**Kuwait University**

**College of Business Administration**

**Economics Department**

Course Syllabus

ECON 301 – Economic Development

Dr. Reyadh Faras

# Lecture Time and Location

Monday and Wednesday, 9:30 AM – 10:45 AM, 1st Floor – Zone C1 - Room 1001

# Contact Information

**Location**:Economics Department – 3rd Floor – Zone A – Office No. 1030

**Email:** reyadh.faras@ku.edu.kw

**Office Hours**: Monday and Wednesday, 10:45 AM – 11:30 AM and by appointment

# Course Description

Economic development is the process of gradual improvement in the material well-being of individuals. At the macro level, development economics studies why some countries have high standards of living, while others do not. At the micro level, development studies the functioning of markets in low-income countries, with the ultimate goal of addressing market failures and lifting individuals out of poverty. So, the course examines the relationship between economic development and other important socio-economic topics like growth, poverty, migration, demographic change, inequality and income distribution, environment, health and education and international trade. This course identifies the reasons for failure in most Third World countries and discusses transition economies. Finally, this course includes an analysis of economic development policies.

# Course Learning Objectives (CLOs)

The learning outcomes for this course, listed below, relate to the learning goals of the college of Business Administration Undergraduate Program.

In the present economic environment and development, effective decision-making requires timely and efficient use of scientific tools and information. The purpose of this course is to provide students with a basic understanding of the economic development theory and analytical tools that can be used in decision-making processes. Students who successfully complete the course will have a good understanding of economic development concepts and tools that have direct development applications. The course will enhance their analytical skills through integrating their knowledge of economics with decision-making techniques. Students will learn to use economic models to isolate the relevant elements of an economic development problem, identify their relationships, and formulates them into a model to which decision making tools can be applied. In short, the course helps students to expand knowledge on types of problems faced by decision maker, understand the economic dimensions of these problems, and select the right economic variables in order to determine optimal solutions to such problems.

**Upon successful completion of the course, students will be able to:**

1. Understand of the economic development theory and analytical tools that can be used in decision-making process.
2. Use analytical skills through integrating knowledge of economic development problem, identify their relationships, and formulates them into planning model to which decision making tools can be applied.
3. Use economic models to isolate the relevant elements of an economic development problem, identify their relationships, and formulates them into a planning model to which decision making tools can be applied.
4. Select the right economic development variables and tools in order to determine optimal solutions to development plan problems.

# Required Material

**Textbook**: Todaro, M., and S. Smith (2015), Economic Development, 12th edition, Pearson.

**Additional Material**: Lecture slides are available on MS Teams.

# Course Requirements

* **In-Class Tests:** There are a number of in-class tests: Quizzes, Midterm and Final exams.
* **Participation:** The quality of our classroom discussions in large part depends on you and your preparation for class.

# Course Policies

* **Attendance:** Every student in this course must abide by the Kuwait University Policy on Attendance (published in the Student Guide, Chapter 3, Section 13). A copy of the student guide can be accessed online on: <http://www.kuniv.edu/cs/groups/ku/documents/ku_content/kuw055940.pdf>

Only *three classes are allowed to be missed* (without acceptable excuse), after that one point is deducted for each one.

* **Cheating and Plagiarism:** Every student in this course must abide by the Kuwait University Policy on Cheating and Plagiarism (published in the Student Guide, Chapter 3, Section 2). A copy of the student guide can be accessed online on:

http://www.kuniv.edu/cs/groups/ku/documents/ku\_content/kuw055940.pdf

Please carefully note all sources and assistance when you turn in your work. Under no circumstances should you take credit for work that is not yours. You should neither receive nor give any unauthorized assistance on any deliverable. If you have any questions about what constitutes “unauthorized assistance” please email me before the deliverable is submitted.

# Grading

The scores in this course will be the weighted average of the following items:

|  |  |
| --- | --- |
| Weight | Description |
| 30% | Midterm Exam (Chapters: 1, 2, 3, 5) |
| 5% | Presentation (Choose any Development topic and talk about it in class) |
| 5% | Attendance (You lose one point for each class you miss after 2 classes) |
| 20% | Term Project (15% paper + 5% presentation) |
| 40% | Final Exam |
| 100% | TOTAL |

# Grade Distribution

|  |  |
| --- | --- |
| Grade | Range |
| A | ≥ 95 |
| A- | ≥ 90 and < 95 |
| B+ | ≥ 87 and < 90 |
| B | ≥ 83 and < 87 |
| B- | ≥ 80 and < 83 |
| C+ | ≥ 77 and < 80 |
| C | ≥ 73 and < 77 |
| C- | ≥ 70 and < 73 |
| D+ | ≥ 65 and < 70 |
| D | ≥ 60 and < 65 |
| F | < 60 |

# Course Outline

|  |  |  |  |
| --- | --- | --- | --- |
| **Title** | **Topics** | **Chapter** | **Weeks** |
| Part One Principles and Concepts | | | |
| Introducing Economic Development: A Global Perspective | All topics in the chapter | 1 | 1 |
| Comparative Economic Development | All topics in the chapter | 2 | 2-3 |
| Classic Theories of Economic Growth and Development | All topics in the chapter | 3 | 3-4 |
| Part Two Problems and Policies: Domestic | | | |
| Poverty, Inequality, and Development | All topics in the chapter | 5 | 5-6 |
| Human Capital: Education and Health in Economic Development | All topics in the chapter | 8 | 6-7 |
| Development Policymaking and the Roles of Market, State, and Civil Society | All topics in the chapter | 11 | 8-9 |
| Part Three Problems and Policies: International and Macro | | | |
| International Trade Theory and Development Strategy | All topics in the chapter | 12 | 10 |
| Foreign Finance, Investment, Aid, and Conflict | All topics in the chapter | 14 | 11 |
| Finance and Fiscal Policy for Development | All topics in the chapter | 15 | 12 |

# Important Dates

|  |  |
| --- | --- |
| Date | Event |
| 3/11/2022 | Last day to drop a course |
| 16/11/2022 | Midterm Exam |
| 15/12/2022 | Term Project Submission |
| 19 & 21/12/2022 | Term Project Presentations |
| 22/12/2022 | Last day of classes |
| 3/1/2023 | Final Exam (11 am – 1 pm) |

# CBA Competency Goals

1. **Analytical Competency:** A CBA graduate will be able to use analytical skills to solve business problems and make a well-supported business decision.

**Student Learning Objectives:**

* 1. Use appropriate analytical techniques to solve a given business problem.
  2. Critically evaluate multiple solutions to a business problem.
  3. Make well-supported business decisions.

1. **Communication Competency:** A CBA graduate will be able to communicate effectively in a wide variety of business settings.

**Student Learning Objectives:**

* 1. Deliver clear, concise, and audience-centered presentations.
  2. Write clear, concise, and audience-centered business documents.

1. **Information Technology Competency:** A CBA graduate will be able to utilize Information Technology for the completion of business tasks.

**Student Learning Objectives:**

* 1. Use data-processing tools to analyze or solve business problems.

1. **Ethical Competency:** A CBA graduate will be able to recognize ethical issues present in business environment, analyze the tradeoffs between different ethical perspectives, and make a well-supported ethical decision.

**Student Learning Objectives:**

* 1. Identify the ethical dimensions of a business decision.
  2. Recognize and analyze the tradeoffs created by application of competing ethical perspectives.
  3. Formulate and defend a well-supported recommendation for the resolution of an ethical issue.

1. **General Business Knowledge:** A CBA graduate will be able to demonstrate a basic understanding of the main business disciplines’ concepts and theories.

**Student Learning Objectives:**

* 1. Acquire a fundamental understanding of knowledge from the main business disciplines (e.g. finance, accounting, marketing, and management information systems, among others).