# Course Information

<table>
<thead>
<tr>
<th>Course Code</th>
<th>ECON 6031</th>
</tr>
</thead>
<tbody>
<tr>
<td>Course Title</td>
<td>Caribbean Economic Development</td>
</tr>
<tr>
<td>Course Discipline</td>
<td>M.Sc. Economics</td>
</tr>
<tr>
<td>Units of Credit</td>
<td>3</td>
</tr>
<tr>
<td>Pre-requisite</td>
<td>First degree in Economics</td>
</tr>
<tr>
<td>Semester of Offering</td>
<td>Semester I, 2010/2011</td>
</tr>
<tr>
<td>Course Coordinator</td>
<td>Dr. Marlene Attzs (<a href="mailto:marlene.attzs@sta.uwi.edu">marlene.attzs@sta.uwi.edu</a>)</td>
</tr>
</tbody>
</table>
| Lecture Schedule | • Fridays, 9-12noon – Engineering 107 *(regular session)*  
|                  | • Thursdays - September 23rd, September 30th and November 4th  
|                  | 2010 – FSS 100E *(make up class)* |

## COURSE DESCRIPTION

The main objective of this course is to ‘interrogate’ the literature on the economics of development and critically review its applicability to the Caribbean-specific case. The rationale is that at this stage of its development the Caribbean is characterized by universal economics challenges as well as other challenges which are specific to the region.

## LEARNING OUTCOMES

Students who successfully complete this course will have, (by means of identification and interpretation), acquired a grasp of:

- the range of definitions and approaches to development;
- how these approaches are converted to measurable indicators; and,
- of key factors and policy issues which have historically been significant in countries seeking development.

Finally, the students will also garner a detailed understanding of the specificities of the development challenge in the Caribbean and should be able to explain and assess Caribbean issues in light of this.
ASSESSMENT

The course will be assessed in terms of a project accounting for 40% of the marks with a final examination making up the remaining 60%. The project will draw on the material covered by the course and would require application of said material to one or more specific challenges of development facing Caribbean countries. The final examination also will reflect a similar approach.

STUDENT PARTICIPATION IN PLANNED DEPARTMENTAL ACTIVITIES FOR 2010/11


POLICIES TO NOTE

1. Students are reminded of UWI Examination regulation no. 78 which states, inter alia,

   o 78. (i) Cheating shall constitute a major offence under these regulations.
   o (ii) Cheating is any attempt to benefit one’s self or another by deceit or fraud.
   o (iii) Plagiarism is a form of cheating.
   o (iv) Plagiarism is the unauthorised and/or unacknowledged use of another person’s intellectual efforts 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.
SUMMARY OF COURSE CONTENT

1. Meaning and measurement of Development;
2. ‘Theoretico-historical’ perspectives on Development;
3. From Modernisation to Dependence Theories;
4. Economic Liberalisation, Foreign Capital and Globalisation;
5. Institutions, Trust, Culture and Entrepreneurship;
6. Knowledge (Science and Technology) and Industrial and Technology Policy;
7. Poverty Eradication and Development;
8. Small Size, ‘Islandness’ and Natural Resource Dependence;
9. Role of Regional Integration and Cooperation;
10. BOP and Macro-economic Management.

REQUIRED READING


*** Pantin, Dennis: Reader in Caribbean Economy. Randle Publishers. 2005


DETAILED READINGS BY SECTIONS OF THE COURSE

1. Meaning and Measurement of Development


UNDP: Human Development Report, latest year available


2. ‘Theoretico-historical’ perspective


World Bank Economic Review. Vol. 15. No.2. 2001: Papers by Easterly and Levine and Brock and Durlauf as well as comments on both of these papers.


3. From Modernisation to Dependence Theories: The post World War Two Debate and Development policy practice to the 1970s;


4. Economic Liberalisation, Foreign Capital and Globalisation


Foreign Policy (Fall, 1999): articles by Beddoes (on the International Financial System); Enriquez (Too many Flags?); Hausmann (Should there by Five Currencies or one hundred and five?); Sachs and Larrian (Why Dollarization is more straitjacket than salvation)


4b. Role of Foreign Capital


D.A. Pantin: Determinants of Foreign Direct Investment. Latin American Perspectives, 1992


4c. The 21st century Debate on Globalisation:


Chakravarthi Raghavan: New architecture or wrong diagnosis? THIRD WORLD ECONOMICS. Issue No. 183. 16-20 April, 1998
The following Readings from D. Pantin (ed). Reader in Caribbean Economy 2005:

- **Clive Thomas**: The Inversion of Meaning: Trade Policy and the Caribbean Sugar Industry,
- **D.A. Pantin**: The Experience of the offshore Oil Refinery Industry in the Caribbean
- **Lou-Anne Barclay, Ralph Henry and Vanus James**: Caribbean Economies in the New International Trading Environment
  - *Keith Nurse*: The Caribbean Music Industry
  - *Oral Williams*: Off-short Financial Services
- **Wendell Samuel**: Migration and Labour Remittances: A Case Study of the Caribbean,


**W. Sandiford, Michael Henry and Claudius Previll**: Cake, Mama Coka or ?: Alternatives facing Caribbean Banana Producers in light of the WTO ruling on the EU Banana regime. Revised Report for the CPDC/Wofina/Oxfam. 2003


5. **Institutions, Trust, Culture and Entrepreneurship**

5a. **Institutions**


Ha-Joon Chang: Kicking Away the Ladder: Development Strategy in Historical Perspective. Anthem Press. 2002. Chapters 3-4

5b. Trust and Culture


5c. Entrepreneurship


D. A. Pantin: Factors influencing the decision to start up micro-enterprises and their actual successful start-up, survival and growth in the Caribbean: illustrated by the case of Trinidad and Tobago. Association of Caribbean Economists. 1995.


Claremont Kirton: The informal financial sector in Jamaica, in Pantin ed. Reader

6. Knowledge (Science and Technology) and Industrial and Technology Policy

6a. Knowledge (Science &Technology)


World Bank: World Development Report. 1998: Knowledge and Information for Development

Raymond Vernon: Technological Development: The Historical Experience. EDI. World Bank. 1989

Charles Cooper: Are innovation studies on industrialized economies relevant to technology policy in developing countries. UN University. WP No.3. June, 1991

Nagesh Kumar: Globalization, Foreign Direct Investment and Technology Transfer: Impacts on and prospects for developing countries. UNU/ INTECH.1998

6b. Industrial and Technology Policy


Sanjaya Lall in D.A. Pantin(ed.) Industrial Policy and Caribbean Development. 1995


7. Poverty Eradication and Development


Paul Collier: The Bottom Billion: Why the Poorest Countries are Failing and What can be done about it? Oxford University Press. 2007.


8. Small Size, Islandness and Natural Resource Dependence

8a. Small Size, ‘Islandness’
The following *readings from D. Pantin ed. Reader on Caribbean Economy:

*W.A. Lewis: Industrialisation of the British West Indies
*L. Best: Model of the Pure Plantation Economy
*W. Demas: Economics of Development of Small Economies
*Foote, Nelson: Barbados and Denmark compared
*Blackman, Courtney: Heterodox Adjustment model of the Caribbean.

D. Pantin: Review of Demas in L. Clarke(ed). In honour of W. Demas, CCMS
--------------Economics of Sustainable Development in Small Caribbean Island Economies. 1994. Ch.2
-------------- Technology Policy in T&T. NIHERST Study.1995


8b. Natural Resource Dependence


D. Seers: Mechanism of the Open Petroleum Economy: SES.

From Pantin(ed). Reader in Caribbean Economy:

*D. A. Pantin: The Political Economy of the Rentier Economy Revisited
*Clive Thomas: The Caribbean Sugar Industry
*C. Pemberton and S. Ragobir: The Caribbean Cocoa Industry

9. Role of Regional Integration and Cooperation

From Pantin ed. Reader:

* H. Brewster and C. Thomas: Introduction to the Dynamics of West Indian Integration
*Caricom Secretariat: Caricom Trade & Investment Report 2000
**Pantin, D.A.:** An Industrial Policy for Caricom. Report to the Caricom Secretariat. Revised version November 1996

------------------Why the CSME will fail and what we can do to rescue it? Mimeo. 2004

**Salises conference. Trinidad.**


**Tewarie, Bhoendradatt and Hosein, Roger:** Trade Investment and Development in the Contemporary Caribbean, Ian Randle, 2007

**Hosein, Roger:** Determinant of Beijing Medal Count and does the CARICOM now have a RCA in Athletics

### 10. BOP and Macro-Economic management

Central Bank: **T&T Balance of Payments Handbook (latest year)**

**CLASS NOTE**

Students are required to check their emails for course updates and other relevant communications.