



# University of Management and Technology

## Dr Hasan Murad School of Management (HSM)

Course Title: -- Development Economics -----  
Course Code: ---EC 315 -----  
Resource Person: -----  
Department: ----Economics-----

### HSM Vision

HSM envisions its success in the sustainable contribution that it will make to the industry, academia and research in public and private sector. HSM will lead by providing professionally competent and ethically conscious human resources engaged in the global and local context to foster socio-economic growth and sustainability for the society. HSM envisages having faculty with high research potential and a deep desire for cutting edge research including collaboration with national and international partners.

### HSM Mission

Being a research-oriented and student-centric business school, we emphasize research publications in impact journals as well as state-of-the-art learning methodologies. We will prepare our students to become the future ethical business leaders and the guiding post for the society, while equipping them with the knowledge and skills required by world-class professionals. We will be the leading choice for organizations seeking highly talented human resource. HSM will foster internationalization with key stakeholders and actively work to exchange best practices with business schools across Pakistan through collaborations, workshops, conferences and other means.

### Program Objectives

The main objective of the program is to develop knowledge and skills of the participants. This program has been designed for students who, after completing higher secondary school, are looking for some knowledge based, career oriented, and market-driven educational program that would lead to lucrative careers. The program is a blend of theory, quantitative, research and applied areas in economics for preparing students to pursue advanced research degrees like MS and PhD.

### Course Objectives

The objectives set by this course of Microeconomics is to provide skills to deal with individual level issues. These issues are related to resource scarcity, utility maximization, cost minimization and participants will become familiar with the skills to deal with different agents in the economy, like buyer, seller and government in different market conditions in order to have a sustainable flow of benefits.

## **Learning Objectives**

1. Participants are expected to develop
2. The need to understand why we are different from developed and what can we do differently to make welfare policies work
3. Familiarization with the process of Economic Development, its Policies, and Planning.
4. Through understanding of the Macro – Economic growth and Development issues in various Economic Sector of Pakistan Economy
5. Role of Agricultural, Industrial and Trade sector in the development of the country

## **Learning Outcomes**

The course is subjective in nature and various techniques and methods are utilized to transfer Academic Knowledge in class room environment through:

- Lectures (organized in lesson plans) delivered through presentations
- Class – room discussions, Question/Answer and arguments through interactive sessions
- Examples of specialized Case Studies, Applied Research, Seminar proceedings and Conference Papers especially from Pakistan
- Assignments enabling participants to critically evaluate, review and suggest alternate/innovative methods to address special issues / topics in the course

## **Teaching Methodology (List methodologies used –example are given below)**

Interactive Classes  
Case based teaching  
Class activities  
Applied Projects  
Experiential Learning

# STUDENTS ARE REQUIRED TO READ AND UNDERSTAND ALL ITEMS OUTLINED IN THE PARTICIPANT HANDBOOK

## Class Policy:-

- **Be On Time**  
You need to be at class at the assigned time. After 10 minutes past the assigned time, you will be marked absent.
- **Mobile Policy**  
**TURN OFF YOUR MOBILE PHONE!** It is unprofessional to be texting or otherwise.
- **Email Policy**  
**READ YOUR EMAILS!** You are responsible if you miss a deadline because you did not read your email. Participants should regularly check their university emails accounts regularly and respond accordingly.
- **Class Attendance Policy**  
A minimum of 80% attendance is required for a participant to be eligible to sit in the final examination. Being sick and going to weddings are absences and will not be counted as present. You have the opportunity to use 6 absences out of 30 classes. Participants with less than 80% of attendance in a course will be given grade 'F' (Fail) and will not be allowed to take end term exams. International students who will be leaving for visa during semester should not use any days off except for visa trip. Otherwise they could reach short attendance.
- **Withdraw Policy**  
Students may withdraw from a course till the end of the 12th week of the semester. Consequently, grade W will be awarded to the student which shall have no impact on the calculation of the GPA of the student. A Student withdrawing after the 12th week shall be automatically awarded "F" grade which shall count in the GPA.
- **Moodle**  
UMT –LMS (Moodle) is an Open Source Course Management System (CMS), also known as a learning Management System (LMS). Participants should regularly visit the course website on MOODLE Course Management system, and fully benefit from its capabilities. If you are facing any problem using moodle, visit <http://oit.umd.edu.pk/moodle>. For further query send your queries to [moodle@umd.edu.pk](mailto:moodle@umd.edu.pk)
- **Harassment Policy**  
Sexual or any other harassment is prohibited and is constituted as punishable offence. Sexual or any other harassment of any participant will not be tolerated. All actions categorized as sexual or any other harassment when done physically or verbally would also be considered as sexual harassment when done using electronic media such as computers, mobiles, internet, emails etc.
- **Use of Unfair Means/Honesty Policy**  
Any participant found using unfair means or assisting another participant during a class test/quiz, assignments or examination would be liable to disciplinary action.

- **Plagiarism Policy**

All students are required to attach a “Turnitin” report on every assignment, big or small. Any student who attempts to bypass “Turnitin” will receive “F” grade which will count towards the CGPA. The participants submit the plagiarism report to the resource person with every assignment, report, project, thesis etc. If student attempts to cheat “Turnitin”, he/she will receive a second “F” that will count towards the CGPA. There are special rules on plagiarism for final reports etc. all outlined in your handbook.

- **Communication of Results**

The results of quizzes, midterms and assignments are communicated to the participants during the semester and answer books are returned to them. It is the responsibility of the course instructor to keep the participants informed about his/her progress during the semester. The course instructor will inform a participant at least one week before the final examination related to his or her performance in the course.

## Course Outline

Course code.....EC 315.....

Course title.....Development Economics

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Program	BBA
Credit Hours	3
Duration	15 Weeks
Prerequisites (If any)	None
Resource Person Name and Email	
Counseling Timing (Room#      )	
Contact no.	
Web Links:- (Face book, Linked In, Google Groups, Other platforms)	

**Chairman/Director Programme signature.....Date.....**

**Dean's signature.....Date.....**

## **Grade Evaluation Criteria**

Following is the criteria for the distribution of marks to evaluate final grade in a semester.

<b>Marks Evaluation</b>	<b>Marks in percentage</b>
Quizzes	15
Assignments/Take home problems Set	20
Mid Term	20
Activities, Attendance & Class Participation	5
Term Project	10
Final exam	30
Total	100

## **Recommended Text Books:**

1. Economic Development (Latest Edition) - By Michael P. Todaro
2. Growth and Development with special reference to Developing economies (5th edition) - By A P Thirlwall
3. Issues in Pakistan Economy - By S. Akbar Zaidi (Latest Edition) (Oxford Publication)
4. Economy of Pakistan (Latest Edition) - By Dr. Khawaja Amjad Saeed (Oxford Publication)

## **Reference Books:**

1. Economic Management in Pakistan (1999 – 2002) - By Dr. Ishrat Hussain (Oxford Publication)
2. Economy of an Elitist State - By Dr. Ishrat Hussain (Oxford Publication)
3. Fifty Years of Pakistan's Economy - By Shahrukh Rafi Khan (Oxford Publication)
4. Pakistan's Economic Journey (Need for a New Paradigm) - By Institute of Policy Studies Islamabad
5. Pakistan Economic Survey (Latest Publication) - By Government of Pakistan, Finance Division, Islamabad
6. Hunger, Poverty and Development - By Anwar Dil (Ferozsons (Pvt.) Ltd. Publication)
7. World Development Report (Latest) - By World Bank
8. Ten Years Perspective Development Plan (2001 – 2011), Planning Commission, Government of Pakistan

No	Topics to be covered in the course	Reference Chapter	Assessment Criteria	Deadlines and Homework
1	Economics, Institutions, and Development <ul style="list-style-type: none"> <li>• Why Development Econ?</li> <li>• Economic Development vs Development Economics</li> <li>• Defining Development Economics</li> <li>• Comparison of two worlds (developed and under developed)</li> <li>• Why low developed countries are unable to adopt developed country models (macroeconomics)</li> <li>• Position of Pakistan in the world (case study)</li> </ul>	Todaro Ch 1 <i>Akbar zaidi ch 1</i>	In class Activity	Within a Week
2	Route to Development <ul style="list-style-type: none"> <li>• Millennium Development Goals</li> <li>• Catch Up Effect, Integration (positive)</li> <li>• Bottle necks, Barriers (negative)</li> <li>• Roston's Stages of Economic Growth</li> <li>• Vicious Circle of Poverty</li> </ul>	<i>Handouts from United Nations MDG's Facts</i> Todaro Ch 2	In class Activity	Within a Week
3	Growth for Development <ul style="list-style-type: none"> <li>• Big Push Theory &amp; Trickle Down Effect</li> <li>• Dominance Dependency Theory &amp; Debt Cycle theory</li> <li>• Solution for Pakistan</li> </ul>	Todaro Ch. 3 <i>Akbar zaidi ch 10</i>	Quiz & Assignment	Within a Week
4	Growth Models <ul style="list-style-type: none"> <li>• New Growth Theory (HRD)</li> <li>• Market Friendly Approach vs Market Intervention Approach</li> <li>• Lewis Model of Growth</li> <li>• Solution for Pakistan</li> </ul>	Todaro Chapter. 4	Quiz	Within a Week

5	<p>Unemployment and Population Growth</p> <ul style="list-style-type: none"> <li>• Defining Unemployment</li> <li>• Different Measurements to Unemployment</li> <li>• Brain Drain vs HRD</li> <li>• Quality of labor vs Quantity of labor</li> </ul> <p>Scenario in Pakistan and policies</p>	<p>Todaro <i>Ch. 6</i> Eco. Survey <i>Ch.12</i></p>	<p>In class Activity</p>	<p>Within a Week</p>
6	<p>Poverty and Inequality</p> <ul style="list-style-type: none"> <li>• Defining Poverty</li> <li>• Different Measurements to Poverty</li> <li>• Role of Large Middle class population</li> <li>• Defining Inequality</li> <li>• Lorenz Curve</li> <li>• Government role / Kuznets Curve</li> <li>• Scenario in Pakistan</li> </ul>	<p>Todaro <i>Ch. 6</i> Eco. Survey <i>Ch.15</i> <i>Safety nets</i> <i>Akbar zaidi ch 19 ,</i> <i>22.7.1</i></p>	<p>Quiz</p>	<p>Within a Week</p>
7	<ul style="list-style-type: none"> <li>• Case studies, Discussions</li> <li>• <b>MID TERM</b></li> </ul>			<p>Within a Week</p>



8	<p>Agricultural Sector and rural development</p> <ul style="list-style-type: none"> <li>• Sale price vs Production, Farmer Paradox</li> <li>• Maltus Trap / Food Insecurity</li> <li>• Green Revolution</li> <li>• Key Issues in Agricultural Sector Growth and Development, Protection and Efficiency</li> </ul>	<p>Todaro <i>Ch. 10</i> Eco. Survey <i>Ch.2</i> <i>Akbar zaidi ch 5</i></p>	Assignment	Within a Week
9	<p>Industrial Sector Services Sector and Foreign Sector</p> <ul style="list-style-type: none"> <li>• Import substitution vs Export Promotion</li> <li>• Services sector and inflation</li> <li>• Debt, Foreign Aid and Remittances</li> <li>• Risk Sharing through Trade</li> <li>• Scenario of Pakistan</li> </ul>	<p>Todaro <i>Ch. 13</i> Eco. Survey <i>Ch.3, 8</i> <i>Akbar zaidi ch8</i></p>	In class activity	Within a Week
10	<p>Corruption / Good Governance</p> <ul style="list-style-type: none"> <li>• Definition</li> <li>• Measurement and types</li> <li>• How corruption may corrupt?</li> </ul>	Hand outs	In class activity	Within a Week
11	<p>Environment and Growth</p> <ul style="list-style-type: none"> <li>• Limitations of GDP measure</li> <li>• Paradox of non-renew able resources</li> <li>• Green GDP</li> <li>• Green Tax</li> <li>• Scenario in Pakistan</li> </ul>	<p>Todaro <i>Ch. 11</i> Eco. Survey <i>Ch.16</i> <i>Akbar zaidi ch 18.3</i></p>	Quiz	Within 1 week
12	<p>Financial System</p> <ul style="list-style-type: none"> <li>• Developed vs underdeveloped financial system</li> <li>• Informal Banking</li> <li>• ROSCAS</li> <li>• Micro Finance / Credit supply</li> </ul> <p>Investor confidence - FDI vs Capital Flight</p>	<p>Handouts Eco. Survey <i>Ch.6</i> <i>Akbar zaidi ch 12</i></p>	In class activity	

13	Planning Process of Development <ul style="list-style-type: none"> <li>• Development Planning</li> <li>• Stages of Planning</li> <li>• Planning Failures - Govt coordination failure</li> </ul>	Todaro <i>Ch. 11</i>	Assignment	
14	Development Plans in Pakistan and its performances	Hand outs	In class activity	
15	<ul style="list-style-type: none"> <li>• Summarizing Discussions</li> <li>• What we have learnt?</li> <li>• Case Studies</li> </ul> Revision			