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School of Diplomacy and International
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Fall 2013

DIPL 6170 Advanced Topics in Economic Development

Yui Suzuki Ph.D.

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DIPL 6170: Advanced Topics in Economic Development
School of Diplomacy & International Relations Seton Hall University
Fall 2013 Syllabus

Administrative Information

Schedule: Monday 7:35–9:45pm
Location: Duffy Hall 80
Instructor: Yui Suzuki
Office: McQuaid Hall 101C
Office Hour: Tuesday/Thursday 10am–11am & 2pm–3pm or by appointment
E-mail Address: Yui.Suzuki@shu.edu
Grading: Course Project 30%; Midterm Exam 35%; Final Exam 35%

Course Description (Summary and Objectives):

This course deals with selected topics in economic development covering both macro and micro aspects. There are eight major topics of

- (1) The Standard Growth Theory (Solow Model)
- (2) Macro Stabilization Program – Balance of Payment Crisis and Need for Exceptional Financing
- (3) Population Growth and Economic Development
- (4) Institutional Economics
- (5) Producer's Behavior – Perfect and Monopolistic Competition
- (6) Tenant/Landowner relations
- (7) Local Credit Markets
- (8) History, Expectation, and Development (Economies of Scale and Scope).

This list is also notable for what are left on. Absent, for instance, is the implication of international trade, a topic to be covered in detailed in DIPL6155 (Advanced Economic Aspects of International Relations) by Prof. Omer Gokcekus. Moreover, while I am planning to touch up on stabilization program briefly in this course, currency crisis is discussed more comprehensively in DIPL6156 (Advanced Financial Aspects of International Relations). Given the importance of those topics for understanding development, I encourage you to take all of those courses, if you are interested in international economics and development.

Course materials are designed to develop analytical skills and you should be equipped with economic mind after the semester. The emphasis of this course is on analytical thinking and the goal is that you get a hands-on taste of how economists approach problems of development. Rather than just being informed of factual knowledge, I expect that you acquire ability and skill to understand backgrounds of certain phenomena and analyze how we might bring about improvements. To this end, the bulk of the course will be devoted to in-depth analysis of fundamental economic questions and I will introduce theoretical models in each topic. A model is a simplified and abstract representation of reality, in the sense that it isolates and focuses on the most important elements of a situation and neglects the others. If and when you confront real world problems, you will find it necessary to adapt these principles to all the details and nuances of reality. Unfortunately we will stick to most basic models in this course due to time and technical constraints, however, they will enable you to pursue their refinements in future.

Course Prerequisites and Caveats:

Although I do not designate specific courses as prerequisites, this course requires good understanding of basic theories of micro and macro economics (undergraduate principles of economics). You also need some background of mathematics to follow theoretical models covered in this course. Even basic models of development economics are quite difficult to follow without mathematical skill. In particular, basic differential calculus, with which you can solve maximization/minimization problems in various situations, is indispensable. I know diplomacy students are not necessarily exposed to such technique in previous courses, and so I will prepare math note and explain it at the beginning of the semester. The focus is to understand why, when, and how we apply those techniques and formulas – you do not need to memorize them. I believe that mathematical skill requirements are not too ambitious. Unless you take a scunner against these approaches and give up them as hopeless, they are tractable and manageable.

Course Reading:

I provide all the lecture notes (PowerPoint slides) throughout the course for your convenience. This is to encourage you to actively participate in the class discussions—not just reproducing the blackboard. Topics are largely in line with the main textbook for this class:

Debraj Ray, Development Economics, Princeton University Press: 1998 (ISBN-10: 0691017069).

I assume that you read relevant chapters of the textbooks before or after the class depending on your learning style. Remember that PowerPoint slides are not the substitute for the textbook reading.

Course Requirements:

Course Project: You will write a brief report for your analysis on the economic development, challenges, and policy recommendation in your favorite country. The report is due on December 17 (Tuesday). I will not accept late submission after the due date. I will provide further directions and suggestions for this assignment.

Midterm Exam: Take-home midterm exam covers first half of the course. It covers first half of the course. I will post the exam on course web site (blackboard) on October 14 (Monday) and it is due on October 21 (Monday).

Final Exam: Take-home final exam covers the full course, though I put more emphasis on the material covered in the second half of the course. I will post the exam on course web site (blackboard) on December 10 (Tuesday) and it is due on December 16 (Monday).

Take-Home Exam: It is your responsibility to take the exams on the dates specified (no make-up exam will be given). The dues are sharp and I will not accept late submission. No plagiarism and avoid collaboration. You may use any materials from class and outside at your disposal, however, you must work independently. You may not communicate in any way with anyone other than the instructor about the exam. Allowing your answers to be used by other students either knowingly or out of negligence is also a violation. Follow academic common practice (e.g. you must make explicit the references when you cite others' works in substantial). When I detect a case of plagiarism or dishonesty including quoting directly or paraphrasing without acknowledging the source, no credit will be given for the entire exam and I will report it to the school and the university.

Class Participation: Although there is no penalty for the absence, participation in class discussion is highly recommended. It is very important to clear any potential questions in the class.

If there is a dispute over the grade you receive on an exam/project, I will be happy to reconsider your grade but I reserve the right to re-grade the entire exam/project.

E-mail and Office Hours:

You are welcome to send an e-mail to me. Please make sure that the subject starts by course number (e.g. DIPL6170: question about Solow model) so that I can distinguish your e-mail from spams. In general, I check my email regularly and try my best to reply within 24 hours. I may urge you to come to office hours when I find it more make sense to reply in face. Office hours are not simply “pro-forma”; personally, I get a lot more satisfaction out of teaching when I have a chance to talk to students. For you, office hours can be very useful to hash out specific questions; to clarify concepts that remain a bit hazy; and to discuss ideas for extending the material in class to what is going on in the world. If the scheduled times do not work, email me and I’ll be happy to set new ones.

Grading Scale:

I will reflect both absolute and relative evaluations in determining course grades. If necessary, I transform raw scores to standardized scores for grading purpose using class averages and standard deviations (so it is relative evaluation). It is a statistical treatment, and so there is no discretion at individual level in this process. I usually set the average at 85 in graduate courses, however, it can be higher when entire class does well (so it is absolute evaluation).

$$\text{your curved score} = \frac{10(\text{your raw score} - \text{class average})}{\text{class standard deviation}} + 85 \text{ (or higher)}$$

The course grade is assigned based on the weighted average of the (standardized) scores of the items (i.e. Course Project, Midterm Exam and Final Exam). Note that no opportunity to make up low score(s) in exams and/or course project (e.g. report assignment; retest) will be provided. The cutoffs are as below. I reserve the right to lower the cutoffs but not to raise them.

90%-100%: A	87%-89%: A–	84%-86%: B+	74%-83%: B	72%-73%: B–
70%-71%: C+	60%-69%: C	59%–: F		

If you believe you need an accommodation for a disability, please let me know at your earliest convenience. As soon as you make me aware of your needs, we can work with the Office of Disability support service to determine appropriate accommodations. I will treat any information you provide as private and confidential.

Student Learning Outcomes:

By the end of the semester, students should have acquired in-depth knowledge of basic applied economics and understanding of key concepts, models, theories, and debates involved in the study of sustainable development as well as interaction between politics and economics in the international system. Students should also have developed the skills to: collect, sort, and evaluate information; analyze complex situations and synthesize information.

Tentative Class Schedule:

1	08/26/2013 (Monday)	(1) Basic Features of Economic Development Mathematical Technique Lesson (Math Note)	Ch.2
2	09/09/2013 (Monday)	(2) Keynesian Macroeconomic Model (4) Solow Growth Model	Ch.3
3	09/16/2013 (Monday)	(4) Solow Growth Model	Ch.3
4	09/23/2013 (Monday)	(4) Solow Growth Model	Ch.3
5	09/30/2013 (Monday)	(4) Solow Growth Model	
6	10/07/2013 (Monday)	(8) Population Growth and Economic Development	Ch.9
	10/14/2013	No Class (Fall Break)	
		Midterm Exam due on October 14 (Monday)	
7	10/21/2013 (Monday)	(9) Rules, Institutions, and Property Rights	
8	10/28/2013 (Monday)	(9) Rules, Institutions, and Property Rights (10) Producer's Behavior – Perfect and Monopolistic Competition	
9	11/04/2013 (Monday)	(10) Producer's Behavior – Perfect and Monopolistic Competition	
	11/11/2013 (Monday)	No Class (Holy Thursday)	
10	11/18/2013 (Monday)	(11) Land – Efficiency and Risksharing (Moral Hazard)	Ch.11&12
11	11/25/2013 (Monday)	(11) Land – Efficiency and Risksharing (Moral Hazard) (12) Local Credit Market	Ch.11&12 Ch.14&15
12	12/02/2013 (Monday)	(12) Local Credit Market	Ch.14&15
14	12/09/2013 (Monday)	(13) The Vicious Cycle of Poverty History, Expectation, and Development	Ch.5
		Final Exam due on December 16 (Monday) Course project due on December 17 (Tuesday)	