I ❤️ Fintech

IMBX-SHU 100-003
Understanding Financial Technology

#SelectPCIFall2019

Mon. 9:45-12:45
Rm 818
By Jing Wang
Course Description:
“How would you like to pay?” A simple question may provoke diversified answers in the digital age. The financial applications of digital technologies, or so-called fin-techs have engendered many alternative forms such as QR codes, mobile apps, and Bitcoin for financial activities including payment, loans, and investment. What technologies make these innovations possible? What are the aesthetic norms embedded in fin-tech app designs? How do the fin-tech companies interact with banks, policy-makers, and regulators? While Ant Financial and Tencent Finance make China the leader of fin-tech innovation, how does the global map of fin-tech innovation look like? After all, how have fin-techs re-shaped people’s everyday life, and perhaps will reform human being?

Course Objectives

This course has three objectives: 1) introduce the key technologies, business models, and companies of the global fin-tech landscape. We will examine the key components of the evolving fin-tech sectors, including digital/mobile payment, peer-to-peer lending, and digital consumer finance. 2) We will take multiple approaches overarching social sciences and humanities to analyzing the economic, social, political, and cultural consequences of fin-techs. 3) After all, this course aims to equip the students with a combination of empirical skills and critical thinking that allows them to get prepared for career development in or related to the fin-tech sector.

Integrating lectures with workshops, guest talks, and company visits, this course will make sense of fin-techs through both empirical and analytical lenses. The scheduled speakers are a mix of entrepreneurs and business consultants.

Instructor & Office Hours

Dr. Jing Wang, Assistant Professor in Interactive Media & Business.

Office hours: Monday, 1-2 pm, in Room 948-A, or email jw2663@nyu.edu for an appointment.

Assignments & Grades

1) Class participation (10%) & attendance (10%)
Your engagement with the class is crucial to achieving the course goals. Do the readings and post a three-sentence response before each class. Class meetings center on in-depth discussions of concepts from the texts. Weekly meetings are our opportunity to work through texts as a community, and the prerequisite for high-quality discussion is that everyone reads the material ahead of time.
Not all the topics are attractive to everyone but each of your check-ins on the attendance sheet counts towards your overall grade. Show up and be Here Now.

2) Two in-class quizzes (20%)
The students will take two in-class quizzes on NYU Classes; each takes about 15 minutes. The professor will notify the students the day of exam quite upfront. We will also do a brief review the week before the quiz.
3) Midterm research project (20%)
By the 7th week, each student will submit a 3-page research proposal on the topic of his/her choice. This proposal is to show the student’s understanding of a specific sector of fin-techs (e.g., regulation, programming, or industries). It also serves as a preliminary plan for the term-end project. Specific requirements will be posted on NYU Classes.

4) Presentation (20%) and the final project (20%)
By the 13th week, the students will demonstrate their term projects further to their mid-term research. This project could be a policy review, a computer program or an app, a pitch to venture capital, or a 15-page research essay. A collaborative project is also acceptable but has to get the professor’s approval before it starts. Specific requirements will be posted on NYU Classes.

Class Rules
1) No make-up quiz (except your absence with a doctor’s note or proof of family emergency)
2) No late submission
3) Any part of submitted work that uses another's ideas or language, intentionally or unintentionally, without proper acknowledgement of the source, is an instance of plagiarism. If I find that your work has been plagiarized, in part or in whole, you will receive a zero for the assignment.

Letter Grades

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<th>Points</th>
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<td>A</td>
<td>4.00</td>
<td>92.5% and higher</td>
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<td>A-</td>
<td>3.67</td>
<td>90.0 – 92.49%</td>
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<tr>
<td>B+</td>
<td>3.33</td>
<td>87.5% - 89.99%</td>
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<tr>
<td>B</td>
<td>3.00</td>
<td>82.5% - 84.99%</td>
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<tr>
<td>B-</td>
<td>2.67</td>
<td>80% - 82.49%</td>
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<tr>
<td>C+</td>
<td>2.33</td>
<td>77.5% - 79.99%</td>
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<tr>
<td>C</td>
<td>2.00</td>
<td>72.5% - 77.49%</td>
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<tr>
<td>C-</td>
<td>1.67</td>
<td>70% - 72.49%</td>
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<td>D+</td>
<td>1.33</td>
<td>67.5% - 69.99%</td>
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<td>1.00</td>
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<td>59.99% and lower</td>
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University Policy on Make-up of Absence from Class due to illness:

When students are ill, they are expected to notify professors in advance of class, if at all possible. Students should discuss with professors the time and place for the make-up of assignments, tests and/or examinations missed. In cases where students are seriously ill and will miss more than a week of classes, the Office of Health and Wellness should be contacted so that the student’s other professors may be contacted.

Disabilities

NYU is committed to providing equal educational opportunity and participation for students with disabilities. It is NYU Shanghai’s policy that no student with a qualified disability be excluded from participating in any NYU Shanghai program or activity, denied the benefits of any NYU Shanghai program or activity, or otherwise subjected to discrimination with regard to any NYU Shanghai program or activity. Any student who needs a reasonable accommodation based on a qualified disability is required to register with the CSD for assistance. Students can register online through the Moses Center and can contact the Director of the Academic Resource Center with questions or for assistance.

Religious Observances

Students who anticipate being absent because of any religious observance should, whenever possible, notify faculty in advance of such anticipated absence. Any student absent from class because of religious beliefs shall not be penalized for any class, examination, or assignment deadline missed on that day or days. If examinations or assignment deadlines are scheduled, any student who is unable to attend class because of religious beliefs shall be given the opportunity to make up that day or days.

Class Schedule, Readings & Assignments

The course is composed of these four sectors:

- **Sector I, Technologies, Organizations, and Fin-tech Innovation**
- **Sector II, Fin-tech, Culture, and Society**
- **Sector III, Law, Regulations, and Reg-tech**
- **Sector IV, Presentation, Review, and Preview**

These divisions will help students to draw a comprehensive map about the fin-tech domain and provide a guidance that allow students to further explore the specific topics that of his or her particular interest. Also, the students will choose one sector as their major track and have the other two as their sidetracks to plan and build their term project.
All the readings are available on NYU Classes (in the Resources folder) or have the e-versions at NYU Library. A full references list is attached.

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<thead>
<tr>
<th>Topics</th>
<th>Readings &amp; Assignments</th>
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| 9/2    | 1) Getting to know each other  
|        | 2) Going over the syllabus  
|        | 3) Drawing a fin-tech map  
|        | Recommended:  
|        | Wang, J. (2016). Fin-tech, or tech-fin |

**Sector I, Technologies & Innovation**

| 9/9    | Information technology & finance  
|        | Citi GPS (2016). Digital disruption  
|        | Jensen, Robert (2007). Information (technology) (ONLY read the Abstract and Introduction) |
| 9/16   | 1) The magics of “rapid iteration”  
|        | 2) Guest Speaker, Owen Chen from Agile Management  
|        | 3) In-class games on agile programming  
|        | Wang, J. (2018). The time and space logic of fin-techs  
|        | Recommended:  
|        | Neff, G. (2012). Introduction in *Venture Labor* |
| 9/23   | 1) The legends of Bitcoin  
|        | 2) Guest Speaker(s) on Bitcoin & Blockchain  
|        | *The Guardian* article on Facebook’s Libra |
| 9/30   | *National Holiday, No Class* |
| 10/7   | 1) Digital/mobile payment  
|        | 2) Guest Speaker: Zhixue Lu, from Google Pay  
|        | Business Insights 2019 articles on Google Pay and Venmo  
| 10/14  | Disruption? or integration?  
|        | Wang, J. (2018). From aperture satellite to Internet finance  
|        | The Wells Fargo photos (available at Prof. Wang’s website) |

**Sector II, Social and cultural Implications**

| 10/21  | 1) The socio-cultural aspects of money technologies  
|        | 2) Brainstorming ideas for term projects.  
|        | 3) RITS Seminar, meet Librarians and Digital Learning experts  
|        | Zelizer (2011). The social meaning of money  
|        | Mainwaring, S. (2017). the “Dongles” chapter  
|        | Recommended:  
|        | William Goetzmann (2016) Introduction in *Money Changes Everything* |
| 10/28  | 1) Interfaces & everyday fin-techs  
|        | 2) Technologies of the financial self  
|        | 3) *Mid-term Project due 10/28 (mid-term grade submission, 11/2)*  
|        | Recommended:  
|        | Dediu article on Apple Card |
### Sector III, Policies and Regulations

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<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>References</th>
</tr>
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<tbody>
<tr>
<td>11/4</td>
<td>The liberal perspectives</td>
<td>Tsai (2019). To regulate or not to regulate. (China mainland, US. &amp; Taiwan)</td>
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<tr>
<td></td>
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<td>Recommended: Rosen &amp; Sade (2017). Financial regulation &amp; less previllaged population (Israel)</td>
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<td>The Guardian article, the US government call to cease LIBRA</td>
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<td>Recommended: Vincenzo (2018). The promise and perils of alternative finance (UK)</td>
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<td>11/18</td>
<td>Research Day</td>
<td>Professor Wang is in Boston for the NCA conference</td>
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### Sector IV, Presentation, Review, and Preview

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<tr>
<th>Date</th>
<th>Event</th>
<th>References</th>
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<tbody>
<tr>
<td>11/25</td>
<td>1) Integration of the three sectors</td>
<td>Bay &amp; Schinckus (2012). Critical finance studies</td>
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<td></td>
<td>2) Company Visit at Shitou</td>
<td>Recommended: Li, Chen (2019). Financing China’s innovation economy</td>
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<td>12/2</td>
<td>Presentation &amp; Pitch Day</td>
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<td>Comments and feedbacks will be given so that the students can take</td>
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<td>and reflect in their final submission.</td>
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<td>12/9</td>
<td>Review &amp; Preview</td>
<td>Recommended: Nayaran on Bitcoin &amp; blockchain technology, Coursera,</td>
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<td><a href="https://www.coursera.org/learn/cryptocurrency">https://www.coursera.org/learn/cryptocurrency</a></td>
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<td>Beller, J. (2018). The Message is Murder</td>
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**Final submission due on 12/16. Grades submission 12/19.**

References

Bavoso, Vincenzo (2018). The Promise and Perils of Alternative Market-Based Finance

Beller, J. (2018). The Message is Murder, Pluto, (NYU library, online access)


Irani, L. (2019). Chasing Innovation: Making Entrepreneurial Citizens in Modern India, Chapter One


Swartz, L. (2018): What was Bitcoin, what will it be? The techno-economic imaginaries of a new money technology, Cultural Studies, DOI: 10.1080/09502386.2017.1416420


Wang, J. (2018). Yicai article, The time and space logic of fin-techs. (a Chinese article, use translation tools if needed)


Zelizer (2011). The social meaning of money: "special moneys".