



MN4236 – SOCIOLOGY OF FINANCE

MODULE TYPE/SEMESTER: Senior Honours/**Option** (20 Credits)/Semester 1

PRE-REQUISITE(S): MN2001 and MN2002

MODULE CO-ORDINATOR: Professor Philip Roscoe pir10@st-andrews.ac.uk

MODULE LECTURER(S): Professor Philip Roscoe pir10@st-andrews.ac.uk

AIM:

This module will offer students a sociological perspective on global finance and financial markets. It will give a broad introduction to key topics in the sociology of finance (see week outline below). Students will develop a deep understanding of how financial markets work and their relevance to the global political economy. The module will be taught in an interactive manner, with students expected to prepare extensively in advance of each session.

The aim of this module is to enquire into the complex array of theory, practices, technologies and human agents that constitute financial markets. Financial markets will be seen as historically situated, embedded entities. We will de-centre the individual ‘trader’ or ‘banker’ in our understanding of financial markets and develop a nuanced view of markets as comprising narratives, materialities, politics, information and prices. The module complements and contrasts traditional courses in finance, accounting and economics. It is qualitative in content; it introduces complex theoretical material but will not require students to use numbers.

METHOD OF TEACHING & LEARNING:

- One 2 hour interactive lecture/discussion session each week in Semester 2
- Tutorials will be in weeks 3, 5, 7 and 9

LEARNING OUTCOMES:

Students will develop a range of critical skills which they will use to analyse finance and financial markets. Students will come to see financial markets (and other financial structures) as complex, historically situated, material entities that have developed over time. They will also be able to compare and contrast explanations of market behaviour based on human (ir)rationality with sociological accounts based on power, institutions, technology and calculation. The course will help learners to:

- critically evaluate arguments made in academic literature and mass media about financial events

- engage with sociological theories in deepening their understanding of finance, financial markets and institutions
- enhance their secondary and primary research skills and reporting skills
- explore new ways of presenting material and communicating complex arguments

SEMESTER OUTLINE

1. Why finance matters: an introduction to the sociology of finance
2. Bodies and machines in early financial markets
3. Finance and the state
4. (De)colonializing finance
5. The roaring '80s
6. ILW
7. Finance as narrative and culture
8. Digital transformations, from 1980 to the present
9. The strange world of the private investor
10. A sociology of fintech?
11. Wrapping up: What have we learned about finance?

ASSESSMENT

There are two components, both completed **individually**

- 2500 word critical essay – 40%
- Multimedia portfolio (SWAY) – 60%

READING

My book *How to Build a Stock Exchange* (Bristol University Press, 2023) acts as a module companion and is recommended to all students. Students will be given a list of core and further readings, and will be expected to read widely as the module progresses.

Organisation of courses may be subject to change without notice.