



Course and Examination Fact Sheet: Spring Semester 2025

8,600: Geschichte/History: History of Finance

ECTS credits: 3

Overview examination/s

(binding regulations see below)

decentral - Presentation, Analog, Individual work individual grade (70%)

Examination time: Term time

decentral - Quiz, Digital, Individual work individual grade (30%)

Examination time: Term time

Attached courses

Timetable -- Language -- Lecturer

[8,600,1.00 Geschichte/History: History of Finance](#) -- English -- [Biener Christian](#)

Course information

Course prerequisites

None

Learning objectives

Students

- know the basic etiology of different financial crises including their main causes and consequences as well as the main facts surrounding those crises;
- know the basic ideas and concepts of behavioral economics relevant to explaining financial crises;
- are able to apply the understanding of financial history to form own and original beliefs about contemporary crises and the way they are tackled in political discourse and policy-making;

Course content

Financial markets are not merely prone to crises, but also shaped by them in many important ways. The outbreak of the US sub-prime mortgage crisis and subsequent European sovereign debt crisis has - again - thrived academic interest in the history of financial turbulence. Causes and consequences of historical crises as well as the impact of policy and economic responses are of significant importance today as they show how aspects of today's financial system originated.

The aim of this course is to develop a profound understanding of the conditions under which financial crises evolved and the conditions under which particular policy responses were successful or failed. We will study episodes of financial turbulence spanning five centuries ranging from the Dutch tulip mania of the late 17th century to the US sub-prime mortgage and the European sovereign debt crisis in the early 21st century.

A particular focus of this course is the application of novel economic concepts to explaining stakeholder behavior that led to historical crises. In particular, behavioral economics and finance offers a variety of novel explanations as to the roots of boom and bust in financial markets.

Course structure and indications of the learning and teaching design

Students will be assigned a particular "cluster" of causes of financial turbulence (e.g., **Greed-driven financial crises, Fear-driven financial crises**) to work on. The allocation of topics will be based on individual students' preferences stated after the first class, where a complete list of topics will be provided. All students are expected to individually hand in an extended presentation deck on their assigned topic; extended means that it includes supporting material that cannot be presented in class



but is important to back-up the main arguments (e.g., empirically or theoretically). During a block of five sessions towards the end of the semester, students are expected to present their topic. Each presentation is followed by a general discussion. Course deadlines (e.g., for submission of presentations) as well as options of exchange with the lecturer will be announced in the first seminar session.

There will be a final online test at the end of semester on the presentation topics and the introductory content of the course.

Contextual Studies are considered part of **Contact Learning**; thus, taking part properly implies **regular attendance**. It is the students' own responsibility to ensure that there is **no timetable clash** between the courses they have chosen. A detailed course outline and all relevant documents will be made available on **StudyNet**. Only the current timetable as published on **Courses** does apply.

Course literature

A complete list of readings will be provided in the first seminar session. Some selected key texts are listed as follows:

Akerlof, 2002, Behavioral Macroeconomics and Macroeconomic Behavior, *American Economic Review*, 92(3):411-433.
Garber, P. M., 1990, Famous First Bubbles, *Journal of Economic Perspectives*, 4(2): 35-54.
Garber, P. M., 1989, Tulipmania, *Journal of Political Economy*, 97(3): 535-560.
Patel, J., R. Zeckhauser, and D. Hendricks, 1991, The Rationality Struggle: Illustrations from Financial Markets, *American Economic Review*, 81(2): 232-236.
Shiller, R. J., 2003, From Efficient Markets Theory to Behavioral Finance, *Journal of Economic Perspectives*, 17(1): 83-104.

Additional course information

Christian Biener is an Associate Professor of Behavioral Risk Management at the University of St.Gallen (HSG), and is a Director of the I.VW. Prof. Biener has been a visiting researcher at the University of Wisconsin-Madison (United States) and the University of Mannheim (Germany).

Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	70%
Duration	--

Examination languages

Question language: English
Answer language: English

Remark

Presentation of financial crises "cause cluster"

Examination-aid rule

Free aids provision



Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

Supplementary aids

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2. Examination sub part (2/2)

Examination modalities

Examination type	Quiz
Responsible for organisation	decentral
Examination form	Written exam
Examination mode	Digital
Time of examination	Term time
Examination execution	Asynchronous
Examination location	Off Campus
Grading type	Individual work individual grade
Weighting	30%
Duration	--

Examination languages

Question language: English
Answer language: English

Remark

Online-quiz on all course content

Examination-aid rule

Open Book

Students are free to choose aids, apart from the following restrictions:

- pocket calculator models which are not part of the Texas Instruments TI-30 series, as well as any programmable electronic devices that are capable of communication such as electronic dictionaries, notebooks, tablets, smartphones, headsets, additional screens, etc. are not admissible;
- there is an option for faculty members to explicitly define exceptions under supplementary aids.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

Supplementary aids

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Examination content

1. All students are expected to individually hand in an extended presentation deck on their assigned topic; extended means that it includes supporting material that cannot be presented in class but is important to back-up the main arguments (e.g., empirically or theoretically). During a block seminar, students are expected to present their topic. Each presentation is followed by a general discussion. Evaluation of the project includes both material and presentation of material (70%).
2. There will be a final online test (online quiz) at the end of semester on the presentation topics and the introductory content of the course (30%).

Examination relevant literature

A complete list of readings will be provided in the first seminar session.



Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 13 (Monday, 25 March 2025) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 23 January 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 17 March 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 31 March 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 07 April 2025).