

**Department of Economics  
Seidman College of Business  
Grand Valley State University**

**ECO 349-01: Emerging Markets Issues  
Winter 2014 MWF 12:00-12:50 SCB 2020**

Professor: Brad Sturgill  
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Office Hours: MW 10:15-10:45 and 1:30-2:30  
or by appointment

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*“Is there some action a government of India could take that would lead the Indian economy to grow like Indonesia’s or Egypt’s? If so, what, exactly? If not, what is it about the ‘nature of India’ that makes it so? The consequences for human welfare involved in questions like these are simply staggering: Once one starts to think about them, it is hard to think about anything else (Robert Lucas, 1988)”*

**TEXT:** Weil, *Economic Growth*, Second Edition, 2009.  
ISBN: 9780321416629

**Course Description**

This is a course in economic growth and development. Topics to be discussed include: sources of income differences across countries; causes and effects of technological progress; the role of natural resources and agriculture; education, health and population; the role of government and other institutions; poverty and inequality; and the relationship between trade and development.

**Course Objectives**

By the end of this course, students should be able to:

- A. Identify the determinants of long-run growth and offer explanations as to why some countries are rich and others are poor.
- B. Use analytical tools to think about and investigate issues in developing countries such as population growth, education, and healthcare.
- C. Explain the role of property rights, legal and financial institutions, and government in economic development.
- D. Evaluate and interpret statements about economic growth and development from the media.

### Course Level

ECO 349 is an upper level economics course in economic growth and development. This is a serious course intended for serious students. Hard work is required. You must spend time outside class studying your lecture notes, reading the textbook, doing exercises, and thinking about what everything means.

### Teaching Philosophy

I teach in the traditional lecture format, in which I explain the material and you listen and ask questions. You then go back to your dorm room, apartment or the library and study. I use PowerPoint very rarely and most likely will not use it at all. Given the intense use of diagrams and equations in this course, I feel that students benefit more from seeing me draw the diagrams and work through the equations on the board as opposed to listening to me comment on a projected slide where everything is already drawn and worked out. There will be no lecture notes or slides posted to Blackboard.

My commitment as the professor is to the subject. My job is to choose the relevant material and present it to you in a coherent way. Your commitment as the student is to study. Your job is to learn the subject matter of the course.

### Theme Statement

ECO 349 is designated as a course in Theme 15 – Global Change: Integration and Fragmentation. The Theme and its objectives are described below.

**The peoples and societies of the world are constantly changing, and often these changes are influenced by what is happening in other countries and in other cultures. In the past we may have dismissed as unimportant the fact that as a nation we influence others, and that others influence us. But, as these connections become an increasingly important aspect of our lives, we cannot afford to ignore them any longer. In “Global Change: Integration and Fragmentation” we look at some of the different links among nations and peoples around the world. We investigate how some influences tie societies more closely together, while others push them farther apart. We explore how these relationships affect us.**

#### **Content Objectives:**

- To understand how different influences and trends shape countries and peoples around the world.
- To analyze the dynamic tension between integration and fragmentation.

#### **Skill Objectives:**

- To engage in articulate expression through effective writing.
- To think critically and creatively.
- To locate, evaluate, and use information effectively.
- To integrate different areas of knowledge and view ideas from multiple perspectives.

***\*You must take one additional course from another discipline within a Theme or an Issue to fulfill the Theme/Issue General Education requirement.***

## Course Procedures and Policies

### A. Prerequisite

ECO 200 or ECO 210 is a prerequisite for this course.

Calculus is not required for this course, but basic arithmetic and algebra are essential. MTH 110 or MTH 122 or MTH 201 is a prerequisite for ECO 200 and ECO 210. Thus, arithmetic and algebra are prerequisites for ECO 349. I take this math prerequisite very seriously and so should you.

If you struggle with arithmetic and algebra, you will likely need to work extra hard during some portions of the course. Individuals who are unwilling to invest the extra time that may be required to learn the necessary mathematical techniques should drop the course immediately.

### B. Course Webpage

The course webpage can be found on Blackboard. I will post the syllabus, handouts, problem sets and announcements on the Blackboard site.

### C. Grading Policy

The grade you receive in this course will be determined by your performance on three exams, a **comprehensive** final, and several quizzes. Items are weighted as follows:

First Exam:	15%
Second Exam:	20%
Third Exam:	20%
Final Exam:	25%
Quizzes:	20%

Letter grades will be assigned as follows:

Percentage	Grade	Percentage	Grade
90 - 100	A	70 - 75	C
88 - 89	A-	68 - 69	C-
86 - 87	B+	66 - 67	D+
80 - 85	B	58 - 65	D
78 - 79	B-	0 - 57	F
76 - 77	C+		

Rounding up will occur at 0.5 so that an average of 87.5 earns an A-.

**Makeups will be given only if the student alerts me prior to an exam or quiz about a conflict. The circumstances surrounding that conflict must be extenuating.** The dates for the exams are given at the end of the syllabus. Quiz dates will be announced at least one class period ahead of time. There will likely

be four to six quizzes throughout the semester. The student's lowest quiz grade will be dropped at the end of the semester. Everyone must take the final exam.

***Absolutely no extra-credit work will be allowed for students to improve their standing in the course.***

**D. Problem Sets**

I will assign practice problems throughout the semester. You will not turn these in, and they will not be graded. However, the questions in the problem sets will help you learn the class material. The answers to the problem set questions will be posted to Blackboard.

**E. Attendance**

You will not receive an explicit grade for attendance; however, I strongly encourage you to attend class. If you miss class for any reason, you are responsible for all material, information, and announcements discussed in class.

**F. Classroom Decorum**

Class disruptions such as arriving late, leaving early, and lack of attention or talking while the instructor is speaking are inappropriate and seriously inhibit the learning process. I expect students to refrain from these activities. Also, please remember to turn off cell phones during class.

**G. Withdrawal Policy Statement**

A student may withdraw from a course and receive a grade of "W" when the completed "Registration and Drop-Add Form" is presented to the Registrar by Friday, March 7, 2014 at 5:00 p.m. (*After the first week of the current semester, students may not use the online system to withdraw*). Students who do not withdraw before the deadline must accept a grade other than "W" depending on the instructor's judgment of their performance in the course(s) and any mitigating circumstances.

**H. Incomplete Policy Statement**

An "I" can be given only under extenuating circumstances such as serious illness. Winter semester incomplete grades must be made up by the end of the Fall 2014 semester. If this does not happen, the "I" will be changed to an "F". If the student is not earning at least a "C" in the class, an incomplete grade is not appropriate. Also, an incomplete is not appropriate unless the student has completed most of the course.

**I. Students with Disabilities Statement**

If there is any student in this class who has special needs because of a learning, physical, or other disability, please contact me and Disability Support Services (DSS) at (616) 331-2490. Furthermore, any student having a disability that requires assistance in evacuating this classroom and/or building should notify me so an evacuation plan can be developed in case of emergency.

**J. Student Honor Code**

The principles of truth and honesty are recognized as fundamental to a community of teachers and scholars. As such, the Seidman College of Business expects both faculty and students to honor these principles and, in so doing, to forge a lifelong commitment to ethical behavior.

**K. Academic Dishonesty Statement**

The Student Code Section 223.00 (p. 19) with respect to academic dishonesty will be strictly enforced up to and including failure for the course and judicial action for dismissal from the University.

**L. Seidman College of Business Mission Statement**

The Seidman College of Business provides a rigorous learning environment with a student focus, a regional commitment, and a global perspective.

**Final Thoughts**

Lectures will elaborate on material from the text but will also include material not covered in the text. That being said, it is imperative that you not view the book as a substitute for lectures.

Students are encouraged to ask questions and participate in lectures. Please come see me during office hours if you are having difficulty with something. You can't casually read about economics; you have to do it! Working problems, drawing the graphs, shifting the curves, and continually asking "why" is the way to master the ideas of economics. **Take good notes**, and **study** rather than **memorize**.

Most of what we will study agrees with common sense but is not always simple or obvious. It has much subtlety that requires work and, more importantly, thought. Work and thought take time and effort. To get much out of this course, you will have to put a lot into it. Those who are here only to fill a distribution requirement and do not care much about studying will find this course much too demanding and should go elsewhere. If you are willing to do the required work, you should learn many interesting things. It is all a matter of how you want to spend your time, which is a choice only you can make. Make it now.

**Tentative Course Outline**

**I. Introduction to Growth and Development**

GDP, Growth Rates and other Basics Chapter 1

**II. Factor Accumulation and Production**

Physical Capital Chapters 2, 3  
(sections 3.1 and 3.2)

Agriculture and Economic Development Lecture Only

Solow Model	Chapter 3 (sections 3.3-3.5), Chapter 4 (section 4.2)
Population	Chapter 4 (sections 4.1 and 4.3-4.5)
Human Capital	Chapter 6
<b>III. Productivity</b>	
Measuring Productivity	Chapter 7
Technology	Chapter 8 (sections 8.1, 8.3 and 8.4)
Efficiency	Chapter 10
Trade and Growth	Chapter 11
<b>IV. Determinants of Factor Accumulation and Productivity</b>	
Government	Chapter 12
Income Inequality	Chapter 13
Culture	Chapter 14
Geography, Climate and Natural Resources	Chapter 15
Natural Resources at the Global Level	Chapter 16

**IMPORTANT DATES**

**EXAM 1**

**DROP DEADLINE**

**EXAM 2**

**EXAM 3**

**FINAL EXAM**

**Wednesday, February 5**

**Friday, March 7**

**Wednesday, March 12**

**Friday, April 4**

**Wednesday, April 23, 2:00**

**Disclaimer.** Small changes dealing with course content are possible.