



UNIVERSITY OF  
**ARKANSAS**  
SAM M. WALTON  
COLLEGE OF BUSINESS

## COURSE SYLLABUS

Course: **ECON 3843 Economic Development, Poverty, and the Role of the World Bank and IMF in Low-Income Countries**

Prerequisite: (ECON 2013 and ECON 2023) or ECON 2143.

### **Course Description:**

This course examines theories and patterns of economic development in emerging economies and the role of the World Bank and IMF in low-income countries. The first section of the course provides an introduction to development economics and will follow the text fairly closely. The second section will focus on the World Bank and IMF and will be comprised of two subsections. In the first sub-section we will examine the World Bank and IMF history, their contemporary roles, and their success and failures in fostering development and stability. The second sub-section will consist of team projects entailing the in-depth study of a specific World Bank Lending Program or an IMF Structural Adjustment Program. Each team will then make a presentation of their findings to the class during the final two weeks of the semester. Guidance regarding the team projects will be provided.

### **Required Textbook:**

Economic Development (11<sup>th</sup> Edition) by Michael Todaro and Stephen Smith

Text website: <http://www.pearsonhighered.com/educator/product/Economic-Development-11E/9780138013882.page>

### **Course Requirements and Grading:**

Attendance is mandatory and will be taken. Unexcused absences will adversely affect your grade. If you do not plan to attend every class you should not be enrolled in this class. Course grades will be determined by 2 examinations, 2 quizzes, 2 homework assignments, class attendance participation, and the team project noted above. A student who misses a course requirement without prior approval will receive a grade of zero for that component. Late assignments will not be accepted. The weighting of class requirements is as follows:

<u>Requirement</u>	<u>Date(s)</u>	<u>% of Total Grade</u>
Class attendance/participation	Every Scheduled Class	10%
2 Homework Assignments	Announced	15% (7.5% each)
Quiz 1	September 25 <sup>th</sup>	10%
Mid-Term Exam	October 9 <sup>th</sup>	20%
Quiz 2	November 20 <sup>th</sup>	10%
Group Presentations	Nov. 27 & Dec. 4 <sup>th</sup>	10%
Final Exam (Cumulative)	December 11 <sup>th</sup> 8:15 pm	25%

### **Missed Quiz or Exam Policy:**

**No make-up exams or quizzes are given.** If a student misses an in-class exam or quiz without prior approval or without providing a legitimate and documented reason, they will receive a zero for that component. If a student misses an exam or quiz *with approval* the weight of that exam or quiz will be shifted to the Final Exam.

### **Academic Honesty:**

As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail.

Each University of Arkansas student is required to be familiar with and abide by the University's 'Academic Integrity Policy' which may be found at <http://provost.uark.edu/> Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor.

Application of the Academic Honesty Policy, as stated at <http://provost.uark.edu/> will be fully adhered to in this course. Academic dishonesty involves any act, which may subvert or compromise academic integrity or the integrity of the University's 'Academic Integrity Policy'.

*If you have any questions regarding **individual requirements** or **group work requirements**, please ask.*

### **Class Content<sup>1</sup>**

#### **Section A. Introduction to Development Economics**

Text Chapters (Some Chapter Abridgements will be announced)

##### I. Principles and Concepts

1. Economic Development: A Global Perspective.
2. Comparative Development: Differences and Commonalities among Developing Countries.
3. Classic Theories of Economic Development.
4. Contemporary Models of Development and Underdevelopment.

##### II. Problems and Policies: Domestic.

5. Poverty, Inequality, and Development.
6. Population Growth and Economic Development: Causes, Consequences, Controversies.
7. Urbanization and Rural-Urban Migration: Theory and Policy.
8. Human Capital: Education and Health in Economic Development.
9. Agricultural Transformation and Rural Development.
10. The Environment and Development.

##### III. Problems and Policies: International and Macro.

12. Trade Theory and Development Experience.
13. Balance of Payments, Developing Country Debt, and Issues in Macroeconomic Stabilization.

#### **Section B. The World Bank and IMF**

##### I. History, Policies, and Controversies

This Section will employ primarily PowerPoint presentations I will provide and web-based readings. Key sites include:

The World Bank and IMF – In their own eyes

<http://www.worldbank.org/>

<http://www.imf.org/external/index.htm>

<http://www.imf.org/external/pubs/ft/exrp/differ/differ.pdf>

The World Bank and IMF viewed from the left

<http://www.brettonwoodsproject.org/index.shtml>

<http://www.globalpolicy.org/soecon/bwi-wto/imf/2000/shutdown.htm>

<http://www.globalexchange.org/resources/wbimf/reform>

[http://www.earth.columbia.edu/sitefiles/file/Sachs%20Writing/2012/ProjectSyndicate\\_2012\\_AWorldBankforANewWorld\\_02\\_24\\_12.pdf](http://www.earth.columbia.edu/sitefiles/file/Sachs%20Writing/2012/ProjectSyndicate_2012_AWorldBankforANewWorld_02_24_12.pdf)

The World Bank and IMF viewed from the right

<http://www.heritage.org/research/reports/2009/03/world-banks-proposed-vulnerability-fund-a-gimmick-for-the-poor>

<http://www.cato.org/publications/commentary/shut-down-world-bank-jin-yong-kim-should-be-its-last-president>

<http://www.cato.org/publications/commentary/why-ideas-world-bank-come-short>

## II. Team Projects on World Bank or IMF Programs

<sup>1</sup> This is schedule and the dates on page 1 are subject to revision during the semester.