

**THE HAGUE**  
UNIVERSITY OF  
APPLIED SCIENCES

Rethinking Economics and Finance of the  
21st Century

Challenges and Trends of the society of the future

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UNIVERSITY OF  
APPLIED SCIENCES  

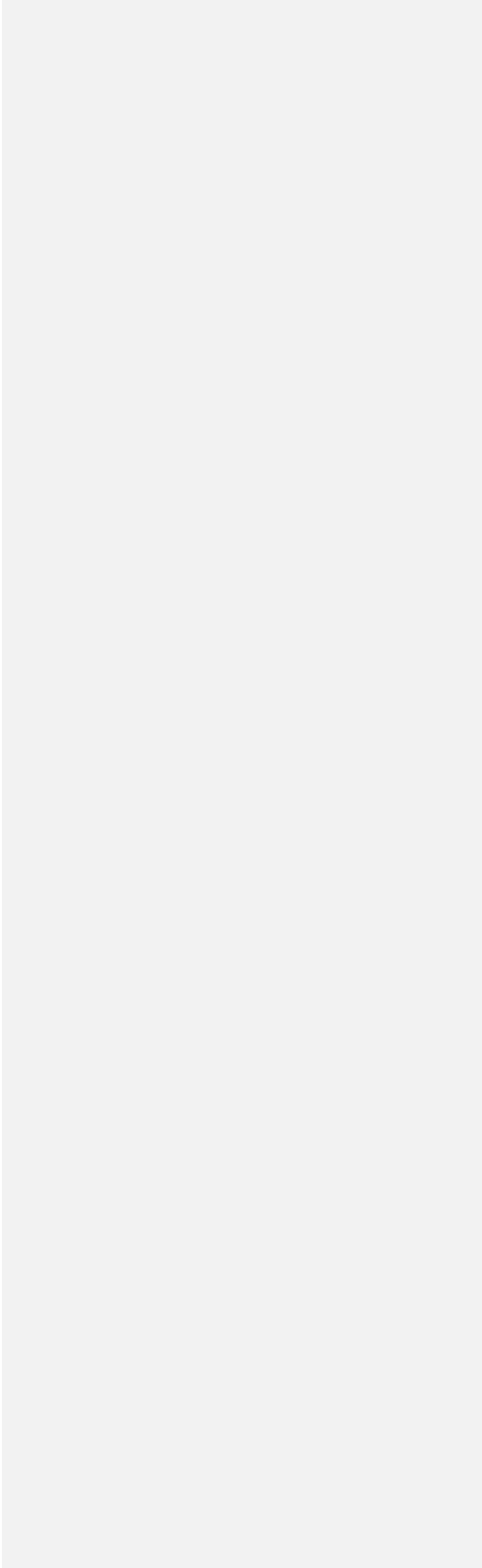
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THE HAGUE SUMMER SCHOOL

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## Introduction to the module

### Outline

November 2022. Inflation rates in many countries have reached the highest levels since the 1980s. Despite several interest rate adjustments from Central Banks, inflation remains at too high levels, while the rest of the world is approaching a new economic recession. Why haven't the ECB or FED predicted such inflation trends earlier? And with the global economy recovering from the hit of the pandemic, was leading the world into a new recession the only solution?

Both questions may have a common answer. On the one hand, our world has become more complex than ever before. The ICT revolution and technological development have disrupted our societies. Globalization has increased the interconnection and interdependence of national economies. The Green Transition is challenging the current capitalistic system. On the other hand, we still take decisions based on old economic models that either do not take into account the abovementioned complexity or provide wrong answers to current issues, as happened with the austerity policy of the EU as the answer to the debt crisis of 2012.

The module "Rethinking Economics and Finance of the 21st Century" aims to provide students with an effective critical mindset to better understand not just today's society but tomorrow's. During the two weeks, students will have the chance to follow workshops on:

- Critical Thinking;
- Inequality in the 21<sup>st</sup> Century;
- The Platform Economy: Opportunities and Threats in reducing Inequality;
- The Digitalization of Money and Finance: Opportunities and Threats in reducing Inequality;
- Current trends in International Trade;

These workshops will be accompanied by visits to Dutch companies/institutions. These visits are still in the process of being planned but may include Dutch Ministry of Finance, Dutch Ministry of Economics and Climate Change, the Dutch Central Bank, Municipality of Amsterdam, Kunst Museum den Haag.

More information about the final planning will be shared as soon as possible.

### Learning Goals

Learning Goal	Level
The student can illustrate which skills, attitudes and knowledge they will require to rethink the future of economics and finance	2
The student can identify the main drivers of income and wealth inequality within an economic system, and throughout an analysis, give recommendations to reduce inequality.	2
The student can identify the main business models that sharing platforms currently deploy and is aware of the opportunities and risks these business models pose, as well as give practical recommendations on how platforms or regulators can reduce sharing risks.	2
The student can identify the main new forms of digital money and is aware of the opportunities and risks these forms of money pose, as well as give practical recommendations how these forms of money should be regulated.	2
The student can analyse patterns in global macroeconomic factors and policies that drive international trade and business development.	2

### **Module Evaluation**

The evaluation is composed of 3 elements:

- Preparatory Essay. Deadline 19<sup>th</sup> of June 2023 at 23:59 Amsterdam time.
- Group Poster/Infographics
- Presentation of the Poster/Infographics

Please notice that attendance and active participation during the two weeks are mandatory. Failing to attend or participate will result in the automatic failure of the entire module.

All 3 elements should receive a PASS.

## Introducing the Speakers

### Nanna Freeman

Nanna Freeman is a senior lecturer Critical Thinking with the International Business program at The Hague University of Applied Sciences. As a researcher for the research group New Finance, she collaborates on research on critical thinking education for business studies with the research group Change Management. Before becoming a lecturer, Nanna completed degrees in arts and literature, English language and culture, and international tourism management and consultancy. In 2021, the critical thinking team, which she co-coordinates, won the university-wide jury and popular vote for lecturing team of the year.



### Cristiano Giordano

Cristiano Giordano is a senior lecturer in the fields of Economics, Finance and Statistics, at the International Finance Management and Control program at The Hague University (THUAS). Additionally, he is a researcher for the research group New Finance at THUAS. His research contributes to fostering the transition of the financial sector towards more socially attentive and economically sustainable models. Currently, Cristiano is focusing on the topic of Central Banks Digital. Besides the teaching and research duties, Cristiano is also a freelance consultant on ESG as Senior Analyst. Previously to these positions, he worked as a governance analyst for Dutch Development Bank (FMO) and as a researcher in an International Research Project for developing countries. Cristiano holds a master's in Policy Economics from Erasmus University Rotterdam, with a focus on social policy and econometric analysis.



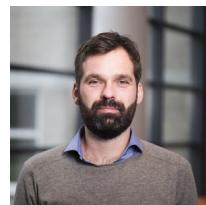
### Nicole Stofberg

Nicole Stofberg is a professor of Platform Economy at the Hague University of Applied Sciences. She recently completed her dissertation at the University of Amsterdam. Her PhD research focused on how sharing economy platforms can create enduring value for their participants, on which their long-term success hinges. In her new role as a professor, she investigates how digital platforms can create societal good for example by promoting sustainability and circularity and by creating new work opportunities that are socially inclusive and provides workers with social benefits. Nicole has co-authored 4 academic articles, one of which is in the Journal of Management studies. She also wrote 4 op-eds, including 'advancing the quality of work and working conditions in the EU' in collaboration with Reshaping work.



### Martijn van der Linden

Martijn van der Linden is a professor of New Finance at The Hague University of Applied Sciences. He recently completed his dissertation at the Delft University of Technology. His PhD research is focused on the transition of the monetary financial system in the digital era. Van der Linden currently holds three additional positions: chair of the Foundation Ons Geld, treasurer of the Casco Art Institute: Working for the Commons and chair of Our New Economy. In addition, he regularly writes articles for the journalism platform Follow the Money and is a consultant for various startups.



## René van der Linden

René W.H. van der Linden is a senior lecturer in economics & finance in the International Business program at The Hague University of Applied Sciences in the Netherlands. His research interests with a practical application on education focus on topics in the field of international financial markets, transition economies and emerging markets, banking & finance, international trade economics and doing business in Asia and the EU. Since 1995 he is a member of the Wolpertinger club (European Association of University Teachers in Banking & Finance) for which he has written several papers on the Chinese economy and its financial system. He is also the co-author of the textbook 'European Business Environment' (2010) published by Noordhoff Publishers and the Palgrave Macmillan textbooks 'The Financial Implications of China's Belt and Road Initiative: A Route to More Sustainable Economic Growth' (2019) and 'Sino-US financial interdependence, digitalization and technological rivalries' (2023).



## The structure of the module

The Module is divided into 5 main topics, each covered by one speaker.

### Critical Thinking

**Lecturer:** Nanna Freeman

**Workshop Description:** Can we *rethink* without first understanding how we *think*? If “those who cannot remember the past are condemned to repeat it” (George Santaya), do we need to understand business as usual before we can imagine a better future system?

Though scholars define critical thinking in a multitude of ways, they’re mainly in agreement that it requires an optimal blend of specific knowledge, skills and attitudes or behaviors. In this workshop, we’ll embark on a journey through the ways our brains operate, understand and make decisions and, together, chart our perfect mental landscape for rethinking complex systems. To do so, we’ll explore visual mediums such as (documentary) film, analyze and draw maps of abstract concepts, and lay the groundwork for the rethinking you’ll be doing in your other workshops.

### Inequality

**Lecturer:** Cristiano Giordano

**Workshop Description:** Our societies are becoming more and more unequal. Despite policymakers trying to reverse the trend, inequality is growing almost everywhere, leading to societal, political and economic tension. But why is it so relevant to know and talk about inequality? During this workshop, we will dive deep into this topic. First, we will try to define inequality from an economic perspective, and then we will try to identify the main drivers of inequality in our century. The global pandemic certainly negatively impacted inequalities, worsening the situation, but one generation is more vulnerable than others: the youth. In the concluding part of the workshop we will see why the youth are in this position, and what they can do to defend themselves from this phenomenon.

### Platform Economics

**Lecturer:** Nicole Stofberg

**Workshop Description:** The internet revolution is paving the way for a new generation of consumers that prefers the sharing of resources to outright ownership, thanks to sharing platforms. Whilst sharing in itself is nothing new, online platforms enable sharing on a much larger scale, because individuals can now connect and share with strangers, through digital platforms. With the growth of the sharing economy, various forms of new business models have sprung up, ranging from traditional free peer-to-peer sharing, monetized forms of sharing and business-to-consumer sharing models in which a company owns the shared goods. Given the diversity of business models that now fall under the broad umbrella of the ‘sharing economy’, we can no longer speak of one success formula with which to organize, manage and grow sharing platforms. During this workshop, you will become acquainted with the differences between free versus for-profit sharing business models and we will discuss in more detail not only the opportunities these types of platforms bring to society but also the ‘dark side’ associated with platforms when they scale. Finally, we will end this workshop by coming up with tangible solutions that platforms may implement and/ or government officials should enforce, to prevent misbehaviour within sharing from occurring.

## Digitalization of Money and Finance

**Lecturer:** Martijn van der Linden

**Workshop Description:** The design of our money system is a hot topic and the central theme of this part of the module. In the aftermath of the great financial crisis of 2007-8, a debate unfolded where matters like money creation by commercial banks, the roles central banks (ought to) play and how the money system is affected by new digital technological developments. Not long after the outbreak of this crisis, there was the inception of a completely new type of money, namely the first cryptocurrency Bitcoin. Some features of Bitcoin are unique. It is a private (non-government) form of money that is fully digital and decentralized: there is no single issuer of the currency and no central ledger. After Bitcoin, many other cryptocurrencies followed suit. Now a broad plethora of crypto's is available and it could be argued that a new 'asset class' emerged. At the same time digital payments providers like PayPal, ApplePay or AliPay developed new global payment systems. These developments caused a decrease in usage of cash, that is, public money. Cash is the tangible form of money issued by the central bank, a public body without a commercial profit motive. Central banks see their influence and relevance diminished due to the ongoing growth of private forms of digital money and payment systems. On the other hand, in the last 15 years, large central banks such as the Fed and ECB intervened in the financial system on a large scale via the policy of quantitative easing. As a result, their balance sheets grew exponentially. These developments led to central banks rethinking their role. Eventually, the idea to 'upgrade' coins and paper bills to the digital domain was floated. This allegedly new form of money is known as Central Bank Digital Currency (CBDC). Today, nine out of ten central banks around the world are seriously looking into the up- and downsides of implementing their own digital currency in the form of a CBDC. In this workshop, we explore which possibilities and threats those new forms of money offer.

## Current Trends in International Trade

**Lecturer:** Rene van der Linden

**Workshop Description:** This part of the module deals with current trends in international trade with an emphasis on business and economics and the impact of various external events such as the global financial and Covid-19 crisis. After an explanation of some major trade patterns, fundamental trade theories and policies and their relation to other topics such as inequality, sustainability, decarbonization and digitization, debates will be organized in groups on current themes of international trade discussed from different perspectives. In this part of the module, the following topics will be covered more or less: methods to and reasons for restricting trade, the role of the WTO and its trade settle disputes, preferential trading arrangements, (de)globalization, Sino-US financial-economic interdependencies including the current trade and subsequent tech and chip war and the role of China's Belt and Road Initiative etc. Finally, the students close this module in an interactive way with a presentation in the form of a debate with proponents and opponents, in which the pros and cons are critically discussed on one of these themes.

**Commented [ML1]:** Het lukt mij niet de tekst recht te trekken in de browser waarin ik nu zit, excuses Cristiano.



## The Schedule

Please note that this is a temporary schedule. More precise information on the schedule will follow later, once workshops and visits have been planned.

	<b>Monday 3<sup>rd</sup> July</b>	<b>Tuesday 4<sup>th</sup> July</b>	<b>Wednesday 5<sup>th</sup> July</b>	<b>Thursday 6<sup>th</sup> July</b>	<b>Friday 7<sup>th</sup> July</b>
<b>9.00 – 11.00</b>	Opening	General Module	General Module	General Module	Current Trends in International Trade
<b>11.15 – 12.30</b>	General Module	Check-in / Group work	Check-in / Group work	Check-in / Group work	
<b>12.30 – 13.30</b>	Lunch	Lunch	Lunch	Lunch	Lunch
<b>13.30 – 17.00</b>	Critical Thinking	Inequality	Platform Economy	Digitalization of Money	Group work
	<b>Monday 10<sup>th</sup> July</b>	<b>Tuesday 11<sup>th</sup> July</b>	<b>Wednesday 12<sup>th</sup> July</b>	<b>Thursday 13<sup>th</sup> July</b>	<b>Friday 14<sup>th</sup> July</b>
<b>9.00 – 11.00</b>	General Module	General Module – Visit to Amsterdam	General Module	General Module	Final Presentations
<b>11.15 – 12.30</b>	Visit 1	Visit 2	Visit 3	Finalization	
<b>12.30 – 13.30</b>				Infographics/	
<b>13.30 – 17.00</b>				Presentation	

## The Assignments

### Preparatory Assignment

Draft an essay around the theme “Expectations on the economy for the next decade”.

- Reflect on your understanding of the current economic, financial and monetary systems. Ask yourself what works well and what doesn't, and how this impact your life.
- Then, reflect on the trends and challenges of our systems.
- What trend/challenge do you consider the most important, in your opinion? Why? And what do you think you'll need (knowledge, skill, attitude) to tackle this trend/challenge as a future (business) professional
- Conclude with your expectations of the Summer School and how this module will help you in your future career as a student/professional.

Please, make use of references to support your arguments. Valid sources are scientific papers/ books / opinion papers/ journals and newspapers. Sources such as Wikipedia / Investopedia / Blogs without ownership are not considered valid sources. Please reference using the APA style.

### This is a Pass/Fail Assignment

See the Assignment Requirements and Grading Rubric below:

Structure Requirements		
<b>Pages</b>	Minimum of 2 and maximum of 4 A4 pages (normal World document page). Eventual images and titles and the References section are not considered in the counting of the pages.	
<b>Font &amp; layout</b>	Times New Roman, 12. One spaced lining.	
Grading Rubric		
Criteria	Pass	Fail
<b>Argumentation</b>	The argument is fluid, reasoned and well-supported by multiple sources. The student shows adequate understanding of the topic, and (s)he is able to provide a personal view (reflection) on the topic.	The argument is hardly understandable and not logically presented. Arguments are not adequately supported by proper sources. The student shows an inadequate understanding of the topic and does not provide original/proper reflection on the topic.
<b>Citation</b>	The student uses correct APA references. 5 or more sources have been used and those sources are valid from a scientific perspective.	The student does not use correctly the APA style or provides less than 5 sources or the sources are not scientifically valid.
<b>Organization and Layout</b>	The essay is structured in a logical way. The student has taken care of the layout and made it esthetically pleasant to read.	The essay is not well structured, or it is not possible to recognize any structure. The layout is elementary and approximative.
<b>Language &amp; Grammar</b>	The student shows an adequate level of writing skills. There are no serious grammar mistakes.	The student shows an inadequate level of writing skills. There are several grammar mistakes.

## Final Assignment

The final assignment consists of two group works on one of the 4 topics covered during the Module (Inequality, Platform Economy, Digitalization of Money, International Trade) and a final presentation. Groups will be formed randomly, and random will be the topic assigned to each group.

### GROUP POSTER/INFOGRAPHICS & PRESENTATION

With your Poster/Infographics, you should present your assigned topic to the public. We expect you to make use of the knowledge developed during the two weeks to prepare a good output. Your poster and presentation should be clear enough to allow others to have a good understanding of the topic, even if they haven't participated in the Module. From the infographics, your perspective on the topic should be recognizable.

The Poster/Infographics Rubric can be found here below. Students pass if they achieve at least 5.5.

#### Grading Rubric - Infographic

Group: \_\_\_\_\_

Final Grade: \_\_\_\_\_

Score	10	9	8	7	6	5.5	Less than 5.5
Criteria	<p>The infographic is presented in an original manner and adheres to design principles.</p> <p>All information is accurate, detailed, and follows citation/format properly. Goes above and beyond the assignment requirements in one or more ways.</p>	<p>The infographic is presented in an original manner and adheres to design principles with only minor errors.</p> <p>All information is accurate, detailed, and follows citations/format properly.</p>	<p>The infographic is presented in an original manner and adheres to some design principles and may have some minor errors.</p> <p>Information is accurate, detailed, and follows citations/format properly but there may be a few errors present.</p>	<p>The infographic is presented in an original manner and still adheres to design principles, though it has some major errors.</p> <p>Information is accurate, detailed, and follows a format or citation style, though it may have significant errors.</p>	<p>The infographic includes original design and has few design principles integrated, though it has major errors.</p> <p>Some information may be inaccurate or is missing detail. Format may be indiscernible.</p>	<p>The infographic only contains basic information without design or citation for any information presented.</p>	<p>Absent or Incomplete or Incoherent or Wrong Assignment</p>

Comments:

For the presentation, you will have around 10 minutes. Then 5 minutes will be dedicated to eventual questions from the audience.

Please notice that everyone should speak during the presentation. Not presenting will lead to automatic individual failure of the module.

The presentation Rubric can be found here below. Students Pass if the average score resulting from the rubric is higher than or equal to 5.5.

Research Presentation: Name: \_\_\_\_\_ Date: \_\_\_\_\_ Score: \_\_\_\_\_

Select the box which most describes presentation performance. The final score is a arithmetical average of the 4 individual scores.

	10.0 - 9.0	8.5 - 7.0	6.5 - 4	3.5 - 0	Score
<b>Language Use and Delivery</b> The student communicates ideas effectively	<input type="checkbox"/> Effectively uses eye contact. <input type="checkbox"/> Speaks clearly, effectively and confidently using suitable volume and pace. <input type="checkbox"/> Fully engages the audience.  <input type="checkbox"/> Dresses appropriately. <input type="checkbox"/> Selects rich and varied words for context and uses correct grammar.	<input type="checkbox"/> Maintains eye contact. <input type="checkbox"/> Speaks clearly and uses suitable volume and pace.  <input type="checkbox"/> Takes steps to engage the audience. <input type="checkbox"/> Dresses appropriately. <input type="checkbox"/> Selects words appropriate for context and uses correct grammar.	<input type="checkbox"/> Some eye contact, but not maintained. <input type="checkbox"/> Speaks clearly and unclearly in different portions. <input type="checkbox"/> Occasionally engages audience. <input type="checkbox"/> Dresses inappropriately. <input type="checkbox"/> Selects words inappropriate for context; uses incorrect grammar.	<input type="checkbox"/> Uses eye contact ineffectively. <input type="checkbox"/> Fails to speak clearly and audibly and uses unsuitable pace. <input type="checkbox"/> Does not engage audience.  <input type="checkbox"/> Dresses inappropriately. <input type="checkbox"/> Selects words inappropriate for context; uses incorrect grammar.	
<b>Organization and Preparation</b> The student exhibits logical organization.	<input type="checkbox"/> Introduces the topic clearly and creatively. <input type="checkbox"/> Maintains clear focus on the topic. <input type="checkbox"/> Effectively includes smooth transitions to connect key points. <input type="checkbox"/> Ends with logical, effective and relevant conclusion.	<input type="checkbox"/> Introduces the topic clearly. <input type="checkbox"/> Maintains focus on the topic. <input type="checkbox"/> Include transitions to connect key points. <input type="checkbox"/> Ends with coherent conclusion based on evidence.	<input type="checkbox"/> Introduces the topic. <input type="checkbox"/> Somewhat maintains focus on the topic. <input type="checkbox"/> Includes some transitions to connect key points. <input type="checkbox"/> Ends with a conclusion based on evidence.	<input type="checkbox"/> Does not clearly introduce the topic. <input type="checkbox"/> Does not establish or maintain focus on the topic. <input type="checkbox"/> Uses ineffective transitions that rarely connect points. <input type="checkbox"/> Ends without a conclusion.	
<b>Content</b> The student explains the process and findings of the project and the resulting learning.	<input type="checkbox"/> Clearly defines the topic or thesis and its significance. <input type="checkbox"/> Supports the thesis and key findings with an analysis of relevant and accurate evidence <input type="checkbox"/> Provides evidence of extensive and valid research with multiple and varied sources <input type="checkbox"/> Provides evidence of complex problem solving and learning stretch. <input type="checkbox"/> Combines and evaluates existing ideas to form new insights.	<input type="checkbox"/> Clearly defines the topic or thesis. <input type="checkbox"/> Supports the thesis and key findings with evidence. <input type="checkbox"/> Presents evidence of valid research with multiple sources. <input type="checkbox"/> Provides evidence of problem solving and learning stretch. <input type="checkbox"/> Combines existing ideas to form new insights.	<input type="checkbox"/> Defines the topic or thesis. <input type="checkbox"/> Supports the thesis with evidence. <input type="checkbox"/> Presents evidence of research with sources. <input type="checkbox"/> Provides some evidence of problem solving and learning stretch. <input type="checkbox"/> Combines existing ideas.	<input type="checkbox"/> Does not clearly define the topic or thesis. <input type="checkbox"/> Does not support the thesis with evidence. <input type="checkbox"/> Presents little or no evidence of valid research. <input type="checkbox"/> Shows little evidence of problem solving and learning stretch. <input type="checkbox"/> Shows little evidence of the combination of ideas.	
<b>Questions and Answers</b>	Demonstrates extensive knowledge of the topic by responding confidently, precisely and appropriately to all audience questions and feedback.	Demonstrates knowledge of the topic by responding accurately and appropriately to questions and feedback.	Demonstrates some knowledge of the topic by responding accurately and appropriately to questions and feedback.	Demonstrates incomplete knowledge of the topic by responding inaccurately and inappropriately to questions and feedback.	