

**AFRICAN ECONOMIC RESEARCH CONSORTIUM
COLLABORATIVE PHD DEGREE PROGRAMME (CPP)
IN ECONOMICS FOR SUB-SAHARAN AFRICA**

JOINT FACILITY FOR ELECTIVES



**DEVELOPMENT ECONOMICS
COURSE OUTLINE**

(Revised: July 2020)

About this course:

Course overview:

Semester: 1 and 2

The course on Development Economics is organized into two semesters. In the first semester (ECON 656), the topics include: introduction; theories of development and growth models; features of African Economies; Poverty, Growth and Inequality; agriculture for development; and stabilization, adjustment and development finance.

In the second semester (ECON 657), the topics include: institutions and development; trade and development; human capital and development; special topics in development; and comparative development experiences from other developing areas including Africa.

Credits: ???

Core/optional: Optional?

Live Online Lecture time and online provision platform: A Zoom link or a link of appropriate online platform chosen by AERC will be sent to you by the course leader prior to the commencement of teaching. It is advisable to connect 15 minutes before the start of the lecture and test the strength of your wifi connection.

N.B.: AERC to decide the time and the online platform for teaching delivery (e.g. Google Teams; Webex, Zoom...etc). However, our choice of technology platform for teaching is Zoom.

Alternative Online provision: in the event of poor internet connection and failure of live online delivery, a recorded audio in the form of a recording of a voiceover the PowerPoint slides will be provided.

Course Leader(s) and e-mails: _____ (Semester 1); _____ (Semester 2)

Course content and teaching material preparation team: (i.) Prof. Aloysius Amin, Clayton State University, USA; (ii.) Dr. Wassie Berhanu, Addis Ababa University, Ethiopia; and (iii.) Dr. Abbi M. Kedir, University of Sheffield, UK.

Objective:

This course is meant to expose students to conceptual, methodological and policy issues in Development Economics. While it is essential for students to understand the scope of development economics and methodologies involved, it is important to appreciate the controversies arising from them. At the end of the course the students are expected to understand development issues facing the developing world in general and Africa in particular, and be able to carry out theoretical and policy relevant analysis.

Pre-requisites:

Students must have knowledge of core understanding of postgraduate level microeconomic theory, macro-economic theory and econometric/quantitative methods at PhD Level.

Learning outcomes:

After completing the two-semester long course in Development Economics, you will be able to;

- Understand the evolution of development economics as a discipline and concepts such as GDP, wellbeing and human development and their measurement;
- Be aware of the weakness of exogenous growth models and how to extend them by including critical elements that characterize economies and the growth process (e.g. the role of land, natural resources and the informal economy in growth models);
- Explain how poverty, inequality and growth are interlinked along with an understanding of concepts and latest empirical developments in the study of poverty and inequality (e.g. dynamics of poverty; the use of randomized control trials in evaluating poverty policy interventions, multidimensional poverty, inequality of opportunity);
- Understand the unique features of African economies (e.g. rapid urbanisation, informality, dependence on commodity prices, and exposure to multiple epidemics) and the associated policy required to address the structural problems of the continent;
- Examine and understand the role of agriculture in development with emphasis on climate change, food security, technological change and factor market imperfections that characterize agriculture in developing economies;
- Understand the historical evolution of stabilization policies and role of development finance in economic development (e.g. public finance, household finance, debt sustainability);
- Apply concepts and theories of institutional economics to understand and explain existing patterns in economic development (e.g. the practical importance of property rights protection matter for economic development via investment incentives);
- Recognize how regional and international trade can be a vehicle for structural transformation via its role in facilitating countries' able to join global value changes and industrialisation;
- Have a critical understanding of the significant role of education in development, human capital theory; measurement of returns to human capital investments and policy interventions on human capital development;
- Critically evaluate special topics that are useful to the process of development such as knowledge economy, conflicts/fragility, fiscal decentralization, and sustainable development goals (SDGs);
- Review and draw lessons by compare the development trajectories of different countries and regions;

Course Assessment:

- First Semester: coursework Assessment I (essays) - 40%. End of semester final examination - 60%. Alternatively, the coursework can be based on requesting students to write a critical review of published articles in development economics journals.
- Second Semester: coursework assessment II (essays) - 40%. End of semester final examination - 60%.

SUMMARY OF COURSE OUTLINE:

SEMESTER I

ECON 656: DEVELOPMENT ECONOMICS I

Lecture 1: Introduction

- 1.1. Overview of Development Economics as a discipline
- 1.2. Theoretical Origins of Development Economics
- 1.3. The Meaning of Development and sustainable development
- 1.4. Measuring Development
 - 1.4.1. The significance & Limitations of GDP per capita as a measure of wellbeing
 - 1.4.2. Better Life Index
 - 1.4.3. The human development approach to measuring well-being

Lecture 2: Theories of Development and Growth Models

- 2.1. Brief introduction to theories of Myrdal and Hayek
- 2.2. Structuralist Models
- 2.3. Solow Growth Models and extensions
- 2.4. Endogenous Growth Models
- 2.5. Empirical Applications

Lecture 3: Poverty, Growth and Inequality

- 3.1. The Concepts, Causes of Poverty and Inequality;
- 3.2. Different Measures, Analyses of Poverty and Inequality (e.g. Money metric measures of poverty, and Multidimensional Poverty, Subjective Poverty*);
- 3.3. Poverty, Growth and Inequality Interlinkage;
- 3.4. Finance required to eradicate extreme poverty and reduce inequality;
- 3.5. Empirical Literature (e.g. Randomised Control Trials- RCTs on cash transfers*)

*=We believe there is no sufficient time to cover subjective poverty and cash transfers (conditional or unconditional) but we suggest recommendations should be made to students to consult relevant readings and we include indicative content in the list of readings.

Lecture 4: Features of African Economies

- 4.1. Dominance of the informal sector
- 4.2. Endogenous Growth Theory and Informality
- 4.3. Urbanisation and economic growth
- 4.4. Vulnerability to Shocks: commodity prices and pandemics (e.g. HIV Aids, Ebola and Covid 19)

Lecture 5: Agriculture for Development

- 5.1. Classic and recent views on the Role of Agriculture in Economic Development
- 5.2. Transformation of Agriculture for Economic Development:
- 5.3. Technological Change in Agriculture
- 5.4. Labour, Land and Credit Markets
- 5.5. Risks: Climate change and food security

Lecture 6: Stabilization, Adjustment and Development Finance

6.1. Stabilization, Adjustment and Development

6.2. Public Finance: Tax and non-tax revenue mobilisation

6.3. Household Finance: informal and formal finance (e.g. FinTech)

6.4. Sovereign Debt Sustainability



SEMESTER II

ECON 657: DEVELOPMENT ECONOMICS II

Lecture 7: Institutions and Development

- 7.1. The meaning of Institutions
- 7.2. Institutions and Path Dependency
- 7.3. Measurement of Institutions
- 7.4. Institutional Approaches to Economic Development
- 7.5. Networks/Social capital, Norms, Trust, and Institutions
- 7.6. Institutions, Property Rights and Development
- 7.7. Do Institutions Matter? Empirical Evidence on Institutional Differences as sources of Development Differences

Lecture 8: Trade and Development

- 8.1. The role of Trade in Development: Aid for trade
- 8.2. Global and regional Value Chains and Supply Chains via industrialisation
- 8.3. Regional Trade Integration versus Multilateralism
- 8.4. Trade Preferences – EPAs, AGOA, EBA, China-Africa Relations etc

Lecture 9: Human Capital and Development

- 9.1. Human Capital Theory
- 9.2. Human Capital and Development in Africa: Education, Health and Nutrition.
- 9.3. Migration, Brain-drain, Remittances and Development
- 9.4. Gender Differentials in Human Capital Development
- 9.5. Knowledge economy, African education systems and Jobs
- 9.6. Digital economy, Gig economy and Sharing economy
- 9.7. Social capital
- 9.8. Empirical Evidence on Human Capital and Development

Lecture 10: Special Topics in Development Economics

- 10.1 Economics of Conflict
- 10.2. Population and Economic Development
- 10.3. Knowledge economy, African education systems and Jobs off repeat
- 10.4. Fiscal Decentralization and Development
- 10.5. Sustainable Development Goals and AU Development Agenda
- 10.6. Environmental Kuznets Curve and Kuznets Curve

Lecture 11: Comparative Development Experiences

- 11.1 The Asian Economic Miracle and the Chinese Experience
- 11.2. The Latin American Experience
- 11.3. Successful/Unsuccessful Countries in Africa

12. **Report on (i.) Empirical Research Project and (ii.) critical review of published articles on emerging issues in Development Economics (6 Hours)**

READING LIST

Recommended Texts: Although no one textbook is adequate for this course, the following books are strongly recommended. Students are strongly advised to refer to original articles.

(Note: In this reading list the following references will be abbreviated as indicated hereinafter)

EASSRR:	Eastern African Social Sciences Research Review
D&C:	Development & Change
EDCC:	Economic Development & Cultural Change
EJ:	Economic Journal
JAE	Journal of African Economies
JAgE:	Journal of Agricultural Economics
JDE:	Journal of Development Economics
JDS:	Journal of Development Studies
JEL:	Journal of Economic Literature
JEP:	Journal of Economic Perspectives
QJE:	Quarterly Journal of Economics
RDE:	Review of Development Economics
JPA:	Journal of Policy Analysis
AfDB/AU/UNDP	African Development Report or African Economic Outlook (Annual publication)
UNECA	Economic Report on Africa (Annual Publication)
WBERR:	World Bank Economic Review
WBRO:	World Bank Research Observer
WDI:	World Development Indicators
WPS:	Working Paper Series: World Bank.
WB/IMF:	African Economic Outlook (Annual Publication)

Recommended Texts:

1. Aghion, P. and S. Durlauf, editors, *Handbook of Economic Growth (2 volumes)*, North-Holland: Amsterdam, 2005.
2. Chenery and T.N. Srinivasan (Editors) (1989) *Handbook of Development Economics*, Vols 1 and 2 (North Holland, 1989).
3. Cohen, J. and W. Easterly (2009), Editors, *What Works in Development? Thinking Big and Thinking Small*, Brookings Institution Press: Washington DC.
4. Oman, Ch., Wignaraja, G., (1991), *L'évolution de la pensée économique sur le développement depuis 1945*, Paris: OCDE
5. Perkins D.H., S. Radelet, D.R. Snodgrass, M. Gillis and M. Roemer (2001). *Economics of Development (5th Ed)*, New York: W.W. Norton and Company Ltd.
6. Ray D. (1998), *Development Economics*, Princeton University Press.
7. Todaro, M and Smith S (2011) *Economic Development (11th or latest edition)*; Addison-Wesley, London.

DETAILED COURSE OUTLINE:

SEMESTER I

ECON 656: DEVELOPMENT ECONOMICS I

Lecture 1: Introduction

- 1.1. Overview of Development Economics as a discipline
- 1.2. Theoretical Origins of Development Economics
- 1.3. The Meaning of Development and sustainable development
- 1.4. Measuring Development
 - 1.4.1. The significance & Limitations of GDP per capita as a measure of wellbeing
 - 1.4.2. Better Life Index
 - 1.4.3. The human development approach to measuring well-being

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- Boarini & D'ercole (2013) " Going beyond GDP: An OECD Perspective ", *Fiscal Studies*, 34, (3): 289–314.
- Kasparian & Rolland, (2013) " OECD's "Better life index": can any country be well ranked?" *Journal of Applied Statistics*
- Easterlin, R. (2010) Well-Being, Front and Center: A Note on the Sarkozy Report, *Population and Development Review*, Vol. 36, No. 1, pp. 119-124.
- _____ (1973). "Does Money Buy Happiness?", *The Public Interest* 30: 3–10.
- _____ (1974). Does Economic Growth Improve the Human Lot? Some Empirical Evidence." [www. http://dericbownds.net/uploaded_images/Easterlin1974.pdf](http://dericbownds.net/uploaded_images/Easterlin1974.pdf)
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- Mavrotas George and Antony Sharrocks eds (forward by Amartya Sen) (2009) *Advancing Development – Core Themes in Global Economics*. Chapter 1.
- Kelly, (1991), "The Human Development Index: 'Handle with Care' ", *Population and Development Review* , 17 (2):315-324
- Krueger & Schkade, (2008). "The Reliability of Subjective Well-Being Measures", *Public Econ.* 2008, 92(8-9): 1833–1845
- Meier G M and Rauch J (eds) (2006) *Leading Issues in Economic Development*, Oxford U Press, New York Part 2.

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Ray D. (1998), *Development Economics*, Princeton University Press. Chapter 2

Ravallion, (2012), “Troubling Tradeoffs in the Human Development Index”, *Journal of Development Economics*, 99(2):201-209

Sen, A. (1989) “The Concept of Development” in Chenery, H. and T. N. Srinivasan (eds.) *Handbook of Development Economics*, Vols 1 and 2 (North-Holland).

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Stevenson & Wolfers, (2008). “Economic Growth and Subjective Well-Being: Reassessing the Easterlin Paradox”, NBER Working Paper No. 14282]

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Lecture 2: Theories of Development and Growth Models

- 2.1. Brief introduction to theories of Myrdal and Hayek
- 2.2. Structuralist Models
- 2.3. Solow Growth Models and extensions
- 2.4. Endogenous Growth Models
- 2.5. Empirical Applications

References

Aghion. P. (2019) Growth and Development from a Schumpeterian Perspective. Chapter 6: in Basu, K., D. Rosenblatt and C. Sepulveda (2019) *The State of Economics, The State of the World*, Cambridge MA, the MIT Press.

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Lecture 3: Poverty, Growth and Inequality

3.1. The Concepts, Causes of Poverty and Inequality;

3.2. Different Measures, Analyses of Poverty and Inequality (e.g. Money metric measures of poverty, and Multidimensional Poverty);

3.3. Poverty, Growth and Inequality Interlinkage;

3.4. Finance required to eradicate extreme poverty and reduce inequality;

3.5. Empirical Literature (e.g. Randomised Control Trials- RCTs)

References

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- Mahadevan, R. , and V. Hoang (2016) Is There a Link Between Poverty and Food Security? *Social Indicators Research*, 128:179–199.
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Lecture 4: Features of African Economies

- 4.1. Dominance of the Informal Sector
- 4.2. Endogenous Growth Theory and Informality
- 4.3. Urbanisation and Economic growth
- 4.4. Vulnerability to Shocks: commodity prices and pandemics (e.g. HIV Aids, Ebola and Covid 19)

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Lecture 5: Agriculture for Development

- 5.1. Classic and recent views on the Role of Agriculture in Economic Development
- 5.2. Transformation of Agriculture for Economic Development:
- 5.3. Technological Change in Agriculture
- 5.4. Labour, Land and Credit Markets
- 5.5. Risks: Climate change and food security

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Lecture 6: Stabilization, Adjustment and Development Finance

- 6.1. Stabilization, Adjustment and Development
- 6.2. Public Finance: Tax and non-tax revenue mobilisation
- 6.3. Financial inclusion, formal and informal finance (e.g. ROSCAs, FinTech...etc)
- 6.4. Sovereign Debt Sustainability

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SEMESTER II

ECON 657: DEVELOPMENT ECONOMICS II

Lecture 7: Institutions and Development

- 7.2. The meaning of Institutions
- 7.2. Institutions and Path Dependency
- 7.3. Measurement of Institutions
- 7.4. Institutional Approaches to Economic Development
- 7.5. Networks/Social capital, Norms, Trust, and Institutions
- 7.6. Institutions, Property Rights and Development
- 7.8. Do Institutions Matter? Institutional Differences as sources of Development Differences

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Lecture 8: Trade and Development

8.2. The role of Trade in Development: Aid for trade

8.2. Global and regional Value Chains and Supply Chains via industrialisation

8.3. Regional Trade Integration versus Multilateralism

8.5. Trade Preferences – EPAs, AGOA, EBA, China-Africa Relations etc

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Lecture 9: Human Capital and Development

- 9.1. Human Capital Theory
- 9.2. Human Capital and Development in Africa: Education, Health and Nutrition.
- 9.3. Migration, Brain-drain, Remittances and Development
- 9.4. Gender Differentials in Human Capital Development
- 9.5. Knowledge economy, African education systems and Jobs
- 9.6. Empirical Evidence on Human Capital and Development

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Lecture 10: Special Topics in Development Economics (10 Hours)

- 10.1 Economics of Conflict
- 10.2 Population and Economic Development
- 10.3 Science, Technology Innovation and Development
- 10.4 Fiscal Decentralization and Development

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Lecture 11: Comparative Development Experiences (10 Hours)

- 11.1 The Asian Economic Miracle
- 11.2 The Latin American Experience
- 11.3 The Chinese Experience
- 11.4 Successful/Unsuccessful Countries in Africa

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Videos on topic 11

Singapore’s Growth:

<https://www.youtube.com/watch?v=5CUz81Y6L00>

Public Policy matters and why inequality in Singapore:

<https://www.youtube.com/watch?v=cRDgnLa42PQ>

Botswana Growth:

<https://www.cnn.com/videos/world/2016/11/11/africa-view-botswana.cnn>

Ghana cocoa second largest producer:

<https://www.cnn.com/videos/business/2015/05/12/spc-africa-view-ghana-cocoa.cnn/video/playlists/intl-africa-view/>

Ethiopia – rich?

https://www.cnn.com/videos/intl_tv-shows/2015/04/15/spc-africa-view-millionaires-club.cnn/video/playlists/intl-africa-view/

South Africa's Durban seaport:

<https://www.cnn.com/videos/business/2015/05/25/spc-africa-view-port-of-durban.cnn/video/playlists/intl-africa-view/>

Top 10 Happiest countries in the world.

<https://www.youtube.com/watch?v=HGq2iAFrr2s&feature=youtu.be>

Happiest countries in Africa 2020

<https://www.youtube.com/watch?v=ukgpXQY14mM>

Best African countries to relocate to

<https://www.youtube.com/watch?v=6qOufzrWIaM>

12.Seminar Paper/Presentation on Development Issues/Problems of Africa – (6 Hours)

- The instructor selects the topics for the students to prepare and present. This can be based on topical and critical topics of importance for the economic development of Africa (e.g. the Covid 19 pandemic, external debt accumulation, poverty...etc);
- This can be a research proposal that the candidates would like to pursue but it is not restricted to the development of a research proposal. However, if students want to pursue a development economics topic for their PhD research, this session is an ideal opportunity to get its building blocks well crafted (e.g. motivation of the research, relevant theoretical and empirical literature, methodology and contribution to advance the literature...etc).