**Arts & Humanities: Web Module Description Template for 2020/21**

Please use this form for updates to modules or for new modules at **all levels** so department teams can create web module descriptions. Any new modules or changes to existing modules must be submitted and approved via OPAMA. [The new module submission deadline via OPAMA is 15 January 2020 the module modification deadline is 19 February 2020](https://internal.kcl.ac.uk/artshums/staff/education/qualance/Programmes-and-Modules/Modules).

NB: if you are only making a small change to the existing module description please just include the update in the relevant section(s) below rather than adding all details again.

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| **Module name:** | London, City of Capital, 1825-2008 |
| **Module code:** | 6AAH3091 |
| **Summary [previously Module description]**  ***Guideline is one short paragraph; put other descriptive text under relevant headings below*** | London has functioned as a financial hub for over two centuries. It was through London that British and international savings were funnelled into Latin American sovereign debt, British railroads, Southern African diamond mines, or North American mortgages. The nineteenth century saw London grow to become the premiere international investment market and witnessed the growth of central banking doctrine at the Bank of England, the growth of the London Stock Exchange, and the establishment of supporting institutions such as a financial press. During the financial turbulence of the inter-war years London sat at the centre of efforts to maintain the gold standard, and in the aftermath of World War II it was London where the international market for dollars grew. Sterling instability in the 20th century was funnelled through the London capital market, and the financial deregulation of the last quarter of the twentieth century witnessed further growth of the City. This module aims to analyse the role of London as an international financial hub, focusing in particular on the role of crises in driving institutional and regulatory change. We open with the Panic of 1825 -- which led to bank failures stemming from overseas lending to Latin America -- and close with the global financial crisis of 2008. The module will be structured around relevant primary sources, which we will link to ideas from the broader historiography. The focus of the module is the economic and financial history of London as a capital market.  Provisional Teaching Plan  Semester 1  1. Money, Banking and Finance: An introduction to key concepts  2. Lending money abroad: the global sovereign debt crisis of 1825  3. Arguing about money in the 1840s: the 'Currency School' vs the 'Banking School'  4. The railway mania of 1845 and crisis of 1847  5. Who invested? Gender and class in the City  6. The development of joint-stock limited-liability companies  7. The London money market and the crisis of 1866  8. The development of central bank doctrine: Bagehot's rule  9. The growth and development of the London Stock Exchange in the 19th century  10. The Baring crisis, 1890  Semester 2  11. The Great Crash of 1914  12. The Bank of England and the interwar gold standard  13. Financial contagion and the crisis of 1931  14. The City during WWII  15. Suez, Sterling and the City  16. London and the postwar rise of the Eurodollar market  17. Regulating the City, 1950-1986  18. The Big Bang and Financial Deregulation  19. The Great Recession: the evolution of British banking 1980-2008  20. The Great Recession: the policy response  The course would be appropriate for students interested in writing dissertations on 19th or 20th century British financial history broadly conceived. For example, dissertations responding to any of the following questions would be appropriate:  What accounts for the relative absence of British banking crises in the period 1866-1973?  How did mid-19th century ideas about the nature of money influence policymaking?  How did popular depictions of investors change across the 19th century?  What was the role of decolonization in the decline of sterling as an international currency?  How did women invest in the stock market in the 19th century?  What explains the deregulation of the City in the 1980s? |
| **Credit value:** |  |
| **Semester:** |  |
| **Marketing subject area(s):**  **See them** [**here**](http://www.kcl.ac.uk/study/subject-areas/index.aspx) |  |
| **Assessment:** |  |
| **Educational aims and objectives:** |  |
| **Learning outcomes:** |  |
| **Teaching pattern:** |  |
| **Suggested reading list:** NOTE you will need to ensure your reading list is up to date so books are ordered via [the MyReadingList site.](https://internal.kcl.ac.uk/artshums/staff/education/tel/tel-systems/Online-Reading-List-Project.aspx) | Barry Eichengreen, Globalizing Capital: A History of the International Monetary System, 3rd Edition, Princeton University Press: 2019. (Or any edition).  Charles P. Kindleberger, Manias, Panics and Crashes: A History of Financial Crises, 3rd Edition, Wiley: 1996. (Or any edition).  Youssef Cassis, Capitals of Capital: A History of International Financial Centres, 1780-2005, Cambridge University Press: 2012.  Catherine Schenk, The Decline of Sterling: Managing the Retreat of an International Currency, 1945-1992, CUP: 2010.  Ranald Michie, The London Stock Exchange: A History, OUP: 2001.  John Turner, Banking in Crisis: The Rise and Fall of British Banking Stability, 1800 to the Present, CUP: 2014. |
| **Entry requirements:** |  |
| **Available to Study Abroad students?** | Yes / No |
| **Study Abroad only module?**  **I.e. is not available to current King’s students** | Yes / No |
| **Study abroad entry requirements:**  ***Only provide where additional to the main entry requirement*** |  |
| **Study Abroad assessment:**  ***Only provide where different to the main assessment text*** |  |
| **Study Abroad other information:** |  |