



## Course and Examination Fact Sheet: Spring Semester 2025

### 8,665: Kulturen/Cultures: Illegal Markets, Digital Payments and Regulation in Latin America

ECTS credits: 3

#### Overview examination/s

(binding regulations see below)

decentral - Oral examination and technical discussions, Analog, Group work group grade (40%)

Examination time: Term time

decentral - Active participation, Analog, Individual work individual grade (10%)

Examination time: Term time

decentral - Written work, Digital, Individual work individual grade (50%)

Examination time: Term time

#### Attached courses

Timetable -- Language -- Lecturer

[8,665,1.00 Kulturen/Cultures: Illegal Markets, Digital Payments and Regulation in Latin America](#) -- English -- [Dewey Matias](#) , [Gava Roy](#)

#### Course information

#### Course prerequisites

None

#### Learning objectives

Students are able to

- critically analyze social, economic, and political issues related to digital transformations in Latin America through an interdisciplinary approach,
- understand the role of payments and financial technology (FinTech) in illicit financial flows;
- examine regulatory frameworks and their implementation in Latin America.

#### Course content

This course explores the relationship between illegal markets, the rise of digital payments, and anti-money laundering (AML) regulations in Latin America. It examines how digital payments are disrupting the economic and social landscape, as well as transforming illicit transactions in the region. Students will gain interdisciplinary insights into the impact of FinTech in emerging economies and the related regulatory responses.

The digital payments revolution brings challenges and opportunities to policymakers in Latin America. On one hand, FinTech plays a central role in financial inclusion policies promoted by governments. These policies seek to broaden access to financial services among underserved and marginalized populations, with objectives of alleviating poverty and facilitating economic development. On the other hand, facilitating access to financial services in a region characterized by high levels of informality often clashes with AML standards, which impose rules and obligations on financial services providers to fight against crime.

The course focuses on the interplay between various private and public actors. We will examine how participants in illegal markets adapt their practices and accommodate new FinTech services and regulatory changes. The involvement of state actors such as governments, central banks, financial supervisors, and financial intelligence units will also be analyzed. Finally, the



course will discuss how the tensions between "old" (banks) and "new" (FinTech) financial services providers shape regulatory outcomes.

## Course structure and indications of the learning and teaching design

The structure of the course will consist of a mix of lectures, seminars, workshops, and presentations by guest speakers and students.

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

The course literature is multidisciplinary. A complete syllabus with mandatory and recommended readings will be provided at the beginning of the semester. Mandatory readings will be made available on StudyNet. Assigned readings include (1) academic articles, (2) policy documents from national and international agencies, and (3) newspaper articles.

Examples from previous years include:

- Alvarez, F., Argente, D., & Van Patten, D. (2023). Are cryptocurrencies currencies? Bitcoin as legal tender in El Salvador. *Science*, 382(6677), eadd2844. <https://doi.org/10.1126/science.add2844>
- Boehnke, J., Loupos, P., & Gu, Y. (2023). Social drug dealing: How peer-to-peer fintech platforms have transformed illicit drug markets. *Annals of Operations Research*. <https://doi.org/10.1007/s10479-023-05617-7>
- Culpepper, P. D., & Thelen, K. (2020). Are We All Amazon Primed? Consumers and the Politics of Platform Power. *Comparative Political Studies*, 53(2), 288–318. <https://doi.org/10.1177/0010414019852687>
- Dewey, M., & Buzzetti, A. (2024). Easier, faster and safer: The social organization of drug dealing through encrypted messaging apps. *Sociology Compass*, 18(2), e13175. <https://doi.org/10.1111/soc4.13175>
- Henry, N., & Witt, A. (2021). Governing Image-Based Sexual Abuse: Digital Platform Policies, Tools, and Practices. In J. Bailey, A. Flynn, & N. Henry (Eds.), *The Emerald International Handbook of Technology-Facilitated Violence and Abuse* (pp. 749–768). Emerald Publishing Limited. <https://doi.org/10.1108/978-1-83982-848-520211054>
- Riccardi, M., & Levi, M. (2018). Cash, Crime and Anti-Money Laundering. In C. King, C. Walker, & J. Gurulé (Eds.), *The Palgrave Handbook of Criminal and Terrorism Financing Law* (pp. 135–163). Springer International Publishing. [https://doi.org/10.1007/978-3-319-64498-1\\_7](https://doi.org/10.1007/978-3-319-64498-1_7)
- Tsingou, E. (2020). Fighting Financial Crime: Who Designs Global Governance and Who Does The Work? *Fudan Journal of the Humanities and Social Sciences*, 13(2), 169–179. <https://doi.org/10.1007/s40647-020-00278-3>
- Van Duyne, P. C., Harvey, J. H., & Gelemerova, L. Y. (2018). *The Critical Handbook of Money Laundering: Policy, Analysis and Myths*. Palgrave Macmillan UK. <https://doi.org/10.1057/978-1-137-52398-3>

## Additional course information

This course is co-taught by Prof. Dr. Matias Dewey from the School of Humanities and Social Sciences (SHSS-HSG), and Prof. Dr. Roy Gava from the School of Economics and Political Science (SEPS-HSG).

## Examination information

### Examination sub part/s

#### 1. Examination sub part (1/3)

##### Examination modalities

Examination type	Oral examination and technical discussions
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	Group work group grade
Weighting	40%
Duration	--

## Examination languages

Question language: English

Answer language: English

## Remark

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## 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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## 2. Examination sub part (2/3)

### Examination modalities

Examination type	Active participation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	10%
Duration	--

### Examination languages

Question language: English

Answer language: English

### Remark

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### 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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## 3. Examination sub part (3/3)

### Examination modalities

Examination type	Written work
Responsible for organisation	decentral
Examination form	Written work
Examination mode	Digital
Time of examination	Term time
Examination execution	Asynchronous
Examination location	Off Campus
Grading type	Individual work individual grade
Weighting	50%
Duration	--

### Examination languages

Question language: English

Answer language: English

### Remark

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### 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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## Examination content

There are three examinations. First, active participation (10%). Second, there will be an oral group examination (group grade, 40%) on a specific topic to be defined. Second, an individually written term paper (50%, min. at least 12.000 characters).

## Examination relevant literature

See course literature.



## 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).