

PRELIMINARY OUTLINE

ECONOMICS 305/ DEVELOPMENT STUDIES 305 Economic Development I

Fall 2016

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Office Hours:

Monday 11:30 am – 2:00 pm
Tuesday 11:30 am – 2:00 pm
Wednesday 11:30 am – 2:00 pm.
At other times by appointment

Course Description:

The course provides an overview of the most pressing issues and problems facing present day LDCs (the Global South). These are also the countries that, particularly in earlier periods, were generally referred to as the Third World. The course also provides a broad but also detailed analysis of the various attempts to deal with the problems facing these countries through the promotion of economic growth and development. It also considers what has been accomplished in the process.

Course Objectives:

The objective is to provide a broad based understanding of the existing economic realities and to begin to formulate the questions that must be answered in the search for appropriate national and international development policies and strategies.

Tentative Course Evaluation (to be finalized by the end of the week)

Short (weekly) quizzes 10%
Class participation 5%
Term tests 25%
Essays 30%
Final Exam 30%

Required Textbook:

Michael P. Todaro and Stephen C Smith, Economic Development 12th edition (Pearson- Addison Wesley, 2015) (if you already have Michael P. Todaro and Stephen C Smith, Economic Development 11th edition (Pearson- Addison Wesley, 2012) you may use that edition)

Additional Texts:

- Cypher, James M., The Process of Economic Development 4th edition (Routledge, 2014)
- De Janvry, Alain and Elisabeth Sadoulet, Economic Development: Theory and Practice (Routledge, 2016)
- Easterly, William, The Elusive Quest for Growth: Economist's Adventures and Misadventures in the Tropics (MIT Press, 2001)
- Mavrotas, George and Anthony Shorrocks (eds), Advancing Development: Core Themes in Global Economics (Palgrave Macmillan, 2007) *HD 73 A33*
- Nafziger, E. Wayne, Economic Development 5th edition (Cambridge University Press, 2012) or 4th edition (Cambridge University Press, 2005)
- Schaffner, Julie, Development Economics: Theory, Empirical Research and Policy Analysis (Wiley, 2014)
- Secondi, Georgio (ed), The Development Economics Reader (Routledge, 2008)

Tentative Abbreviated Course Outline

All students are required to read the Todaro and Smith text plus any additional material assigned at the start of each topic, which may include some additional readings, especially for periodic group and class discussions. Students are encouraged to read additional material, particularly in areas that they are most interested in.

I. Introduction and Overview of the General State of the World

Required Reading

- Todaro & Smith, chapter 1 (pp. 2-9), chapter 2 and Case Study (pp. 96-101) [Todaro & Smith (11th edition), chapter 1 (pp. 2-7), chapter 2 and Case Study (pp. 94-99)].
- Easterly, William, The Elusive Quest for Growth (2001), chapter 1, (pp. 5-15)

II. The Meaning of Development and Measurement Problems.

Required Reading

- Todaro & Smith, chapter 1 (pp. 9-29 & 36) and Case Study (pp. 30-35) [Todaro & Smith (11th edition), chapter 1 (pp. 7-27 & 34) and Case Study (pp. 28-33)].
- Nafziger, E. Wayne, "From Seers to Sen: The Meaning of Economic Development" in Mavrotas and Shorrocks (2007), pp. 50-62.

III. Introduction to the Theory of Growth and Development

(a) Introduction to Economic Growth and Its Components

Required Reading

- Todaro & Smith, chapter 3, appendix 3.1 (pp. 149-154) & Case Studies, (pp. 142-145 & pp. 200-209) [Todaro & Smith (11th edition), chapter 3, appendix 3.1 (pp. 142-146) & Case Studies, (pp. 133-136 & pp. 189-194).

(b) The Pattern and Structure of Development

Required Reading

- Todaro & Smith, chapter 3 (pp. 129-131) & chapter 2 (pp. 73-95) [Todaro & Smith (11th

edition), chapter 3 (pp. 120-122) & chapter 2 (pp. 71-93)]

IV. Classical Models of Growth and Development

(a) The Ricardian Model

Required Reading

- Nafziger (2012), chapter 5, pp. 120 – 121

(b) The Harrod-Domar Model

Required Reading

- Todaro & Smith, chapter 3 (pp. 121-123) [Todaro & Smith (11th edition), chapter 3 (pp. 112-114)]

(c) The low level equilibrium trap and Minimum Effort Thesis

Required Reading

- Todaro & Smith, chapter 6 (pp. 296-301) [Todaro & Smith (11th edition), chapter 6 (pp. 281-285)]

(d) Two Sector and Labor Surplus Models and the Problem of Dualism

Required Reading

- Todaro & Smith, chapter 3 (pp. 124-129 & pp. 133-134) [Todaro & Smith (11th edition, chapter 3 (pp. 115-120 & pp. 124-125)]

(e) The Theory of the Take-off

Required Reading

- Todaro & Smith, chapter 3, (pp. 119 - 120 & 123-124) [Todaro & Smith, chapter 3, (pp. 109 – 111 & 114-115)].
- Nafziger (2012), chapter 5 (pp. 124 – 127)

V. Alternate Approaches to Growth and Development

(a) Balanced & Unbalanced Growth

Required Reading

- Todaro & Smith, chapter 4 [Todaro & Smith (11th edition), chapter 4]
- Nafziger (2012), chapter 5, pp. 128-133

(b) Radical Approaches and the Dependency Theory

Required Reading

- Todaro & Smith, chapter 3 (pp. 122-126) [Todaro & Smith (11th edition), chapter 3 (pp. 131-135)]
- Ferraro, Vincent, “Dependency Theory: An Introduction” in Secondi (2008), pp. 58-64.
- Nafziger (2012), chapter 5 (pp. 122-123 & 138-144)

(c) The Grassroots or Community Based Approach

Required Reading

- Todaro & Smith, chapter 11 (pp. 569-582) & Case Study (pp. 583-591) [Todaro & Smith (11th edition), chapter 11 (pp. 539-551) & Case Study (pp. 552-556)]

VI. The Neoclassical Counterrevolution and the Theory of Endogenous Growth

Required Reading

- Todaro & Smith, chapters 3 (pp. 135-132) & appendix 3.3 (pp. 150-154) [Todaro & Smith (11th edition), chapters 3 (pp. 126-132) & appendix 3.3 (pp. 150-154)]

VII. The Environment and Sustainable Development.

Required Reading

- Todaro & Smith, chapter 10, and Case Study (pp. 532-536) [Todaro & Smith (11th edition), chapter 10, and Case Study (pp. 502-506)].

VIII. Agriculture, the Rural Sector and Economic Development

Required Reading

- Todaro and Smith, chapter 9 & Case Study (pp. 477-482) [Todaro and Smith (11th edition), chapter 9 & Case Study (pp. 453-458)]
- Paarlberg, Robert, “From the Green Revolution to the Gene Revolution: Review of Agricultural Biotechnology: Meeting the Needs of the Poor” in Secondi (2008), pp. 362-366

IX. Industrialization and Development

Required Reading

- Todaro & Smith, chapter 12 (pp. 630-644) [Todaro & Smith (11th edition), chapter 12 (pp. 593-603)]
- Nafziger (2012), chapter 11

X. Elements and Theory of Development Planning, the Role of Government and Markets and Institutions

Required Reading

- Todaro & Smith, chapter 11 [Todaro & Smith (11th edition), chapter 11]

XI Emerging Issues in Economic Development

Required Reading

- Readings to be assigned later