**Harvard University**

**Spring 2016**

**COURSE SYLLABUS**

**ECON E-1317 Hybrid: The Economics of Emerging Markets—Asia and Eastern Europe**

Prof. Bruno S. Sergi (E-mail: bsergi@fas.harvard.edu)

TA: Waiching Li (E-mail: Waichingli@fas.harvard.edu)

**Blackboard Participant link for your students:**

[**https://sas.elluminate.com/m.jnlp?password=M.38D2083121122E312EC82DF9AD951A&sid=2007009**](https://sas.elluminate.com/m.jnlp?password=M.38D2083121122E312EC82DF9AD951A&sid=2007009)

**Course Description:**

This course covers, with a focus on both theory and empirics, the growth and development of the emerging economies in Asia and Eastern Europe—the front-runners of global economy. While the world is eagerly attracted to their promises of booming markets, massive potential for local consumer markets, abundant low-cost labor, and rising middle class make emerging economies key players in international trade and business, although upon closer examination we find the landscape is fraught with economic and financial challenges and complex systemic risks. Students will study a range of issues relating to these emerging markets’ economics, finance, banking and their economic relations with the rest of the world. Special emphasis will also be put on the causal factors, potential, and limits of economic policy in the entire post-Soviet region, Eurasia, China, India, and Southeast Asia. Students independently research, write, and present studies about the nature of the rapid economic transformations these countries are currently undergoing and their most recent economic policy strategies. The course relies heavily on copious case analyses to highlight key issues in emerging countries and encourages class discussions and economic policy simulations. Prerequisite: ECON S-10ab or the equivalent.

**Class Times:**

On campus: January 30-31, 2016 9 am - 5 pm (One Brattle Square 201).

Via live web conference: Tuesdays 5:30-7:30 pm (EST) on January 26; February 9, 16; March 8, 22; April 5, 26; May 3, 10.

Note that the mandatory on-campus session meets on January 30-31. Attendance is required at the entire weekend in order to earn credit and pass the course. You cannot arrive late or leave early. If you are traveling from afar, please plan accordingly giving yourself plenty of time to make it to Cambridge by the start of class. No exceptions can be granted.

**Requirements/Grading:**

Undergraduate students

In-class Quiz on Sunday January 31, 2016 10%

2 Policy Memos (15-point each) 30%

Group Presentation (Group of 4 students each) 20%

Final exam (60 Multiple choice questions) 40%

Graduate students

In-class Quiz on Sunday January 31, 2016 10%

Research Paper 30%

Group Presentation (Group of 4 students each) 20%

Final exam (60 Multiple choice questions) 40%

All the course requirements must be submitted online through Canvas course site.

**Written Examination:**

The final-term exam consists of multiple choice questions. The exams cover the required texts and the lecture PowerPoint slides.

**Academic Honesty:**

Harvard takes matters of academic honesty very seriously. You are responsible for understanding Harvard Extension School policies on academic integrity ([www.extension.harvard.edu/resources-policies/student-conduct/academic-integrity](https://fasmail.harvard.edu/OWA/redir.aspx?C=DYNSVvn2tEmIXTv2y5kpxMVxNQ5B3NIImbieMBD4iATIClPo_EN9zWtoQng5cmuOQp3pWYwV75Y.&URL=http%3a%2f%2fwww.extension.harvard.edu%2fresources-policies%2fstudent-conduct%2facademic-integrity" \t "_blank)) and how to use sources responsibly. Not knowing the rules, misunderstanding the rules, running out of time, submitting the wrong draft, or being overwhelmed with multiple demands are not acceptable excuses. There are no excuses for failure to uphold academic integrity. To support your learning about academic citation rules, please visit the Harvard Extension School Tips to Avoid Plagiarism ([www.extension.harvard.edu/resources-policies/resources/tips-avoid-plagiarism](https://fasmail.harvard.edu/OWA/redir.aspx?C=DYNSVvn2tEmIXTv2y5kpxMVxNQ5B3NIImbieMBD4iATIClPo_EN9zWtoQng5cmuOQp3pWYwV75Y.&URL=http%3a%2f%2fwww.extension.harvard.edu%2fresources-policies%2fresources%2ftips-avoid-plagiarism" \t "_blank)), where you'll find links to the Harvard Guide to Using Sources and two free online 15-minute tutorials to test your knowledge of academic citation policy. The tutorials are anonymous open-learning tools.

Note that the Extension School is committed to providing an accessible academic community. The Accessibility Office offers a variety of accommodations and services to students with documented disabilities. Please visit [www.extension.harvard.edu/resources-policies/resources/disability-services-accessibility](https://fasmail.harvard.edu/OWA/redir.aspx?C=DYNSVvn2tEmIXTv2y5kpxMVxNQ5B3NIImbieMBD4iATIClPo_EN9zWtoQng5cmuOQp3pWYwV75Y.&URL=http%3a%2f%2fwww.extension.harvard.edu%2fresources-policies%2fresources%2fdisability-services-accessibility" \t "_blank) for more information.

**Required Texts:**

Students are encouraged to read as extensive as possible. Note that reading material marked by # symbol under each class section is not required for examinations, but those materials will help you to gain a better understanding of this course’s topics. Exam questions will be built based on the materials covered in the class PPTs slides and by the recommended reading list (without #)

**In-class Quiz on Sunday January 31, 2016**

On Sunday 31 (afternoon), the class would be quizzed on what we have learned on Saturday and Sunday morning, it will be short questions. The quiz will be 30 minutes long.

**Guidelines for writing the policy memos**:

The two policy memos (approximately 2,000-word each) are as though intended to advise the country’s top policy-makers on economic growth and ongoing real-world business topics. I will provide you with a list of possible topics (along with more detailed guidelines) during the first session of class. Students write their papers using original research and rigorous analysis; logical development in the writing and sufficiency of depth of research each account for half of the grade for the two policy memos.

**Sample policy memo:** [http://www.hks.harvard.edu/content/download/66717/1239678/version/1/file/sample-policy-memo.pdf](https://webmail.fas.harvard.edu/horde/util/go.php?url=http%253a%252f%252fwww.hks.harvard.edu%252fcontent%252fdownload%252f66717%252f1239678%252fversion%252f1%252ffile%252fsample-policy-memo.pdf&horde=6dc9d7ceb06fc4f94ca2d55b07254a5e)

**Policy memos due dates:**

First policy memo is due on February 29, 2016 and second policy memo is due on March 31, 2016. All policy memos should be uploaded to Canvas course site. All memos are due before midnight (EST) on due date.

**Guidelines for group project and presentation**

You will be assigned to a group during the on campus meeting. Each group will select a topic discussed in this course: since there will be no overlap of topics, team choices will be approved on a first-come first-served basis (please have a second choice already identified, in case an overlap happens).

  1. Preliminary project proposal. This is an interim deliverable due by Friday February 5, 2016 and should not exceed two pages in length. The proposal should give a very brief synopsis of the topic of study and some initial thoughts about the concepts that the group will be applying in the paper and presentation.

  2. Final group paper and presentation. Each group will have 15 minutes to present the paper via live web conference on May 3. The group paper will be due two days ahead of the day of the presentation. As for the format of this presentation, creativity is strongly recommended. In addition to the presentation, each group will be required to turn in a paper (maximum of 15 pages) detailing analyses, conclusions, and policy recommendations. The written project will be evaluated on the following key criteria: (1) Accuracy of your application and analysis of the topic, (2) Structure and clarity of the paper. I will discuss and provide more details about the project during the on campus class meeting.

**Guidelines for Research Papers:**

Graduate students are required to write a research paper of approximately 6,000 words instead of writing the two policy memos. The research paper is due on April 18, 2016 and it should be uploaded to the Canvas course site. Each graduate student’s research paper relies on original research and analysis; an outline of the paper is due by the end of the second week of class.

Please cite the sources of all ideas, facts and information used that are not your own, even if you have put the information into your own words. Please remember that failure to do so, even if unintentional, is plagiarism. Logical development in the writing and sufficiency of depth of research each account for half of the grade for the paper.

Students are required to be familiar with the use of references and citation styles expected in academic writing. Print edition of Harvard Handbook on Writing with Sources, Harvard Writing Center workshops (http://writingcenter.fas.harvard.edu), and online citation guides (http://usingsources.fas.harvard.edu/icb/icb.do) are widely available for your support and guidance. For the graduate level students mastery of the above is mandatory.

**Course Outline and Reading Assignments**

**January 26 Course Introduction: The Emerging Markets in Asia and Eastern Europe**

IMF Publication, World Economic Outlook

<http://www.imf.org/external/pubs/ft/weo/2016/update/01/pdf/0116.pdf>

<https://www.imf.org/external/pubs/ft/weo/2015/02/pdf/text.pdf>

World Bank Publication, “Who Catches a Cold When Emerging Markets Sneeze?”

<http://www.worldbank.org/en/publication/global-economic-prospects/GEP-Jan-2016-Spillovers-from-major-emerging-markets>

European Commission Publication: Economic Convergence of Central and Eastern European EU Members States Over the Last Decades 2004-2014)

<http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp001_en.pdf>

SEB Publication: Eastern Europe Outlook, October 2015,

<http://sebgroup.com/siteassets/corporations_and_institutions/prospectuses_and_downloads/research_reports/eastern_european_outlook/2015/eastern_european_outlook_201510_eng.pdf>

IMF Paper: Anchoring Growth: [The Importance of Productivity – Enhancing Reforms in EM and Developing Economy](https://www.imf.org/external/pubs/ft/sdn/2013/sdn1308.pdf), Dec 2013, IMF Team.

International Monetary Fund Emerging Markets Site

<http://www.imf.org/external/np/exr/key/emkts.htm>

FT: Definition of Emerging Markets

<http://lexicon.ft.com/Term?term=emerging-markets>

IMF Working Paper, 2004: “What is an Emerging Market?”

<https://www.imf.org/external/pubs/ft/wp/2004/wp04177.pdf>

#IMF Publication: 25 Years of Transition Post-Communist Europe and the IMF

<https://www.imf.org/external/pubs/ft/reo/2014/eur/eng/pdf/erei_sr_102414.pdf>

#BRICS Forum

<http://thebricspost.com>

#Tett, Gillian. 2010. “The Story of the Brics.” Financial Time Magazine.

#“[On the BRICS of Collapse? Why Emerging Economies Need a Different Development Model](http://www.demos.org/sites/default/files/publications/BRICS.pdf)”, Center for Study of Governance Innovation, Rockefeller Foundation.

#Nate Taplin. 2013. “[Industrial Rebalancing Is Already Here, But Can It Continue](http://www.econbiz.de/record/industrial-rebalancing-is-already-here-but-can-it-continue-taplin-nate/10009777833)?” *World Economics* 14 (2): 5–12.

**Case Study: *Which countries are poised to become the next high-growth developing markets?***

**January 30-31 Global Imbalances at a Turning Point? Rebalancing Trade and Export Diversification. Case Study: Role of Banking System and Infrastructure to Economic Development. Group arrangements. In-Class Quiz**

World Trade Organization Publication: International Trade Statistics 2015

<https://www.wto.org/english/res_e/statis_e/its2015_e/its2015_e.pdf>

World Trade Organization Publication: Trade in Good and Services has Fluctuated Significantly over the last 20 years.

<https://www.wto.org/english/res_e/statis_e/its2015_e/its15_highlights_e.pdf>

IMF Paper: [Are Global Imbalances at a Turning Point?](https://www.imf.org/external/pubs/ft/weo/2014/02/pdf/c4.pdf) Oct 2014

Haddad, Mona and Ben Shepherd (eds.), “[Managing Openness: Trades and Outward-Orientated Growth after the Crisis](http://www-wds.worldbank.org/external/default/wdscontentserver/wdsp/ib/2011/04/11/000333037_20110411010358/rendered/pdf/608100pub0mana10box358332b01public1.pdf)”

<https://openknowledge.worldbank.org/handle/10986/2283>

IMF Working Paper: Seneviratne, Dulani and Sun, Yan “Infrastructure and Income Distribution in ASEAN-5: What are the links?”, 2013

<https://www.imf.org/external/pubs/ft/wp/2013/wp1341.pdf>

World Bank Index: “Logistic Performance Index”

<http://lpi.worldbank.org/international/global?sort=asc&order=Infrastructure>

David Archer, Chapter 2: “[Roles and Objectives of Modern Central Banks](http://www.bis.org/publ/othp04_2.pdf)”, Issues in the Governance of Central Banks

IMF Publication: “Monetary Transmission: Are Emerging Market and Low Income Countries Different?”

<https://www.imf.org/external/pubs/cat/longres.aspx?sk=43409.0>

#Credit Suisse Publication: “Credit Suisse – Is globalization coming to an end? New research signals a possible shift away from globalization to a multi-polar world”.

<https://www.credit-suisse.com/media/mediarelease-assets/pdf/2015/09/globalization-global-press-release-en.pdf>

#United Nation Publication: “Asia Pacific Trade and Investment Report 2015”

[http://www.unescap.org/sites/default/files/Full Report - APTIR 2015.pdf](http://www.unescap.org/sites/default/files/Full%20Report%20-%20APTIR%202015.pdf)

#Wise, Carol, Leslie Elliott Armijo, and Saori N. Katada (2015). Unexpected Outcomes: How Emerging Economies Survived the Global Financial Crisis. Washington, D.C.: Brookings Institution Press.

<http://www.researchgate.net/publication/272169584_Unexpected_Outcomes_How_Emerging_Economies_Survived_the_2008-09_Global_Financial_Crisis>

#IMF Working Paper. 2014. [Global Imbalances and External Adjustment after the Crisis, August 2014,](https://www.imf.org/external/pubs/ft/wp/2014/wp14151.pdf) IMF Research Department.

#Serven, Luis and Nguyen, Ha. 2013. “[Global Imbalances: Origins and Prospects.](http://wbro.oxfordjournals.org/content/early/2013/02/18/wbro.lkt002.full.pdf+html)” The World Bank, February 18, 2013.

#Raluca Dragusanu, Daniele Giovannucci, and Nathan Nunn. 2012. “[Economics of Fair Trade](http://scholar.harvard.edu/files/rdragusanu/files/jep_firstdraft_sept10_2013.pdf)”, Harvard University.

#Steve Suranovic. 2010. [International Trade: Theory and Policy](http://open.umn.edu/opentextbooks/BookDetail.aspx?bookId=19), George Washington University.

#Federal Reserve Publication: Haltmaier, Jane “Have Global Value Chains Contributed to Global Imbalances?”, Dec 2015

<http://www.federalreserve.gov/econresdata/ifdp/2015/files/ifdp1154.pdf>

#OECD and World Bank Publication: “Inclusive Global Value Chain”

<http://www.oecd.org/trade/OECD-WBG-g20-gvc-report-2015.pdf>

#European Parliament Publication: “Economic Impact on the EU of Sanctions over Ukraine Conflict”

<http://www.europarl.europa.eu/RegData/etudes/BRIE/2015/569020/EPRS_BRI(2015)569020_EN.pdf>

#De Haas, Ralph. 2014. The Dark and the Bright Side of Global Banking: A (Somewhat) Cautionary Tale From Emerging Europe.” *Comparative Economic Studies*, 2014, Vol. 56, No. 2, pp. 271–282.

<https://www.imf.org/external/pubs/ft/wp/2011/wp11186.pdf>

#Griffith-Jones, Stephany. 2014. “[A BRICS Development Bank](http://unctad.org/en/PublicationsLibrary/osgdp20141_en.pdf): A Dream Coming True?” March 2014, United Nation.

#Amidua, Mohammed and Simon Wolfe. 2013. [“Does Bank Competition and Diversification Lead to Greater Stability? Evidence from Emerging Markets.”](http://ac.els-cdn.com/s1879933713000262/1-s2.0-s1879933713000262-main.pdf?_tid=783e7046-940f-11e3-a8fc-00000aab0f27&acdnat=1392228171_f53e27c5a85ed5d8c246dcccb04de3f8) *Review of Development Finance* 3 (3): 152–166.

#Masood, Omar and Bruno S. Sergi. 2011. “[China’s Banking System, Market Structure, and Competitive Conditions.](http://link.springer.com/article/10.1007%25252fs11459-011-0120-x)” *Frontiers of Economics in China* 6 (1): 22–35.

#KPMG Publication: “[Infrastructure in China: Foundation for growth](https://www.kpmg.de/docs/Infrastructure_in_China.pdf)”

<https://www.kpmg.de/docs/Infrastructure_in_China.pdf>

Asian Development Bank Publication: “ Infrastructure for Supporting Inclusive Growth and Poverty Reduction in Asia, 2012”

<http://www.adb.org/sites/default/files/publication/29823/infrastructure-supporting-inclusive-growth.pdf>

***Case Study: Role of Central bank in Economy Stability***

**February 9 Essences of Development Economics, Paths of East Asia Nations to High**

**Income Economies**

World Bank Publication: [What is Development?](http://www.worldbank.org/depweb/english/beyond/beyondco/beg_01.pdf)

<http://www.worldbank.org/depweb/beyond/beyondco/beg_01.pdf>

Asia Development Bank Publication: “Asian Economic Integration Report 2015”

<http://www.adb.org/sites/default/files/publication/177205/asian-economic-integration-report-2015.pdf>

Boltho, Andrea and Maria Weber. 2009.“Did China Follow the East Asian Development Model?”, The European Journal of Comparative Economics.

<http://eaces.liuc.it/18242979200902/182429792009060206.pdf>

[Justin Lin. 2012. “New Structural Economics- A Framework for Rethinking Development Policy”, World Bank.](http://siteresources.worldbank.org/DEC/Resources/84797-1104785060319/598886-1104951889260/NSE-Book.pdf)

#Stiglitz, Joseph E. and Karla Hoff. 2000. “[Modern Economic Theory and Development](https://www0.gsb.columbia.edu/faculty/jstiglitz/download/2000_Modern_Economic_Theory_and_Development.pdf).”

#Singh, Ajit. 1998. “Financial Crisis In East Asia: The End of East Asia Model?” Cambridge University

<http://ilo.org/wcmsp5/groups/public/---ed_emp/documents/publication/wcms_123610.pdf>

#Fischer, Stanley. 2015 “Emerging Asia in Transition”, 2015 Asia Economic Policy Conference sponsored by the Federal Reserve Bank of San Francisco

<http://www.federalreserve.gov/newsevents/speech/fischer20151119a.pdf>

#World Bank Publication: “China Economic Update, 2015”

<https://www.worldbank.org/content/dam/Worldbank/document/EAP/China/ceu_06_15_en.pdf>

#Yusuf, Shahid. 2010. “[The Past and Future of Export Led Growth](http://blogs.worldbank.org/growth/past-and-future-export-led-growth)”, World Bank Publication.

<http://blogs.worldbank.org/growth/past-and-future-export-led-growth>

#WTO Publication. 2013.“[Trade Patterns and Global Value Chains in East Asia](https://www.wto.org/english/res_e/booksp_e/stat_tradepat_globvalchains_e.pdf).”

<https://www.wto.org/english/res_e/booksp_e/stat_tradepat_globvalchains_e.pdf>

***Case Study: Is industrialization a must step for emerging economies?***

**February 16 Global Competitiveness Index, Divergent Paths of China and India to Growth**

Global Competitiveness Report

http://reports.weforum.org/global-competitiveness-report-2015-2016/

Melton, Oliver. 2015. [“China’s Five-Year Planning System: Implications for the Reform Agenda](http://www.uscc.gov/sites/default/files/Melton%20-%20Written%20Testimony.pdf)”, April 2015.

http://www.uscc.gov/sites/default/files/Melton%20-%20Written%20Testimony.pdf

Peterson Institution Publication: “India’s Rise: A Strategy For Trade-Led Growth

<http://www.iie.com/publications/briefings/piieb15-4.pdf>

#Bruce Einhorn. 2014. “[India vs. China: The Battle for Global Manufacturing](http://www.bloomberg.com/bw/articles/2014-11-06/india-vs-dot-china-the-battle-for-global-manufacturing)”, Nov 16th, 2014, Bloomberg Business.

<http://www.bloomberg.com/bw/articles/2014-11-06/india-vs-dot-china-the-battle-for-global-manufacturing>

Melton, Oliver. 2015. [“China’s Five-Year Planning System: Implications for the Reform Agenda](http://www.uscc.gov/sites/default/files/Melton%20-%20Written%20Testimony.pdf)”, April 2015.

***Case Study: The Pro and Cons of China’s one Child Policy***

**March 8 Health and Education to Human Capital, Labor Rights and Work Force Development**

UNPD. “Human Development Report 2015”

<http://hdr.undp.org/sites/default/files/2015_human_development_report.pdf>

World Bank Publication, April 2015: Adjusting to a Changing World

<http://www.worldbank.org/content/dam/Worldbank/Publications/eap/EAP-Economic-Update-April-2015.pdf>

World Economic Forum Publication: “The Human Capital Report 2015”

<http://www3.weforum.org/docs/WEF_Human_Capital_Report_2015.pdf>

World Bank. 2007. “[Role of Education Quality in Economic Growth](https://openknowledge.worldbank.org/bitstream/handle/10986/7154/wps4122.pdf)”.

<https://openknowledge.worldbank.org/bitstream/handle/10986/7154/wps4122.pdf>

#Sparreboom, Theo and Anita Staneva. 2014. “[Is Education the Solution to Decent Work for Youth in Developing Economies](http://www.un.org/youthenvoy/wp-content/uploads/2014/10/Work4Youth-Publication.pdf)?”. UN International Labor Organization publication.

#World Bank Publication: “Are the Children of Uneducated Farmers Doubly Disadvantaged?”

<http://www-wds.worldbank.org/servlet/WDSContentServer/WDSP/IB/2015/10/27/090224b083172675/2_0/Rendered/PDF/Are0the0childr0ility0in0rural0China.pdf>

#UNSDSN Publication: “Financing Universal Health Coverage in the Post-2015 Agenda”

<http://unsdsn.org/wp-content/uploads/2015/02/150224-Financing-for-UHC.pdf>

Yongding, Yu. 2012. [“Rebalancing the Chinese Economy.”](http://oxrep.oxfordjournals.org/content/28/3/551.full.pdf+html) *Oxford Review of Economic Policy* 28 (3): 551–568.

#Wildau, Gabriel. 2015. “[China Migration: At the Turning Point”,](http://video.ft.com/4208847200001/End-of-the-migrant-miracle-China-at-the-Lewis-Turning-Point/world) May 4, 2015.

#World Bank Publication, Nov 2014: “Creative Wealth of Nations, How the Performing Arts Can Advance Development and Human Progress”

<http://www-wds.worldbank.org/servlet/WDSContentServer/WDSP/IB/2015/09/02/090224b0828bc20c/1_0/Rendered/PDF/The0creative0w0t0and0human0progress.pdf>

#World Literacy Foundation, Aug 2015: “The Economic and Social Cost of Illiteracy”

[*http://worldliteracyfoundation.org/wp-content/uploads/2015/02/WLF-FINAL-ECONOMIC-REPORT.pdf*](http://worldliteracyfoundation.org/wp-content/uploads/2015/02/WLF-FINAL-ECONOMIC-REPORT.pdf)

***Case Study: Labor markets around the world have become increasingly integrated. Is international labor standard needed?***

**March 22 Innovation, Research & Development, and Intellectual Property Rights**

The Global Innovation Index:

<https://www.globalinnovationindex.org/content/page/GII-Home>

Bloomberg Innovation Index: <http://www.bloomberg.com/graphics/2015-innovative-countries/>

[“Anchoring Growth: The Importance of Productivity-Enhancing Reforms in Emerging Market and Developing Economies.”](http://www.imf.org/external/pubs/ft/sdn/2013/sdn1308.pdf) IMF Discussion 2013.

World Bank Publication: “Intellectual Property and Development”

<http://siteresources.worldbank.org/INTRANETTRADE/Resources/Pubs/IPRs-book.pdf>

#McKinsey Global Institute Publication: “Gauging the strength of Chinese innovation”

<http://www.mckinsey.com/insights/innovation/gauging_the_strength_of_chinese_innovation>

#Wang, Cassandra C. and Lin, George C.S. 2013. “[Dynamics of Innovation in a Globalizing China: Regional Environment, Inter-firm Relations and Firm Attributes](http://www.oxfordjournals.org/page/5687/2).” *Journal of Economic Geography* 13 (3): 397–418.

#Timothy Besley and Maitreesh Ghatak, Chapter 68: “Property Rights and Economic Development”, Department of Economics, London School of Economics.

<http://econ.lse.ac.uk/staff/mghatak/handbook.pdf>

#Crescenzi, Riccardo; Rodriguez-Pose, Andres, and Storper, Michael. 2012. “[The Territorial Dynamics of Innovation in China and India](http://www.oxfordjournals.org/page/5687/6).” *Journal of Economic Geography* 12 (5): 1055–1085.

# Nielsen, Chris P. and Mun S. Ho (Eds.). 2013. *Clearer Skies Over China Reconciling Air Quality, Climate, and Economic Goals.* Cambridge, MA: The MIT Press.

Gonzalez, Anabel. 2015. 5 *Ways to Close The Global Innovation Divide,* World Bank Blog Site

<http://blogs.worldbank.org/voices/5-ways-close-global-innovation-divide>

#Di Giovanni, Julian, Andrei A. Levchenko, and Jing Zhang. 2014. [“The Global Welfare Impact of China: Trade Integration and Technological Change.”](https://www.imf.org/external/pubs/ft/wp/2012/wp1279.pdf) *American Economic Journal: Macroeconomics* 6 (3): 153–183.

***Case Study: Technologies are racing ahead. Will robots take our jobs? How should we adapt?***

**April 5 Economic Growth, Inequality, and Inclusive Growth**

United Nation Sustainable Development Solution Network: <http://unsdsn.org>

United Nation Publication: Sustainable Development Goals

<http://www.undp.org/content/dam/undp/library/corporate/brochure/SDGs_Booklet_Web_En.pdf>

Kate, Robert W., Parris, Thomas M. and Leiserowitz, Anthony A. April 2005. *What is Sustainable Development,* Harvard Kennedy School.

<http://www.hks.harvard.edu/sustsci/ists/docs/whatisSD_env_kates_0504.pdf>

IMF Publication: Causes and Consequences of Income Inequality: A Global Perspective

<https://www.imf.org/external/pubs/ft/sdn/2015/sdn1513.pdf>

Jonathan D. Ostry, Andrew Berg, and Charalambos G. Tsangarides. 2014. “Redistribution, Inequality, and Growth”, IMF.

IMF Working Paper, Mar 2015: “Fiscal Policy and Income Inequality in China and BRIC+”

<https://www.imf.org/external/pubs/ft/wp/2015/wp1568.pdf>

Asia Development Bank Working Paper: “Financial Inclusion, Poverty, and Income Inequality in Developing Asia”

<http://www.adb.org/sites/default/files/publication/153143/ewp-426.pdf>

World Economic Forum: The Inclusive Growth and Development Report 2015

<http://www3.weforum.org/docs/Media/WEF_Inclusive_Growth.pdf>

#Frederic L. Pryor (2014). “A Note on Income Inequality in East and Central Europe,” *Comparative Economic Studies*, Vol. 56, No. 1, pp. 42–51.

# Dylan Sutherland and Shujie Yao (2011). “Income Inequality in China Over 30 Years of Reform.” *Cambridge Journal of Regions, Economy and Society* 4 (1): 91–105.

#IMF Working Paper 2015: “Asia’s Quest for Inclusive Growth Revisited”

https://www.imf.org/external/pubs/ft/wp/2015/wp1542.pdf

***Case Study: Will inequality kill the economic growth?***

***Case Study: Green economy: The hope, the obstacles, and the growth path.***

**April 26 Development Trap, Rule of law, and Rethinking Macroeconomic Policy**

Nallari, Raj et al., “Frontiers in Development Policy”, World Bank, 2014

<https://openknowledge.worldbank.org/bitstream/handle/10986/2350/644420pub0fron00id0187850box361537b.pdf?sequence=1>

IMF Publication: “Central, Eastern, and Southeastern Europe Reconciliation Fiscal Consolidation and Growth”, Nov 2015

<https://www.imf.org/external/pubs/ft/reo/2015/eur/eng/pdf/rei1115.pdf>

IMF Working Paper. 2013. “[Growth Slowdowns and the Middle-Income Trap](http://www.imf.org/external/pubs/ft/wp/2013/wp1371.pdf)”.

Ramanujam, Nandini and Mara Verna. 2012. “ [Rule of Law and Economic Development: A Comparative Analysis of Approaches to Economic Development Across the BRIC Countries”](https://www.mcgill.ca/roled/files/roled/mcgill_roled_report_2012.pdf). McGill University.

Lewis, Arthur W. Oct. 1968. “Reflections on Unlimited Labour”, Princeton University

<https://www.princeton.edu/rpds/papers/WP_5.pdf>

IMF Working Paper 2015: China’s Labour Market in the ‘New Normal’”

<https://www.imf.org/external/pubs/ft/wp/2015/wp15151.pdf>

Santos, Alvaro 2006. “World Bank's Uses of the ‘Rule of Law’ Promise in Economic Development”, Georgetown University Law Center.

<http://scholarship.law.georgetown.edu/cgi/viewcontent.cgi?article=1915&context=facpub>

# The World Bank Publication: World Development Report

<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTRESEARCH/EXTWDRS/0,,contentMDK:20227703~pagePK:478093~piPK:477627~theSitePK:477624,00.html>

#WTO Publication: The facilitation of trade by the rule of law: the cases of Singapore and ASEAN

<https://www.wto.org/english/res_e/booksp_e/cmark_chap9_e.pdf>

#International Bar Association Publication: Singapore: Fifty Years of Rule of Law

<http://www.ibanet.org/Article/Detail.aspx?ArticleUid=09014a7c-65ce-40ab-bdab-a7c443682083>

#Hailu, Degol and John Weeks. 2011. “[Macroeconomic Policy for Growth and Poverty Reduction: An Application to Post-Conflict and Resource-Rich Countries](http://www.un.org/esa/desa/papers/2011/wp108_2011.pdf)”, UN

#Blanchard, Olivier, Dell’Ariccia, Giovanni, and Paolo Mauro. 2010. “ [Rethinking Macroeconomic Policy](http://www.imf.org/external/pubs/ft/spn/2010/spn1003.pdf)”. IMF

#Goyal, Sandeep, Bruno S. Sergi, and Mahadeo Jaiswal. 2015. “How to Design and Implement Social Business Models for Base-of-the-Pyramid (BoP) Markets?” *European Journal of Development Research* 27 (5): 850–867.

#Goyal, Sandeep and Bruno S. Sergi. 2015. “Understanding the Business Models of Social Hybrids – 10P’s Framework for Challenges and Actions.” *ACRN Oxford Journal of Finance and Risk Perspectives* 4 (4): 41-62.

#Wamboye, Evelyn, Abel Adekola, and Bruno S. Sergi. 2015. “Sectoral Shifts and Women’s Employment: A Study of Thirty-Nine Least Developed Countries.” *Journal of Economic Issues* Forthcoming XLIX (4).

#Wamboye, Evelyn, Abel Adekola, and Bruno S. Sergi. 2014. “Foreign Aid, Legal Origin, Economic Growth and Africa’s Least Developed Countries.” *Progress in Development Studies* 14 (4): 335-357.

#Bellavite Pellegrini, Carlo, Emiliano Sironi, and Bruno S. Sergi. 2015. “Stock Returns, Productivity, and Corruption in Eight European Fast-Emerging Markets.” Thunderbird *International Business Review* Forthcoming (Article first published online: 13 Aug 2015 | DOI: 10.1002/tie.21747).

#Djankov, Simeon, Oliver Hart, Caralee McLiesh, and Andrei Shleifer. 2008. [“Debt Enforcement around the World.”](http://www.doingbusiness.org/~/media/giawb/doing%2520business/documents/methodology/supporting-papers/db-methodology-debt-enforcement-around-the-world.pdf) *Journal of Political Economy* 116 (6): 1105–1149.

**May 3 Final-session Group Project Presentation**

Students present their group project.

**May 10 Final Session Exam**

A final-session two-hour written examination that will be uploaded to the Canvas course site.