

Economics 312 Section 1

Global Economics and Development

Fall 2015

MW 10:00-11:15 am

Instructor: Bernard Malamud

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Office Hours: MW 11:30-12:30 pm; TTh 11:30 – 12:30 pm; and by appointment.

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Please communicate with me via your Rebelmail account, by phone, or stop by my office.

Website: The course outline and power point slides will be posted on webcampus.

General Nature of the Course

Examination of diverse international economic conditions and paths of development. Analysis of policies fostering economic development, integration, and sustainable financial relations in the global economy. 3 credits.

Course Objectives and Learning Outcomes

This course is part of the Brookings Minor in Public Policy. The UNLV - Brookings Curriculum is designed to offer a multidisciplinary approach to local, national and global themes. UNLV – Brookings courses unite the teaching and scholarship of UNLV faculty and Brookings experts. This unique collaboration draws upon the diverse faculty and programmatic interests of UNLV to link knowledge, academic inquiry, and practice with the outstanding policy programs of the Brookings Institution. Several of the course lectures will be conducted by Brookings Scholars who are visiting UNLV. These lectures will provide students with the unique opportunity to interact with internationally recognized experts. To prepare for these visits, students may be assigned readings suggested by the Brookings scholars. Upon completion of the course you will be familiar with patterns of global development; how endowments, institutions, and policies propel and inhibit development; regional prospects for development; drivers of income inequalities within and between nations; the impacts of inequality on development; the impacts of economic and financial crises on development; and potential adjustments to international monetary relations.

Required Readings

- William Easterly, *The Elusive Quest for Growth*. Cambridge MA: MIT Press, 2002.
- Daron Acemoglu and James Robinson, *Why Nations Fail*. Crown Business, 2012.
- Thomas Piketty, *Capital in the 21st Century*. Belnap Press of Harvard University Press, 2014
- Barry Eichengreen, *Exorbitant Privilege*. Oxford University Press, 2011.
- **Articles assigned for each class session.**

Supplementary Readings and Sources: cited in the course outline

- TED Lectures

Books and articles cited in the course outline in **bold type** are required readings for each session. Other books and articles are supplementary readings relating to each lecture. Additional readings suggested by the visiting Brookings scholars may be assigned.

Examinations and Grading

Two 100 - point classroom exams and a 150 - point comprehensive final will be given this semester. You will be able to rewrite your answer to *one* question on each classroom exam at home. Your score for the question will be the average of your classroom score and your rewrite score. **In addition, you will prepare a 100 point term paper delving into an issue covered in the course—you will discuss your paper with Professor Malamud and prepare a 25 point detailed outline of your paper earlier in the semester.** Several other assignments may relate to readings and presentations by the Brookings scholars who visit with the class.

Oct 12	Classroom Exam, material covered to date	100 points
Oct 14	Term paper outline due	25
Nov 18	Classroom Exam, material covered since last exam	100
Nov 23	Term paper due	100
Dec 7	Comprehensive Final Examination	150
	Other assignments	<u>? ??</u>
	Maximum Total Score	475⁺ points

Approximate Grade Distribution

Average Score	
<u>(out of 475⁺ points)</u>	
90 %	Borderline A-
80	Borderline B-
70	Borderline C-
60	Borderline D-

Attendance and classroom participation will affect your final grade.

Relevant University Policies:

Academic Misconduct—Academic integrity is a legitimate concern for every member of the campus community; all share in upholding the fundamental values of honesty, trust, respect, fairness, responsibility and professionalism. By choosing to join the UNLV community, students accept the expectations of the Academic Misconduct Policy and are encouraged when faced with choices to always take the ethical path. Students enrolling in UNLV assume the obligation to conduct themselves in a manner compatible with UNLV's function as an educational institution.

An example of academic misconduct is plagiarism. Plagiarism is using the words or ideas of another, from the Internet or any source, without proper citation of the sources. See the *Student Academic Misconduct Policy* (approved December 9, 2005) located at: <http://studentconduct.unlv.edu/misconduct/policy.html>.

Copyright—The University requires all members of the University Community to familiarize themselves and to follow copyright and fair use requirements. **You are individually and solely responsible for violations of copyright and fair use laws. The university will neither protect nor defend you nor assume any responsibility for employee or student violations of fair use laws.** Violations of copyright laws could subject you to federal and state civil penalties and criminal liability, as well as disciplinary action under University policies. Additional information can be found at: <http://provost.unlv.edu/copyright/statements.html>.

Disability Resource Center (DRC)—The UNLV Disability Resource Center (SSC-A 143, <http://drc.unlv.edu/>, 702-895-0866) provides resources for students with disabilities. If you feel that you have a disability, please make an appointment with a Disabilities Specialist at the DRC to discuss what options may be available to you.

If you are registered with the UNLV Disability Resource Center, bring your Academic Accommodation Plan from the DRC to me during office hours so that we may work together to develop strategies for implementing the accommodations to meet both your needs and the requirements of the course. Any information you provide is private and will be treated as such. To maintain the confidentiality of your request, please do not approach me before or after class to discuss your accommodation needs.

Religious Holidays Policy—Any student missing class quizzes, examinations, or any other class or lab work because of observance of religious holidays shall be given an opportunity during that semester to make up missed work. The make-up will apply to the religious holiday absence only. It shall be the responsibility of the student to notify the instructor no later than the end of the first two weeks of classes, **September 2, 2015**, of his or her intention to participate in religious holidays which do not fall on state holidays or periods of class recess. For additional information, please visit: <http://catalog.unlv.edu/content.php?catoid=6&navoid=531>.

Incomplete Grades—The grade of I—Incomplete—can be granted when a student has satisfactorily completed three-fourths of course work for that semester/session but for reason(s) beyond the student's control, and acceptable to the instructor, cannot complete the last part of the course, and the instructor believes that the student can finish the course without repeating it. The incomplete work must be made up before the end of the following regular semester. If course requirements are not completed within the time indicated, a grade of F will be recorded and the GPA will be adjusted accordingly. Students who are fulfilling an Incomplete do not register for the course but make individual arrangements with the instructor who assigned the I grade.

Tutoring—The Academic Success Center (ASC) provides tutoring and academic assistance for all UNLV students taking UNLV courses. Students are encouraged to stop by the ASC to learn more about subjects offered, tutoring times and other academic resources. The ASC is located across from the Student Services Complex (SSC). Students may learn more about tutoring services by calling (702) 895-3177 or visiting the tutoring web site at: <http://academicsuccess.unlv.edu/tutoring/>.

UNLV Writing Center—One-on-one or small group assistance with writing is available free of charge to UNLV students at the Writing Center, located in CDC-3-301. Although walk-in consultations are sometimes available, students with appointments will receive priority assistance. Appointments may be made in person or by calling 895-3908. The student's Rebel ID Card, a copy of the assignment (if possible), and two copies of any writing to be reviewed are requested for the consultation. More information can be found at: <http://writingcenter.unlv.edu/>

Rebelmail—By policy, faculty and staff should e-mail students' Rebelmail accounts only. Rebelmail is UNLV's official e-mail system for students. It is one of the primary ways students receive official university communication such as information about deadlines, major campus events, and announcements. All UNLV students receive a Rebelmail account after they have been admitted to the university. Students' e-mail prefixes are listed on class rosters. The suffix is always @unlv.nevada.edu. Emailing within WebCampus is acceptable.

Final Examinations—The University requires that final exams given at the end of a course occur at the time and on the day specified in the final exam schedule. See the schedule at: <http://www.unlv.edu/registrar/calendars>.

Course Outline	
Readings in Bold Face are Required; Other Readings are Suggested	
Aug 24	Course Organization Inequality Overview: TED Talks by Hanauer, Freeland, Wilkinson Pope Francis(2013)/Yellen(2014)
Aug 26	Development Overview: TED Talks by Rosling, Collier United Nations Human Development Indicators Banerjee and Duflo(2007)/Packer(2006)
Aug 31	International Money and Its Discontents I Eichengreen (2011)
Sep 2	International Money and Its Discontents II Eichengreen (2011)
Sep 7	Labor Day Recess
Sep 9	<u>Inequality: Trends</u> Alvaredo et al.(2013)/US CBO(2011)/Atkinson, et al.(2011)/Autor et al.(2005)/ Piketty and Saez(2003)
Sep 14	<u>Inequality Framework</u> Piketty (2014a), pp. 1-47/Solow(2014)/Gates(2014)/Krugman(2014)/Cowen(2014)
Sep 16	<u>Inequality Consequences and Skepticism</u> Chetty et al.(2014)/ Corak(2013)/ Winship(2013), Lindsey(2009)/ Gordon and Dew- Becker(2007)
Sep 21	<u>The Workplace and Inequality</u> Weil(2014)/Schneider(2014)/Kochan(2014)/Bivens and Mishel(2013)/Butler(2014)
Sep 23	Technology and The Workplace: Michael O'Hanlon
Sep 28	<u>Inequality: Final Words</u> Piketty(2014a,b,2015), Acemoglu and Robinson (2015)/Jones (2015)
Sep 30	Safety Net(s): Ron Haskins
Oct 5	Trade Pacts: Past, Present, and Future: Joshua Meltzer
Oct 7	Catch up and Review
Oct 12	Classroom Examination
Oct 14	<u>Economic Growth and Development: The Solow Framework</u> Mankiw, et al.(1992)/Easterly(2001),Chaps. 3,4/Pritchett(1997)/Mankiw(1995)/ Weil (2005) Slides Term Paper Outline Due

Oct 19	<u>Augmented Solow Framework: Government, Corruption, Aid</u> Easterly(2001),Ch 2,6,7,11,12
Oct 21	<u>Geography, Resources and Development</u> Sachs and Warner(2001)/Sachs(2012)/Diamond(2012)/Specter (2015)/Acemoglu et al.(2002) Case Study: Angola Oil
Oct 26	<u>Knowledge and Stars, Inequality and Development</u> Easterly(2001), Chs. 8,9/Rosen (1981)/Kaplan and Rauh(2013)/Easterly(2002)/ Lucas(1988)
Oct 28	Climate Change—Impacts on Development: Adele Morris
Nov 2	<u>Institutions and Development I</u> Acemoglu and Robinson(2012)/Sokoloff and Engerman(2000)/ Willson(2010)/ MacLeod(2013)
Nov 4	<u>Institutions and Development II</u> Acemoglu and Robinson(2012) /Voigtländer and Voth(2013)
Nov 9	Development Case Studies
Nov 11	Veterans Day Recess
Nov 16	<u>Development: Final Words</u> Easterly and Levine(2003,2012)/Putterman and Weil(2010)
Nov 18	Classroom Exam
Nov 23	TERM PAPER DUE Discussion of Term Papers
Nov 25	Discussion of Term Papers
Nov 30	Catch-up and review
Dec 2	Catch-up and review
Dec 7	Comprehensive Final Examination

Global Economics and Development
Term Paper Topics

For Students Who Are Also Enrolled in ECON 463 International Monetary Relations

1. Bretton Woods and the Establishment of the International Monetary Fund: The Roles of Harry Dexter White and John Maynard Keynes. Trace Keynes' proposals on international monetary arrangements through his career.
2. The People's Republic and International Economic Institutions: The Yuan in the SDR? and the Asian Infrastructure Investment Bank, A Chinese-Led Alternative to the World Bank?
3. The Euro: Its Promises and Discontents. Discuss the Eurozone as an "Optimal Currency Area" but focus on Greece's experience in recent years.

Inequality in the Gilded Ages.

Review a book and/or a body of works by the following commentators and note its influence and/or lack of influence in its time and in our time. In addition, you should reference at least one current work on inequality, e.g., Joseph Stiglitz, *The Price of Inequality*; Joseph Stiglitz, *The Great Divide*; Matt Taibbi, *The Divide*; Chrysta Freeland, *Plutocrats*; Anthony Atkinson, *Inequality: What Can be Done*; Robert H. Frank, *The Winner-Take-All Society*; Robert H. Frank, *Falling Behind: How Rising Inequality Harms the Middle Class*; Tyler Cowen, *The Great Stagnation: How America Ate All the Low-Hanging Fruit of Modern History, Got Sick, and Will (Eventually) Feel Better*.

Turn of the Twentieth Century

1. William Graham Sumner, *What Social Classes Owe to Each Other*; also *The Forgotten Man*
2. Herbert Croly, *The Promise of American Life*; also, editorial positions of *The New Republic* under Croly.
3. Edward Bellamy, *Looking Backward*.
4. Henry George, *Progress and Poverty*.
5. Richard Ely, *Socialism and Social Reform* (available on internet); *Property and contract : in their relations to the distribution of wealth* (available online, UNLV Law School Library).

6. Theodore Roosevelt. Positions on Regulation and the Rights and Responsibilities of Labor, particularly as expressed in his Eighth Annual Message to Congress (*Works of Theodore Roosevelt*, volume 17, pp 575 ff—E660 R 84W 1923-26). Trace his statements on Labor, Laissez-faire, Reformers, Corporations, Classes, and other relevant categories in the *TR Cyclopedia* (E660 R 72 1989) and follow the references up in *the Works of Theodore Roosevelt*.
7. Jacob Riis, *How the Other Half Lives*.
8. Frank Norris, *The Octopus* and Upton Sinclair, *The Jungle*.
9. *McClure's Magazine*, January 1903 issue: Ida Tarbell on Standard Oil monopoly practices; Lincoln Steffens on political corruption; Ray Baker on union corruption; and S.S. McClure' editorial post-script on corruption in industrial life.

Mid-Twentieth Century

10. Michael Harrington, *The Other America*.
11. William F. Buckley, Jr., *God and Man at Yale*. Try to catch the new documentary film, "The Best of Enemies," of Buckley's debates with Gore Vidal during the 1968 Presidential Conventions.
12. Arthur Okun, *Equality and Efficiency: The Big Tradeoff*.
13. John Kenneth Galbraith, Jr., *The New Industrial State*.

References

Economic Development References

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Acemoglu, Daron, Simon Johnson, James A. Robinson. 2002. "Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution." *Quarterly Journal of Economics* 117, no. 4. November: 1231-1294.

Banerjee, Abhijit V. and Esther Duflo. 2007. "The Economic Lives of the Poor." *Journal of Economic Perspectives* 21, no. 1. Winter: 141-167.

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Sachs, Jeffrey D. 2012. "Government, Geography and Growth: The True Drivers of Economic Development: Review of *Why Nations Fail*." *Foreign Affairs*. September-October. Also Acemoglu and Robinson Response <http://whynationsfail.com/blog/2012/11/21/response-to-jeffrey-sachs.html>

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Sokoloff, Kenneth L. and Stanley L. Engerman. 2000. "History Lessons: Institutions, Factor Endowments, and Paths of Development in the New World." *Journal of Economic Perspectives* 14, no. 3. Summer: 217-232. Also NBER WP 9259.

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http://www.ted.com/talks/paul_collier_shares_4_ways_to_help_the_bottom_billion?language=en

Freeland, Chrystia. The Rise of the Global Super-Rich.

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Glattfelder, James B. Who Controls the World.

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