

## **COURSE SPECIFICATION DOCUMENT**

**NOTE:** ANY CHANGES TO A CSD MUST GO THROUGH ALL OF THE RELEVANT APPROVAL PROCESSES, INCLUDING LTPC.

<b>Academic School/Department:</b>	Business and Economics
<b>Programme:</b>	BA (Hons) Economics with Combined Studies BA (Hons) International and Development Economics - pending BA (Hons) Financial Economics - pending
<b>FHEQ Level:</b>	4
<b>Course Title:</b>	Introduction to Economics of Development
<b>Course Code:</b>	ECN 4100
<b>Course Leader:</b>	Sabine Spangenberg
<b>Student Engagement Hours:</b>	120
Lectures:	45
Independent / Guided Learning:	75
<b>Semester:</b>	Fall and/ or Spring
<b>Credits:</b>	12 UK CATS credits 6 ECTS credits 3 US credits

### **Course Description:**

Both global in its emphasis and multicultural in its outlook, the course addresses issues of developing countries from the perspective of elementary economics. The course introduces you to reasons for a lack of economic development. This could for example be the type of product that low income countries export, the climate or geography of the nation or its political situation. We will investigate indicators for economic development and look at the distribution of wealth across the globe. The course intends to teach students to critically appraise means by which the less well off countries could improve their living standards. We draw heavily on country cases to exemplify situations; the material used is current and draws on an interactive study approach for its dissemination to students.

**Pre-requisites:** None

### **Aims and Objectives:**

The course introduces students to the economics of development. It is global in perspective but narrows the study down to low-income and low middle-income countries. The course makes heavy use of case studies and practical examples which makes this Course an exciting introduction to the value of economic theory and analysis in the context of global economic

development problems. The course allows students to evaluate the reasons for delayed economic development and offers approaches to select solutions to the identified development problems. It provides an understanding of the international institutional framework and its relevance to development economics. Global economic problems will be addressed so that students can understand current situations of individual countries as well as the economic reasons behind them.

### **Programme Outcomes:**

A1, A4, A5  
B1, B2  
C2, C4, C8

A detailed list of the programme outcomes are found in the Programme Specification. This is located [at the Departmental/Schools page of the portal.](#)

### **Learning Outcomes:**

Upon completion of this course, a successful student should be able to

#### **Knowledge and Understanding**

1. Explain the basics of development economics, such as the typology of developing countries, their economic, political and regional grouping.
2. Demonstrate knowledge of the common characteristics of developing countries and how these characteristics are usually identified by indicators.
3. Make use of the main concepts and theories explaining the reasons for slow or delayed economic development.
4. Demonstrate an understanding of the international economic framework and the decision making structures.

#### **Subject-Specific Skills:**

1. Explain economic principles and models that abstract the economic occurrences in developing countries.
2. Apply economic concepts to individual country cases and assess respective development policies.
3. Demonstrate the skill of data observation and logical reasoning.

#### **Other Skills:**

1. Demonstrate insight into the concept of development costs within a temporal frame.
2. Show familiarity with the alternative development policies and able to distinguish between them in terms of their cost implications and efficiency.
3. Identify development opportunities and strategise this information into policy recommendations.
4. Demonstrate insight into the interrelationship of economics, politics and history as well as having understood the dynamic nature of economic phenomena.

#### **Indicative Content:**

1. Grouping of Developing Economies
2. Development as Objective for International Community
3. Non-Economic Development Theories
4. Economic Development Theories
5. Economic-Demographic Theories
6. Education and Development
7. The Role of International Organisations: Past, Present and Future
8. Development Traps
9. Developing Economies and International Trade
10. Developing Countries and Sustainable Development
11. Economic Development and Economic Justice
12. Seminars: Case Studies

### **Assessment:**

This course conforms to the Richmond University Standard Assessment Norms approved at Academic Council on June 28, 2012.

### **Teaching Methodology:**

The course is lectured twice weekly. Student participation is essential and group discussions are a vital part of learning. Students are expected to undertake independent study and research to compose a written assignment the findings of which have to be presented in class. Students are also expected to read the assigned reading for each week.

### **Bibliography:**

#### ***Indicative Text(s):***

Collier, P. (2007) *The Bottom Billion*, Oxford: Oxford University Press.

Duflo, E., Banerjee, A.V. (2011) *Poor Economics*, Cambridge: Public Affairs.

Sachs, J. (2005) *The End of Poverty*, London: Penguin.

Todaro, M., Smith, C. (2012) *Economic Development*, 11<sup>th</sup> ed., Harlow: Pearson.

In addition students are recommended to read regularly a quality daily newspaper (The Financial Times, The Times, The Guardian...) and "The Economist" magazine.

#### ***Further Reading***

Adiedu, E. (2006) Foreign Direct Investment in Africa: The Role of Natural Resources, Market Size, Government Policy, Institutions and Political Instability, in *World Economy*, Vol. 29, p. 63.

Allen T., Thomas A. (2000) *Poverty and Development Into the 21st Century*, Oxford: Oxford University Press.

Allen T. (2000) A World at War, in: Allen T., Thomas A. (2000).

Bernstein, H. (2000) Colonialism, Capitalism, Development, in: Allen T., Thomas A. (2000).

Borensztein, E., J. De Gregorio, J.W. Lee (1998), How does Foreign Investment Affect Economic Growth?" in: *Journal of International Economics*, Vol. 45, 1, p. 115.

Chowdhury, A., G. Mavrotas (2006) "FDI and Growth: What Causes What?" in *World Economy*, Vol. 29, January 2006, p. 9.

Hewitt, T., Smyth, I. (2000) Is the World Overpopulated? in: Allen T., Thomas A. (2000).

Raffer, K., Singer, H.W. (2001), *The Economic North South Divide*, London: Edward Elgar.

Sachs, J. (2008) *Common Wealth. Economics for a Crowded Planet*, London: Allen Lane.

Sachs, J. (2011) *The End of Civilisation*, Bodley Head.

Sen, A. (1999) *Development as Freedom*, Oxford: Oxford University Press..

Sen, A. (2009), *The Idea of Justice*, London: Allen Lane.

Smith, S. (1997) *Case Studies in Economic Development*, London: Longmann.

Spangenberg, S. (1998) *The Institutionalised Transformation of the East German Economy*, Heidelberg: Physica-Verlag.

World Bank (2009) Why Do Savings Rates Vary Across Countries? In: *World Bank Policy and Research Bulletin*, 10 (1), January – March 1999.

Woodhouse, P., *Environmental Degradation and Sustainability*, in: Allen T., Thomas A. (2000), *Poverty and Development Into the 21st Century*, Oxford University Press, Oxford.

UNDP, *Human Development Report*, various years, Oxford: OUP.

### ***Useful Websites:***

[www.worldbank.org](http://www.worldbank.org)

[www.undp.org](http://www.undp.org)

[www.wto.org](http://www.wto.org)

[www.imf.org](http://www.imf.org)

*Please Note: The core and the reference texts will be reviewed at the time of designing the semester syllabus*

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