Course Information

<table>
<thead>
<tr>
<th>Course Code</th>
<th>ECON 6031</th>
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<tbody>
<tr>
<td>Course Title</td>
<td>Caribbean Economic Development</td>
</tr>
<tr>
<td>Course Discipline</td>
<td>M.Sc. Economics</td>
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<tr>
<td>Units of Credit</td>
<td>3</td>
</tr>
<tr>
<td>Pre-requisite</td>
<td>First degree in Economics</td>
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<tr>
<td>Semester of Offering</td>
<td>Semester I, 2015/2016</td>
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<tr>
<td>Course Lecturers</td>
<td>Dr. Roger Hosein (<a href="mailto:roger.hosein@sta.uwi.edu">roger.hosein@sta.uwi.edu</a>)</td>
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<tr>
<td>Lecture Schedule</td>
<td>Thursdays (regular session), 9-12noon,</td>
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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.

PURPOSE OF THE COURSE

Students are expected to become familiar with the theories associated with development and be able to apply these to the Caribbean critically. Additionally students would become more aware of the various inter-linkages among the economies internationally and regionally.

The course exists so that students can better understand the fundamentals of what development is about particularly for small open economies like those in the Caribbean. This course will further delve into how small open economies can pursue sustained development.

INSTRUCTOR INFORMATION

LECTURER: Dr. Roger Hosein

LECTURER’s EMAIL: Roger.Hosein@sta.uwi.edu

LECTURER’s PHONE CONTACT: 662-2002 EXT 83041

Office hours- To be announced on first day of lectures
LETTER TO THE STUDENT

Dear Students,

Caribbean Economic Development is a course that will allow you to get a better understanding of issues of sustainable development and how they relate to economic prospects of small open economies like those of CARICOM.

This course is going to be very interactive and it will be to your benefit to participate during lectures as your questions is what will guide the sessions and make the class more interesting. Development issues relate to every day issues for all citizens of a country and the goal of this course is for students to better appreciate how important proper policy planning is to propelling growth and development for every country.

Note that your success with the material depends on you. Welcome to Caribbean Economic Development. I look forward to your participation and engagement.

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
6. Debt and Development
7. Small Size, ‘Islandness’ and Natural Resource Dependence;
8. Role of Regional Integration and Cooperation;

GOALS / AIMS

To equip students with an adequate set of tools; theoretical and practical; to understand the issues in sustainable development

Aims

• To provide students pursuing the Msc. Economics degree with the ability to conduct in-depth analysis of development issues affecting CARICOM.
• To provide students wishing to further their academic careers in Development Economics with the analytical skills to have a good command of major topics in the field.
• To broaden the career potential for Graduates who intend to pursue planning based careers as economic analysts/consultants within the Caribbean or elsewhere.
GENERAL OBJECTIVES

• To simplify development theory into practical approaches to policy making.
• To enable the students to understand sustainable development issues within CARICOM
• To enable the students a better understanding of the concept of and need for Local Economic Development

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.

COURSEWORK ASSIGNMENT

STUDENT PARTICIPATION IN PLANNED DEPARTMENTAL ACTIVITIES FOR 2015/2016

1. Attendance at the Department’s Post Budget Forum

REQUIRED READING


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


**DETAILED READINGS BY SECTIONS OF THE COURSE**

1. **Meaning and Measurement of Development**

   6. UNDP: Human Development Report, latest year available
   7. Morse, Stephen. For better or for worse, til the human development index do us part. Ecological Economics 45 (2003) 281_/296

2. ‘Theoretico-historical’ perspective

   4. 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

7. 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. The 21st century Debate on Globalisation:


- 5 -


6. **Chakravarthi Raghavan**: New architecture or wrong diagnosis? THIRD WORLD ECONOMICS. Issue No. 183. 16-20 April, 1998


4c. The Caribbean and Globalisation


3. 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-shart Financial Services
   - **Wendell Samuel**: Migration and Labour Remittances: A Case Study of the Caribbean,


5. Institutions


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

6. **Small Size, Islandness and Natural Resource Dependence**

6a. **Small Size, ‘Islandness’**

1. 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.


3.  --------------Economics of Sustainable Development in Small Caribbean Island Economies. 1994. Ch.2


6b. **Natural Resource Dependence**


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

3. 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


7. **Role of Regional Integration and Cooperation**

1. From Pantin ed. Reader:
   * **H. Brewster and C. Thomas:** Introduction to the Dynamics of West Indian Integration
   * Caricom Secretariat: Caricom Trade & Investment Report 2000

NB: Please note that the reading list will be supplemented with additional materials as the course progresses.
ADDITIONAL INFORMATION

Please note that UWI Examination Regulation No. 19 states that:

Any candidate who has been absent . . . . or whose attendance at prescribed lectures, classes, ... tutorials, ... has been unsatisfactory . . . . or who has failed to submit essays or other exercises . . . . may be debarred by the relevant Academic Board, on the recommendation of the relevant Faculty Board, . . . from taking any University examinations . . . .

The Department of Economics/Faculty of Social Sciences requires students to attend and participate in at least 75% of tutorials for a course to avoid being debarred from taking the final exam.

“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.

103. (i) If any candidate is suspected of cheating, or attempting to cheat, the circumstances shall be reported in writing to the Campus Registrar. The Campus Registrar shall refer the matter to the Chairman of the Campus Committee on Examinations. If the Chairman so decides, the Committee shall invite the candidate for an interview and shall conduct an investigation. If the candidate is found guilty of cheating or attempting to cheat, the Committee shall disqualify the candidate from the examination in the course concerned, and may also disqualify him/her from all examinations taken in that examination session; and may also disqualify him/her from all further examinations of the University, for any period of time, and may impose a fine not exceeding Bds$300.00 or J$5000.00 or TT$900.00 or US$150.00 (according to campus). If the candidate fails to attend and does not offer a satisfactory excuse prior to the hearing, the Committee may hear the case in the candidate’s absence.”

How to study for this Course

Students should keep up-to-date with lectures and office hours.
Grading System

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August 2015