



University of Management *and* Technology

## EC-315: Development Economics

Resource Person:	
Email:	
Contact Hours:	
Office Address:	
Programme:	
Section:	
Semester:	
Course Pre-requisites:	
Credit Hours:	
Venue/Day/Time:	
Course URL (if any):	

### Course Description:

Poverty and underdevelopment in many countries are among the main contemporary challenges for humanity. This course provides an in-depth discussion of different economic explanations of underdevelopment, and modern strategies for fostering development. We will investigate the role of institutions, institutional change, and markets as they relate to economic development, and discuss related domestic and international economic policy questions. Special emphasis is put on the interplay and synergy between economic theory (attempting to explain underdevelopment) and empirical data (providing both motivating facts and specific testing grounds for theory). At the end of this course, students will be able to design innovative ways to assess whether a proposed development intervention is likely to successfully improve the welfare of its target population.

This is an intermediate undergraduate course in development economics.

### Course Teaching Methodology:

- Lecture and Discussion
- Problem solving techniques
- Numerical Examples
- Interactive Classes
- Guest lecture
- Class activities
- Projects
- Presentations



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<b>Programme Educational Objectives (POs):</b>	
PO-1	To produce life-long learners who can adapt themselves according to the dynamic contexts with ease, flexibility, and skillful behavior of learn, unlearn, and relearn.
PO-2	To develop critical thinking, problem-solving, reasoning, and decision-making skills to effectively manage complex business situations among graduates in order to ensure intellectually strong and professionally reliable resources in their field of study and careers.
PO-3	To produce socially responsible professionals who are equally respectable in local and global community due to the observance of ethical and sustainable practices in all they do.
PO-4	To develop future leaders with strong communication and interpersonal skills enabling them to working in and leading teams.
PO-5	To develop tech savvy and T-shaped professionals having capability to understand and emerge successful in managing entrepreneurial, social, political, economic, and legal environments.

<b>Programme Learning Outcomes (PLOs):</b>		
<b>After completing this degree programme, students shall be able to:</b>		
		<b>Mapping the PLOs with POs</b>
PLO-1	Demonstrate competency in the underlying concepts, theory and tools taught in the core undergraduate curriculum.	
PLO-2	Demonstrate effectively oral and written communication.	
PLO-3	A thorough understanding of business and economics frameworks, basic economics theories, modeling and analytical tools with integration of global perspectives i.e. identifying and analyzing relevant global factors that influence decision-making.	
PLO-4	Developing critical and analytical thinking abilities with understanding of managing technological, social, political, economic and legal environments.	
PLO-5	Developing the ability to work in teams with strong interpersonal skills and thorough understanding of people side of the organizations.	

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PLO-6	Understanding of the ecosystem of start-ups in the country with the ability to demonstrate and create business plans.	
PLO-7	An ability to use the quantitative and qualitative techniques, skills, and modern tools related to micro, macro-economics and applied statistics for solving complex problems.	
PLO-8	Developing civic duty minded graduates having compassion towards social, ethical and sustainable business practices.	
PLO-9	An ability to use modern and digital soft-wares for supporting economic and business decisions and projections.	
PLO-10	Having the capability to develop an econometric model.	
PLO-11	Ability to carry out research with a focus on preparing research report on economic problem (s).	

#### Course Objectives (COs)

CO-1	The course covers the following topics: the meaning and measurement of economic development, , , fertility and population growth, ,
CO-2	Students will be able to review the growth theories,
CO-3	Students will explore the facts and figures about poverty and income distribution
CO-4	Students will be able to understand the role of geography and institutions. How the role of credit markets and microfinance affect the overall performance of the country.
CO-5	Understanding the health and nutrition, education, female empowerment.

#### Course Learning Outcomes (CLOs)

Course Learning Outcomes (CLOs)		Mapping PLOs, Cos and CLOs
CLO-1	Upon successful completion of the course, the student will be able to: Demonstrate familiarity with some central themes and issues of economic development.	PLO1, PLO2, CO1
CLO-2	Demonstrate the understanding of the difference between growth and development, major growth theories, the measurement of inequality, significance of agriculture in developing countries, poverty and population issues facing the world, international trade, and importance of foreign aid	PL2, CO2



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CLO-3	Analyze empirical evidence on the patterns of economic development.	CO4, PLO4
CLO-4	Read critically the journal literature in the area of economic development.	CO5, PLO5
CLO-5	Through understanding of the Macro – Economic growth and Development issues in various Economic Sector of Pakistan Economy	
CLO-5	Familiarization with the process of Economic Development, its Policies, and Planning.	

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<b>Assurance of Learning and Assessment Items:</b>	
<i>Specify Assessment Items that will assure student learning through application and achieve objectives of specific PLOs / COs / CLOs</i>	
<b>Assessment Item</b>	<b>Application/ Objectives PLO / CO / CLO</b>
Quizzes	All
Assignments	All
Class Activities: (Presentations, Take home problems set, short projects and case study)	All
Mid-term exam	All
Final exam	All

<b>Assessment Structure and Grading Policy*:</b>		
<b>Assessment Item</b>	<b>Weight (%)</b>	<b>Execution Plan</b>
Quizzes	10%	Four-time assessment
Assignments	10%	Four-time assessment
Class Activities, In class exercises (Presentations, Take home problems set)	10%	weekly assessment
Term Paper and presentation	10%	One-time assessment
Mid-term exam	20%	One-time assessment
Final exam	40%	One-time assessment
<b>Total</b>	<b>100</b>	

**Notes – Norms and Important Class Policies:**  
*(such as submission guidelines, academic honesty, make-up policy, code of conduct)*

- **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

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- **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.umt.edu.pk/moodle>. For further query send your queries to [moodle@umt.edu.pk](mailto:moodle@umt.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

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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.

*\*Rubrics for all assessments (including mid and final exams) will be provided separately to the students.*

<b>Weekly Sessions Plan:</b>			
<b>Week</b>	<b>Topics / Contents</b>	<b>Activity</b>	<b>Application/Objectives PLO / CO / CLO</b>
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> </ul> Position of Pakistan in the world (case study)	Discussion, Research Article/s	All
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> </ul> Vicious Circle of Poverty	Discussion Research Article/s	PLO 1: Business knowledge  PLO 6: Global and cultural competence
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> </ul> Solution for Pakistan	Assignment # 1	CLO2Empirical knowledge  PLO 1: Business knowledge
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> </ul> Solution for Pakistan	Group Discussions	PLO 1: Business knowledge  PLO 6: Global and cultural competence

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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>Lecture</p> <p>Class Activity/ Quiz 1</p>	<p>PLO 6: Global and cultural competence</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> </ul> <p>Scenario in Pakistan</p>	<p>Lecture</p> <p>Assignment No. 2</p>	<p>CLO2 Empirical knowledge</p> <p>PLO 1: Business knowledge</p>
7	<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>Lecture</p> <p>Group Discussion</p> <p>Quiz 2</p>	<p>PLO 1: Business knowledge</p> <p>PLO 2: Problem solving</p> <p>PLO 5: Responsible business practice</p> <p>PLO 6: Global and cultural competence</p>
8	<ul style="list-style-type: none"> <li>• Case studies, Discussions.</li> </ul>	<p>Class Activity</p> <p>Term paper discussion</p>	<p>PLO 2: Problem solving</p> <p>PLO 6: Global and cultural competence</p>
9	MID TERM	-	-
10	<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> </ul> <p>Scenario of Pakistan</p>	<p>Lecture</p> <p>Discussion</p>	<p>PLO 2: Problem solving</p> <p>CLO-2: How consumers consume throughout the life span.</p>
11	<ul style="list-style-type: none"> <li>• Corruption / Good Governance</li> <li>• Definition</li> <li>• Measurement and types</li> </ul> <p>How corruption may corrupt.</p>	<p>Lecture</p> <p>Class Assignment No. 3</p>	<p>PLO 6: Global and cultural competence</p> <p>CLO 3: Research implimentation</p>



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12	<p>Environment and Growth</p> <ul style="list-style-type: none"> <li>• Limitations of GDP measure</li> <li>• Paradox of non-renewable resources</li> <li>• Green GDP</li> <li>• Green Tax</li> </ul> <p>Scenario in Pakistan</p>	<p>Lecture</p> <p>Class Activity2</p>	<p>CLO2Empirical knowledge</p> <p>PLO 1: Business knowledge</p> <p>PLO 2: Problem solving</p> <p>PLO 6: Global and cultural competence</p>
13	<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>Lecture</p> <p>Quiz No. 3</p>	<p>PLO 6: Global and cultural competence</p>
14	<p>Planning Process of Development</p> <ul style="list-style-type: none"> <li>• Development Planning</li> <li>• Stages of Planning</li> </ul> <p>Planning Failures – Govt. coordination failure</p>	<p>Class Discussion</p> <p>Class Activity3</p>	<p>CLO2Empirical knowledge</p> <p>PLO 1: Business knowledge</p> <p>PLO 2: Problem solving</p>
15	<p>Development Plans in Pakistan and its performances.</p> <ul style="list-style-type: none"> <li>• Summarizing Discussions</li> <li>• What we have learnt?</li> <li>• Case Studies</li> </ul> <p>Revision</p>	<p>Lecture</p> <p>Class Discussion on term paper/presentation</p>	<p>CLO2Empirical knowledge</p> <p>PLO 1: Business knowledge</p> <p>PLO 2: Problem solving</p>
16	<p>Final Term Examination</p>		

**Primary Text Book (s):**

Economic Development (Latest Edition)

- By Michael P. Todaro

Growth and Development with special reference to Developing economies (5th edition)

- By A P Thirlwall

Issues in Pakistan Economy

- By S. Akbar Zaidi (Latest Edition)

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(Oxford Publication)

Economy of Pakistan (Latest Edition)

- By Dr. Khawaja Amjad Saeed
- (Oxford Publication)

### Reference / Supplementary Reading (s):

1. The following websites provide useful insights on current trends in development issues:  
[www.worldbank.org](http://www.worldbank.org)  
[www.adb.org](http://www.adb.org)  
[www.wfp.org](http://www.wfp.org)  
[www.povertyactionlab.org](http://www.povertyactionlab.org)

### Useful Online / Web Resources:

- Will be provided in class