THE UNIVERSITY OF THE WEST INDIES  
ST.AUGUSTINE

DEPARTMENT OF ECONOMICS

ECON 3027: Economic Planning  
Semester I, 2017/2018

Course Credits: 3

Course Status: Elective for Bachelor in Economics

Prerequisite:

Course Coordinator: Michael John

Course Instructors: Mr. Michael John  
Tel: (868) 771-0904  
Email: michael.john@sta.uwi.edu

Office Hours: Tuesday 1-3 p.m. FSS RM-216
1) **Course Description**
This course introduces students to the key issues, principles and practices associated with the Economic Planning to facilitate effective decision making when addressing Economic Problems. This will be achieved via the combination of lectures, presentations and debate as well as case studies while assessment will be done through the use of individual and group assignments, quizzes and a Final Examination.

2) **Course Rationale**
Planning is integral to solving the economic problems that challenge us in the region and is aligned with the vision of the Department of Economics. Despite this, academic interest in economic planning has waned over time as some strands of economic thought have gained ascendancy. New ideas have emerged leading to the evolution of Economic Planning beyond the narrow confines of centralized vs non-centralized planning. As a result, economics graduates could find themselves required to perform strategic and business planning in public and private sector enterprises or confront industrial policy issues. This course was designed for final year students in the Department of Economics. Its focus commences with historical position of centralized and indicative planning but considers the critiques that shaped the emergence of the current Economic Planning landscape. The course will be interactive introducing students the various concepts while allowing them to work together on a variety of planning experiences.

3) **Course Goal**
This course is designed to introduce students to evolution of Economic Planning from the rise and demise Centralized Planning, the critiques and issues contributing to the current planning landscape.

4) **Course Content**
Areas to be covered include the following major themes:
- Introduction to Economic Planning,
- Economic Planning and Development,
- The Current Economic Planning Landscape and
- Special Topics.

5) **Learning outcomes:**

<table>
<thead>
<tr>
<th>Upon successful completion of Econ 3027: Economic Planning students will be able to:</th>
<th>Cognitive Domain</th>
<th>Affective Domain</th>
<th>Psychomotor Domain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) Explain and challenge the theoretical basis for National Economic Planning</td>
<td>Comprehension</td>
<td>x</td>
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<tr>
<td>2) Summarize the evolution of Economic Planning</td>
<td>Evaluation</td>
<td></td>
<td></td>
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<tr>
<td>3) Assess the relationship between Development and National Economic Planning</td>
<td>Evaluation</td>
<td></td>
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<tr>
<td>4) Explain the different elements comprising the current Economic Planning landscape</td>
<td>Knowledge</td>
<td></td>
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<tr>
<td>5) Justify the various considerations underlying Planning for Sustainability</td>
<td>Analysis</td>
<td>Valuing</td>
<td></td>
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<tr>
<td>6) Critique National Development Plans</td>
<td>Analysis</td>
<td></td>
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<tr>
<td>7) Identify the tools required for Strategic Planning</td>
<td>Knowledge</td>
<td></td>
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<tr>
<td>8) Formulate simple Strategic Plans including Strategic Analysis</td>
<td>Synthesis</td>
<td>Origination</td>
<td></td>
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<tr>
<td>9) Identify and appreciate the key issues confronting the Natural Resource/Energy Planner</td>
<td>Knowledge</td>
<td>Valuing</td>
<td></td>
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</tbody>
</table>
1. Course calendar:

<table>
<thead>
<tr>
<th>Week</th>
<th>Topics</th>
<th>Readings/Resources</th>
<th>Activities including Assessments</th>
</tr>
</thead>
</table>
| 1.   | Course Overview- Part I Introduction & Theoretical Foundation  
Introduction to Economic Planning  
• Background  
• Survey -Planning since WWII  
• Theoretical basis for National planning  
• Course Outline  
• S. Estrin and P. Holmes: *Indicative Planning in Developed Economies*, JOURNAL OF COMPARATIVE ECONOMICS 14, 53 i-554 (1990)  
• Pre-lecture exercise to assess previous knowledge  
• Lecture  
• Post lecture evaluation practice quiz | • Outline of the course and the requirements for success  
• Introductory Lecture |
• Toh Mun Heng, *Modern Economic Development Concepts* Chapters 2 &3 in Yülek (ed.), Economic Planning and Industrial Policy in the Globalizing Economy,  
• Richard Peet and Elaine Hartwick: *Theories of Development Contentions, Arguments, Alternatives* 2e chapters 2,3 & 4.  
• Michele Alacevich, "Albert O. Hirschman and the Rise and Decline of Development Economics" *In* Including a Symposium on Albert O. Hirschman. Published online: 30 Sep 2016; 13-39.,Emerald | • Pre-lecture exercise to assess previous knowledge  
• Lecture  
• Post lecture evaluation practice quiz |
| 3.   | National Economic Planning Methodology  
• Mehmet Babacan: *Change and continuity in National Economic Planning: A* | • Lecture  
• Tutorial Assessment - |
<table>
<thead>
<tr>
<th>Week</th>
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<th>Readings/Resources</th>
<th>Activities including Assessments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Survey</td>
<td>methodological Survey</td>
<td>Group Presentation/Debate topic given</td>
<td></td>
</tr>
</tbody>
</table>
- Industrial Policy – Ireland  
- Singapore  
- Israel |  
- Alan W. Gray: *Industrial Policy in a Small Open Economy: The Case of Ireland*  
- Toh Mun Heng: *Singapore’s Economic Development in the Light of Modern Development Concepts*  
- Lecture  
- Assessment – Individual assignment given based on case studies |
| 5. | Part II - Introduction to the current Planning eco-system  
- Regional Economic Development |  
- Lecture  
- Assessment – Quiz 1 |
| 6. | Strategic Planning I  
- Overview  
- Process  
- Tools of Analysis |  
- "Strategic Planning Process and Tools" In Comprehensive Strategic Management. Published online: 17 May 2017; 161-195. Emerald, Permanent link to this document: [https://doi.org/10.1108/978-1-78714-225-120171006](https://doi.org/10.1108/978-1-78714-225-120171006)  
- Any Strategic Management Text |  
- Lecture  
- Tutorial Exercises in Strategic Analysis |
| 7. | Strategic Planning II  
- Strategy formulation Country Level  
- Measuring Performance |  
- Key Issues Priorities Objectives  
- Kaplan and Norton: *Putting the Balanced Scorecard to Work, HBR-Handout* |  
- Lecture  
- Use of case studies |
- Lecture |
| 9. | Clusters  
- Role of government  
- Private Sector Role | M. Yülek  
Cluster as a Development Policy Tool: The Turkish Experience  
Charlie Karlsson (ed.) Handbook of Research on Cluster Theory, Edward Elgar Introduction & Chapter 1  
Robert J. Stimson et al: Regional Economic Development Analysis and Planning |  
- Lecture  
- Assessment -Quiz 2- |
<table>
<thead>
<tr>
<th>Week</th>
<th>Topics</th>
<th>Readings/Resources</th>
<th>Activities including Assessments</th>
</tr>
</thead>
</table>
| 10.  | **Part III Special Topics**  
• Planning for Sustainability | • Strategy 2e Ch 6  
• Stephen A. Roosa: Sustainable Development Handbook 2e Chapter 1&2 | • Lecture |
• Charles E. Yoe: Introduction to Natural Resource Planning Chapter 1 | • Lecture  
• Individual Assessment - Presentations |
| 12.  | • Energy Planning and Policy | • M. K. Jaccard: ENERGY PLANNING AND MANAGEMENT: METHODOLOGIES AND TOOLS | • Lecture  
• Assessment – Group Project due. |
| 13.  | Course Review; Clarification of Issues etc. *(no introduction of new subject matter)* | | |

**Method of course presentation**

The course consists of 36 contact hours delivered through lectures and tutorials (24 hours of lectures and 12 hours of tutorials) over twelve weeks. The course will be examined by a group project- an evaluation exercise, two (2) coursework quizzes, a group presentation and a final examination. Three hours are also scheduled for a review of the course material in week 13. The Final Examination will be a two (2) hour examination consisting of 5 or 6 essay questions of which the student will be expected to do three.

**Course assessment:**

Coursework – 40%  
Final examination – 60%
Alignment of Assessment with Learning Outcomes

<table>
<thead>
<tr>
<th>Assessment Method</th>
<th>Learning Outcomes (Corresponds to list in Section 5)</th>
<th>Weighting %</th>
<th>Assessment Description</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Oral Presentation/Debate</td>
<td>X X X X X X X X X</td>
<td>10%</td>
<td>In-course Assessment</td>
<td></td>
</tr>
<tr>
<td>Group Project</td>
<td>X X X X X X X X X</td>
<td>20%</td>
<td>In-course assessment</td>
<td></td>
</tr>
<tr>
<td>Quiz*2- (Multiple Choice Questions-MCQs)</td>
<td>X X X X X X X X X</td>
<td>10%</td>
<td>In-course Assessment</td>
<td></td>
</tr>
<tr>
<td>Extended Response Questions (Five essay questions to choose three)</td>
<td>X X X X X X X X X</td>
<td>60%</td>
<td>Final Examination</td>
<td>2 hours</td>
</tr>
</tbody>
</table>

**Recommended textbooks:**

**Required/Essential**


**Recommended**

- Jaime Ros: Rethinking Economic Development, Growth, and Institutions, Oxford University Press, 2013
Other Course Material

- Students will be provided with online access to key articles and lecture notes
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Additional Information

Students are reminded of the University’s Examination Regulations for First Degrees, Associate Degrees, Diplomas and Certificates including GPA Regulations:

19. Any candidate who has been absent from the University for a prolonged period during the teaching of a particular course for any reason other than illness or whose attendance at prescribed lectures, classes, practical classes, tutorials, or clinical instructions has been unsatisfactory or who has failed to submit essays or other exercises set by his/her teachers, may be debarred by the relevant Academic Board, on the recommendation of the relevant Faculty Board, from taking any University examinations. The procedures to be used shall be prescribed in Faculty Regulations.

[This regulation (19) will be enforced. Students failing to attend a minimum of 75% of the tutorial classes will be debarred from taking the final Examination. Consequently, students are strongly advised to promptly bring to the attention of their Tutors/Lecturer evidence of extenuating circumstances that prevent them from attending tutorial class/lectures. Evidence of such circumstances will not be accepted at the end of the semester when the list of students to be debarred in this course is published.]

97. (i) Cheating shall constitute a major offence under these regulations
   (ii) Cheating is any attempt to benefit one’s self or another by deceit or fraud.
   (iii) Plagiarism is a form of cheating.
   (iv) Plagiarism is the unauthorized and/or unacknowledged use of another person’s intellectual effort and creations howsoever recorded, including whether formally published or in manuscript or in typescript or other printed or electronically presented form and includes taking passages, ideas or structures from another work or author without proper and unequivocal attribution of such source(s), using the conventions for attributions or citing used in this University.

Grading policy - The University Grading System will apply.
<table>
<thead>
<tr>
<th>Grade</th>
<th>Quality Points</th>
<th>Mark %</th>
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</thead>
<tbody>
<tr>
<td>A+</td>
<td>4.3</td>
<td>90-100</td>
</tr>
<tr>
<td>A</td>
<td>4.0</td>
<td>80-89</td>
</tr>
<tr>
<td>A-</td>
<td>3.7</td>
<td>75-79</td>
</tr>
<tr>
<td>B+</td>
<td>3.3</td>
<td>70-74</td>
</tr>
<tr>
<td>B</td>
<td>3.0</td>
<td>65-69</td>
</tr>
<tr>
<td>B-</td>
<td>2.7</td>
<td>60-64</td>
</tr>
<tr>
<td>C+</td>
<td>2.3</td>
<td>55-59</td>
</tr>
<tr>
<td>C</td>
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<td>50-54</td>
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<tr>
<td>F1</td>
<td>1.7</td>
<td>40-49</td>
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<tr>
<td>F2</td>
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<td>30-39</td>
</tr>
<tr>
<td>F3</td>
<td>0.0</td>
<td>0-29</td>
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