

Junior Sophister 2016/17

EC3040 ECONOMICS OF LESS DEVELOPED COUNTRIES: MODULE 2

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Rationale and Aims

Building on the classic models of economic development covered in Module 1, this module uses contemporary models of economic development to investigate why some countries are rich and others are poor. The inherent challenges of development policymaking will be considered, before the success and failure of trade, finance and aid policies in less developed countries is examined. The central role of macro and micro institutions in economic development is considered in detail as an overarching theory for development. The module concludes with a discussion of the key challenge of environmental sustainability.

The course is suitable for any JS student who has taken Economics in his/her SF year and all Visiting Students who have acquired an equivalent level of Economics training.

Module Content/Outline

- (i) Contemporary Theories of Economic Development (including 'self discovery' and the growth diagnostics framework).
- (ii) Policymaking: What Role for the State in development?
- (iii) The Role of Institutions in Development.
- (iv) Aid: Does it work?
- (v) Trade: Engine of growth or obstacle to development?
- (vi) Domestic and International Finance: Opportunities and instability.
- (vii) Economic Growth and Environmental Sustainability.

Indicative Reading/Resources

- (i) The core book is Michael P. Todaro and Stephen C. Smith, *Economic Development* (10th Edition) 2009, and it is advised that you order this now through any bookshop.
- (ii) A supplementary reading list will be provided at the start of each topic.

Learning Outcomes

On successful completion of this module, student should be able to:

- Understand the various theories of economic development and their implications for developing countries.
- Identify and understand the challenges of government planning in developing countries.
- Appraise the contribution of trade, finance and aid policies to the advancement of developing countries.
- Formulate a balanced judgement on the opportunities and threats posed by trade, finance and aid policies to developing countries.
- Understand the multiple dimensions of institutions and the role they play in economic development.
- Appreciate the myriad of connections between economic development and the environment and articulate a balanced judgement on the potential policy responses.

Methods of Teaching and Student Learning

The main mode of teaching is the use of standard lectures, running for 50 minutes twice a week, throughout both semesters. The lectures will be used to cover the core material from the book and introduce the most important supplementary readings. There will also be a tutorial programme that will help build further depth on key topics.

Class discussions will be encouraged in both lectures and tutorials and it is expected that students engage in the material. Peer to peer learning and teamwork will part of the learning methodology through the first assignment.

The lecturer will also be readily contactable by email to answer queries in relation to the course and office hours will be scheduled.

Methods of Assessment

Assessment is designed to help students develop essay writing skills, extensive research skills, critical thinking and group work. Marks for the module will be allocated as follows:

- 10 per cent for academic paper review (due week 4)
- 10 per cent for digitally uploaded group presentation (due week 6)
- 20 per cent for essay (due week 10)
- 60 per cent for relevant section in summer examination.