended texts provided in the course manual	1. Class Participation (10%) <ul style="list-style-type: none"> • <i>In-class Students will be assessed on their ability to respond to questions on</i>

		<p>prior & after the lecture discussions.</p> <ul style="list-style-type: none"> • Lectures <p>Lecture discussions will involve a detailed discussion on (given) concepts while using in class reading and group exercises.</p> <ul style="list-style-type: none"> • Self-Study <p>Students are encouraged to explore ideas from lecture discussions and refer to some of the additional reading references. The end term research paper will require students to design, structure their own research ideas.</p>	<p><i>assigned course readings and their engagement in lecture discussions. Students must make an effort to attend all live interactions during the scheduled class hours. Surprise oral evaluations based on previous lecture content and reading references can be included as part of the class participatory evaluation.</i></p>
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<p>Analyze crisis events and evaluate trends from indicators and databases, illustrating (global) economic exchanges.</p>	<p>25% weight</p>		<p>2. Group Presentation (20%)</p> <ul style="list-style-type: none"> • <i>Details about a group presentation exercise shall be shared by Week II class. Each group assignment will have a different group constitution.</i>
<p>Explain how principles of economics help us in understanding the world we live in.</p>	<p>25% weight</p>		<p>3. Crisis Simulations (20%)</p> <ul style="list-style-type: none"> • <i>A macroeconomic crisis simulation exercise will test a group of students' abilities to work on hypothetical (crisis-based) scenarios and develop near, medium- and long-term policy responses, as per their assigned roles. The exercise will be scheduled for the penultimate week.</i>

			<p>4. Oral Viva Exam in Class (20%)</p> <p>More details to be shared in Week I of class</p> <p>5. End Term Book Review Submission (30%)</p>
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Week Wise Topic & Reading List

Semester Weeks	Reading ¹
Week 1 & 2: <i>Rationality and 'Other' People</i>	'Rationality and Other People' in <i>The Idea of Justice</i> by Amartya Sen
Week 3: <i>What Markets Do? - Seeing 'Markets' as 'Tools'</i>	Selected Excerpts from Adam Smith's <i>Theory of Moral Sentiments</i> and <i>An Inquiry into the Nature and Causes of Wealth of Nations</i>
Week 4-5: <i>Phishing for Phools</i> <i>(An Empirical View on 'Market Operations')</i>	'Expect to be Manipulated: Phishing Equilibrium' in <i>Phishing for Phools</i> by George Akerlof and Robert Shiller
Week 5-6: Economic Crises: Types and Forms Drivers of Economic Crisis Behavior	<i>This Time is Different: Eight Centuries of Financial Folly</i> by Carmen M. Reinhart & Kenneth S. Rogoff
Week 7-8: Central Banking and its Historical Role in Addressing Economic Crisis: Insights from Economic History Since the Great Depression	Revisiting Discussions from Basic Macroeconomics of the Open Economy

¹ Scanned versions of all readings (including book chapters) will be available on the NB MIT Portal.

Week 8-9-10	In Class Viva/Oral Evaluation Time
Week 10-11: <i>The 2007-08 US. Sub-Prime Mortgage Crisis</i>	<i>The Financial Crisis Inquiry Report</i> by the US. Government
Week 12: The European Debt Crisis	In-Class Articles
Week 13: International Monetary History Post Bretton Woods and Lessons from Crises Narratives Digital Currency: The Dangerous Fantasy of Apolitical Money	Chapters from Barry Eichengreen's ' <i>Globalizing Capital</i> ' and ' <i>Capital Flows and Crises</i> ' The Dangerous Fantasy of Apolitical Money in <i>Talking to my Daughter about the Economy</i> by Yanis V. Articles for Class-Discussion
Week 14: Crisis Simulation Exercise	Held In Class
Last Class	Book Review Submission

Extra/Substitutive Class Schedule

A separate document will be shared in Week I to give prior information on the additional classes scheduled on Saturdays during the month of August and September. These classes will have mandated attendance.

Recommended Readings & Texts:

- *Globalizing Capital* by Barren Eichengreen
- *Manias, Panics and Crashes: A History of Financial Crises* by Charles P. Kindleberger and Robert Z. Aliber
- *The World in Depression 1929-1939* by Charles P. Kindleberger
- *Phishing for Phools: The Economics of Manipulation and Deception* by George Akerloff and Robert Shiller
- *This Time is Different: Eight Centuries of Financial Folly* by Carmen M. Reinhart & Kenneth S. Rogoff
- *Animal Spirits: How Human Psychology Drives the Economy and Why It Matters for Global Capitalism* by George Akerloff and Robert Shiller
- *Fault Lines* by Raghuram Rajan

Additional Reading Texts (On Basic Macroeconomics):

Books-

- *Principles of Economics* by Gregory Mankiw
- *Basic Economics* by Thomas Sowell.
- *International Economics* by Paul Krugman & Maurice Obstfeld.
- *Economics* by Stiglitz J. E. and Walsh C. E. (2006), International Student Edition, 4th Edition, W.W. Norton & Company, Inc., New York

A **detailed list of week-by-week references and topics is provided below. Any updated changes in the list will be notified** to all registered student's reference by Week I of the taught course. Soft copy references to all core texts and all other course related documents will be uploaded on NB MIT platform for student access from Week I.

Course Evaluation:

Each student's overall grade in this course shall be calculated as a weighted average of scores from three Internal Assignments: (a) ***Class Participation Grade***- 10%; (b) ***Group Presentation*** - 20%; (c) ***Crisis Simulation Exercise*** (20%), (d) ***Oral Viva-Exam in Class*** (20%), and an ***End Term Book Review Exam*** (30% of the overall grade).

Students must fulfil all the preceding course requirements in order to achieve a passing grade. Please note that any doctor's note, police report etc. used as documentation provided by students for a missed assessment may be subject to verification. None of the internal in-class assignments will be substituted with any alternative assessments (including for on-duty attendance leaves).

Disability Support and Accommodation Requirements:

JGU endeavors to make all its courses accessible to all students. All students with a known disability needing academic accommodations are required to register with the Disability Support Committee dsc@jgu.edu.in.

The Committee has so far identified the following conditions that could possibly hinder student's overall well-being. These include: physical and mobility related difficulties; visual impairment; hearing impairment; medical conditions; specific learning difficulties e.g. dyslexia; mental health. The Disability Support Committee maintains strict confidentiality in its discussions.

Plagiarism:

Please be aware that plagiarism is serious academic offence and should be recognized and avoided for any submissions made. For a reference on how to avoid doing so, please see a reference link

below, “Pammett on Plagiarism and Paraphrasing” at :
www.carleton.ca/economics/courses/writing-preliminaries

For adhering to guidelines with respect to quoting, citing and referencing a particular source follow the Harvard Method of Referencing:
(http://www.staffs.ac.uk/assets/harvard_quick_guide_tcm44-47797.pdf) and see some examples
(http://www.staffs.ac.uk/assets/harvard_referencing_examples_tcm44-39847.pdf)

Grading Scales

To pass this course, students **must obtain a minimum of 40% of total course marks**. The following conversion criteria will be used between numeric and letter grades for this course:

Grade	Percentage	Grade points
O	80% & above	8
A+	75-79.5	7.5
A	70-74.5	7
A-	65-69.5	6
B+	60-64.5	5
B	55-59.5	4
B-	50-54.5	3
P1	45-49.5	2
P2	40-44.5	1
F	Below 40	0