ECON3109
Economic Growth, Technology and Structural Change

Course Outline
Part A: Course Information
Semester 1, 2015

*Students are also expected to have read and be familiar with Part B Supplement to All Course Outlines. This contains Policies on Student Responsibilities and Support, Including Special Consideration, Plagiarism and Key Dates. It also contains the BUSINESS SCHOOL PROGRAM LEARNING GOALS.
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1 STAFF CONTACT DETAILS

Lecturer-in-charge: Peter Kriesler
Room UNSW Business School 445
Phone No: 9385 3373
Email: p.kriesler@unsw.edu.au
Consultation Times: Tuesday 2.00 – 4.00

The Lecturer-in-charge is responsible for the overall direction and content of the course.

The tutor for the course is Neil Hart
Email: n.hart@unsw.edu.au

1.1 Communications with staff
You should feel free to contact your lecturer about any academic matter. All enquiries about the subject material should be made at lectures or tutorials or during consultation time. Discussion of course subject material will not be entered into via lengthy emails. Email correspondence on administrative matters (e.g. advising inability to attend tute) will be responded to within 48 hours, but not over weekends. Please note that the lecturer has no advance notice of the date and time of the exam.

2 COURSE DETAILS

2.1 Teaching Times and Locations
Lectures start in Week 1 (to Week 12) The Time and Location are: Tuesday 16.00-18.00 Colombo Theatre B
Tutorials start in Week 3 (to Week 13) You need to register for tutorials through the myUNSW website.

2.2 Units of Credit
The course is worth 6 units of credit.

2.3 Summary of Course
The process of economic development is never smooth. It is associated with profound changes in the fundamental structures of economic society. The rate of growth and development varies substantially between different economies. The course seeks to explain the factors that determine how societies grow and develop, with special emphasis on the role of technology and finance.

Various approaches, including those that consider capabilities, cumulative causation, the role of the state and institutions as well as traditional and structuralist approaches will be examined. Special attention will be paid to problems associated with growth, including those relating to equity and human rights issues.
2.4 Aims and Relationship to Other Courses
This course provides an introduction to the analysis of growth, development and structural change at an intermediate level.

2.5 Student Learning Outcomes
The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all undergraduate coursework students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree. You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree.

For more information on the Undergraduate Program Learning Goals and Outcomes, see Part B of the course outline.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed:

In addition to acquiring a deeper and more meaningful understanding of growth analysis this course assists in providing an environment that fosters in our students the following graduate attributes:

<table>
<thead>
<tr>
<th>Program Learning Goals and Outcomes</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>This course helps you to achieve the following learning goals</td>
<td>On successful completion of the course, you should be able to:</td>
<td>This learning outcome will be assessed in the following items:</td>
</tr>
</tbody>
</table>
| 1 Knowledge | Engage in an in-depth discussion with the relevant disciplinary knowledge in its interdisciplinary context | • Tutorial Participation  
• Tutorial Papers  
• Debates  
• Exam |
| 2 Critical thinking and problem solving | Utilise the skills involved in scholarly enquiry  
Possess the capacity for analytical and critical thinking and for creative problem solving  
The ability to engage in independent and reflective learning  
Possess the skills to locate, evaluate and use relevant information | • Tutorial Participation  
• Tutorial Papers  
• Debates  
• Exam |
| 3a Written communication | Utilise the skills of effective communication  
Write a report | • Tutorial Papers  
• Exam |
| 3b Oral communication | Utilise the skills of effective communication | • Debates  
• Tutorial Participation |
4  |  Teamwork  |  Work collaboratively to complete a task.  |  • Debates  
5a. | Ethical, environmental and sustainability considerations  |  Have a respect for ethical practice and social responsibility  |  • Exam  • Debates  
5b. | Social and cultural awareness  |  Identify social and cultural issues in developing economies.  |  • Tutorial Participation  • Tutorial Papers  • Debates  • Exam  

3  LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

The philosophy underpinning this course and its Teaching and Learning Strategies are based on “Guidelines on Learning that Inform Teaching at UNSW. These guidelines may be viewed at: www.guidelinesonlearning.unsw.edu.au.

The approaches to teaching and learning adopted in this course can be summarised as:

Learning by doing. Education builds on what is already known and then takes the learner into the unknown. Listening is important but there should also be active engagement in the learning process through reading, writing and discussing. In these ways, students take responsibility for their own learning. Deep learning is preferable to superficial, thus analysis, critical thinking, and evaluation are more important than memorization and rote learning of factual information. Learning activities should be challenging and should inculcate skills of research and analysis. They should also be interesting and relevant to the real world.

One size does not fit all. Students come from wide and varied backgrounds. Everyone’s experience of learning and style of learning is different. Most students find some aspects of University education more agreeable than others. Therefore learning activities should be varied and designed to not disadvantage any particular type of student.

Spelling it out. Students perform best in a situation where the aims of the course, the expected learning outcomes and the rationale for each type of assessment task are made as clear as possible. Similarly, it is preferable if students have a clear idea what is expected of them in lectures, tutorials, assignments and examinations.

Talk to each other. Students may learn from each other as well as from the lecturer and their own individual learning activities. One of the reasons for tutorial classes is to facilitate interaction between students through discussion and group work.

Know how you are going. Assessment tasks should relate to the aims of the course and the expected outcomes of the learning process. Assessment should be constructive, transparent and objective. Students are entitled to receive feedback on their progress which is sufficiently comprehensive, meaningful and timely.
3.2 Learning Activities and Teaching Strategies

The examinable content of the course is defined by the references given in the Lecture Schedule, the content of Lectures, and the content of the Tutorial Program.

Lectures
The purpose of Lectures is to provide a logical structure for the topics that make up the course; to emphasize the important concepts and methods of each topic, and to provide relevant examples to which the concepts and methods are applied.

Tutorials
Tutorials are an integral part of the subject. Tutorial presentations/discussion questions/problems……. will build on the material discussed in class with the lecturer.

Out-of-Class Study
While students may have preferred individual learning strategies, it is important to note that most learning will be achieved outside of class time. Lectures can only provide a structure to assist your study, and tutorial time is limited.

An “ideal” strategy (on which the provision of the course materials is based) might include:

- Reading of the relevant chapter(s) of the text and any readings before the lecture. This will give you a general idea of the topic area.
- Attendance at lectures. Here the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic should be explained.
- Attending tutorials and attempting the tutorial questions.

4 ASSESSMENT

4.1 Formal Requirements
In order to pass this course, you must:

- achieve a composite mark of at least 50 out of 100; and
- make a satisfactory attempt at ALL assessment tasks. This means attendance at 80% of tutorials (8 out of 11) and a mark of at least 40% in all assessment items.

AND

- Achieve a satisfactory level of performance in the final exam. This means a minimum mark of 40 per cent. Any student having an overall mark of 50 or more but less than 40 per cent in the final examination will be given an UF grade (unsatisfactory fail).
4.2 Assessment Details
Assessment will consist of:

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weighting</th>
<th>Length</th>
<th>Due date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Tutorial Papers</td>
<td>30%</td>
<td>See below</td>
<td>Midnight on the Sunday before the tutorial. Starts Week 5 tutorial</td>
</tr>
<tr>
<td>4 Tutorial Participation</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Debate</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Final Exam</td>
<td>50%</td>
<td>2 hours</td>
<td>As scheduled in official exam period</td>
</tr>
</tbody>
</table>

SATISFACTORY PERFORMANCE IS REQUIRED IN ALL PARTS OF THIS COURSE

4.3 Tutorial Participation

Marks Guide for Tutorial Participation

<table>
<thead>
<tr>
<th>Mark</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Below 80% of attendance as required by UNSW and Business School rules. Attendance at 8 of 11 tutorials will be deemed as meeting the requirement. Students must sign on by 10 minutes from start of tutorial to qualify as ‘in attendance’. It is up to the student to ensure that their attendance has been correctly recorded. Signing on for another student will be treated as misconduct.</td>
</tr>
<tr>
<td>4</td>
<td>Has satisfied the attendance requirement (attended at least 8 tutorials) but has not contributed to class discussion.</td>
</tr>
<tr>
<td>6-10</td>
<td>Has attended 8-11 tutorials and contributed to class discussion in relevant and constructive ways.</td>
</tr>
</tbody>
</table>

If, owing to illness or other exceptional circumstances, you are unable to attend your usual tutorial, you may try to attend another tutorial in the same week. However, you are required to attend your usual tutorial class at least 8 times during the session. This allows for occasional absence due to minor illness and other reasons, hence special consideration applications will not reduce this requirement.

Students should also note that, in certain circumstances, such as where a request for special consideration is made in relation to assessment items, tutorial attendance will be taken into account in determining your final assessment or whether special consideration is granted.
4.3.1 Debates
Some tutorials in this course will be presented in the form of a debate, with students presenting each side of an argument about question in political economy. These presentations will be assessed according to guidelines which will be available on the course website.

4.3.2 Tutorial Papers
Students will be required to submit a tutorial paper on-line for those tutorials involving discussion questions. When you post a tutorial paper online, the exact time you submitted it will be recorded.

What do I need to include?
Answers to the discussion questions

How much should I aim to write?
750 words.

What makes for a good answer?
- Make sure you answer the question being asked: a relevant answer is important;
- Try to apply the concepts, theories and frameworks you have learnt in the lecture and the readings to help you develop an answer (ie. don’t just guess or use commonsense);
- Show that you understand the key concepts that you are using (DON’T use a term you don’t know the meaning of – look it up first!)
- Make your point of view clear (ie. the reader needs to understand what it is you are arguing)
- Explain your point of view: don’t make assertions without justifying and providing evidence for them;
- If you wish, use examples to help illustrate your point;
- Try to be comprehensive in your answer and think about the different dimensions relating to the question;
- However, quality not quantity: don’t just try to fill up space for the sake of it and don’t just write down everything you know;
- Yes, you may use point form – however, if you use bullet points, make sure you still explain each point;
- Keep in mind that usually in economics there is no single right answer;
- Try to express yourself clearly, although you will not be marked down for spelling errors and grammatical mistakes;
- In your answers to discussion questions, you must refer to the textbook and readings, although you can use additional material (eg. from lectures, library) to expand you argument.

Following these guidelines will help you develop your critical and analytical thinking.
These are also the principles behind a good exam answer so the tutorial journal constitutes valuable exam preparation.

How will I be assessed?
You will be assessed on the basis of
1) whether you have submitted your journal entries on time (remember, Moodle records the EXACT time you posted your journal entry);
2) whether you have answered the question asked; and
3) the quality of your entries.

Further details, including marking guide, will be made available on the web.
4.4 Final Exam Format
A two hour Final Examination will be held in the University’s Examination Period. The final exam will cover the entire course. The format of the exam will be circulated during lectures.
The date of the examination in this course will be published in the University’s Provisional Examination Timetable. Students who have timetable clashes should report these immediately to the Examinations Branch. Please note: the date for the examination in this course is determined by the Examination Branch of the University – not by the Lecturer-in-Charge.
The final unseen examination provides students with an opportunity to demonstrate the competencies they have gained over the session in a time-restricted environment. They will encounter many such demands to perform under time pressure in their later careers and thus the experience of taking University examinations will stand them in good stead when these occasions arise. The questions in the exam will cover all the topics in the course and will encourage students to draw together material from different parts of the course in writing their answers.

*It is important to note that a satisfactory performance in the Final Examination is required to pass this course.*

Applications for special consideration for this assessment item must be lodged online through myUNSW within 3 working days of the assessment (Log into myUNSW and go to My Student Profile tab > My Student Services channel > Online Services > Special Consideration). Then submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and any supporting documentation to Student Central.

4.5 Quality Assurance
The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential and will not be related to course grades.

5 COURSE EVALUATION AND DEVELOPMENT
Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW’s Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. You are strongly encouraged to take part in the feedback process.
6 COURSE RESOURCES

The website for this course is on UNSW Moodle at:
http://moodle.telt.unsw.edu.au

The textbook for this course is:


Recommended:


These have many entries relevant to both the lectures and tutorials

In addition there is a very good collection of one summaries of issues related to lectures and tutorials at:


An excellent introductory read to many of the issues is:

## 7 COURSE SCHEDULE

### 7.1 Lecture Schedule
Lectures start in Week 1 and finish in Week 12.

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1 2 March</td>
<td>Introduction to the Analysis of Economic Growth and Development</td>
<td>Thirlwall Chpt. 1</td>
</tr>
<tr>
<td>Week 2 9 March</td>
<td>Introduction to Development Issues</td>
<td>Thirlwall Chpt. 3</td>
</tr>
<tr>
<td>Week 3 16 March</td>
<td>Some Theories of Economic Development: The Importance of “Duality”</td>
<td>Thirlwall Chpt. 6</td>
</tr>
<tr>
<td>Week 4 23 March</td>
<td>Cumulative Causation in Economic Development</td>
<td>Thirlwall Chpt. 8</td>
</tr>
<tr>
<td>Week 5 30 March</td>
<td>The Role of Finance and Stock Markets</td>
<td>Thirlwall Chpt. 13</td>
</tr>
</tbody>
</table>

Mid-semester break: Friday 3rd April – Sunday 12th April

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 6 13 April</td>
<td>Balance of Payments and Economic Growth</td>
<td>Thirlwall Part VI.</td>
</tr>
<tr>
<td>Week 7 20 April</td>
<td>Income inequality, human rights, economic growth and development</td>
<td>Thirlwall Chpt. 2, 3</td>
</tr>
<tr>
<td>Week 8 27 April</td>
<td>Role of State in economic growth and transformation</td>
<td>Thirlwall Chpt. 10</td>
</tr>
<tr>
<td>Week 9 4 May</td>
<td>Institutions and Governance</td>
<td>Thirlwall Chpt. 4</td>
</tr>
<tr>
<td>Week 10 11 May</td>
<td>Development and the Environment</td>
<td>Thirlwall Chpt. 12</td>
</tr>
<tr>
<td>Week 11 18 May</td>
<td>Sustainable Development</td>
<td>Thirlwall Chpt. 12</td>
</tr>
<tr>
<td>Week 12 25 May</td>
<td>Overview</td>
<td></td>
</tr>
<tr>
<td>Week 13 1 June</td>
<td>NO LECTURES</td>
<td></td>
</tr>
</tbody>
</table>
7.2 Additional Reading

DETAILED ADDITIONAL READING

Readings with an asterix* are available on the course website. Most of the other items are available online from the library, and are accessible either by putting the subject code (econ3109) or the details of the article into the library catalogue. Journal articles can be accessed on line through the library website. Copies of all other references will be kept in open Reserve.

Week 1: Introduction to the Analysis of Economic Growth

What do we mean by economic growth? How have economists traditionally tried to explain it? What is the meaning of life, the universe and everything?

Chang Chapter 1


Week 2: Introduction to Development Issues

The meaning of “economic development”. Why treat it as a separate analytical problem?

Chang Chapter 2, 3
Clark: “Culture and development”, “Human development”, Human development and economic growth"

Secondi, Chapters 1 & 2


Week 3: Some Theories of Economic Development: The Importance of “Duality”

Some of the main work in economic development has stressed the role of capital accumulation, and the importance of the distinction between the “traditional” agricultural sector and the “modern” manufacturing sector.
Week 4: Cumulative Causation in Economic Development

The role of vicious and virtuous circles in explaining the differences in country’s growth rates; why once they do well, it is easy to keep doing well, while once countries are in trouble, it is hard to get out of that trouble.

Clarks “history and development studies” “Myrdal, Gunnar"

Clark: “history and development studies” “Myrdal, Gunnar”


Week 5: The Role of Finance and Stock Markets

Structuralist models, as well as those stressing the role of finance in the development process, have developed as an alternative to more traditional models.

Chang, Part V

Secondi, Part 6 especially chapter 34

Clark: “stock market an economic development”

There is a significant body of literature which argue that the main constraint on economic growth and development is imposed by the balance of payments, and are, therefore, heavily influenced by trade.

Chang, Part IV
Secondi, Part 7
Clark, “international trade”
Week 7: Income inequality, human rights, economic growth and development

Changes to the distribution of incomes, and to human rights are both the cause and the result of economic growth and development.

Chang, Part VI
Secondi, Part 3
Clark: “global inequalities”, “human rights’{available online}, “income distribution” {available online}, “poverty and growth”


Alvaredo, F and Gasparini, L. (2013) “Recent Trends in Inequality and Poverty in Developing Countries” Documento de Trabajo Nro. 151


Kasliwal, P. (1995) "Inequality" in Development Economics South-Western College Publishing, pp. 52-73 {available online}


Ostry, J.D., Berg,A.and Tsangarides, C. G. (2014) “Redistribution, Inequality, and Growth” IMF Staff Discussion Note SDN/14/02

Week 8 :Role of State in economic growth and transformation
Concept of State, the Neo liberal model, the developmental state model

Chang, Introduction and Chapter 2
Clark: “democracy and development” “state and development”
Ha-Joon Chang (2010) 23 Things They Don’t Tell You About Capitalism, Penguin Books, Victoria Thing 7- Free-market policies rarely make poor countries rich, Thing 12 Governments can pick winners

Week 9: Institutions and Governance
Chang, Part VII
Secondi, Part 2
Clark, “institutions and development”

Week 10 Development and the Environment
Guest Lecture: Michael Johnson
This lecture will cover the relationship between development and the environment, which is of increasing significance. Although a more detailed reading list will be circulated later, these readings present a useful introduction

Secondi, chapter 32
Clark: “environment and development"

Look at the UN Intergovernmental Panel on Climate Change at http://www.ipcc.ch/


<table>
<thead>
<tr>
<th>Week 11</th>
<th>Limits to Growth, Sustainable Development and Guest Lecture: Paul Twomey</th>
</tr>
</thead>
<tbody>
<tr>
<td>This lecture will cover the basic theme of the limits to growth and of sustainable development. Although a more detailed reading list will be circulated later, these readings present a useful introduction.</td>
<td></td>
</tr>
</tbody>
</table>

Secondi, chapter 32
*UNECE (2009) Measuring Sustainable Development (uploaded) and

Wikipedia also has a decent entry on SD and on many of the SD indicators.

| Week 12: Overview |
7.3 Tutorial Schedule

Tutorials start in Week 3 and finish in Week 13.

Tutorials in this course will alternate between two types. The first is a critical discussion of the question set each fortnight. The recommended readings for the relevant lecture should be regarded as the starting point for research into the question. In order to prepare for these sessions, students will be required to submit a tutorial paper online before the tutorial.

The second type of tutorial will be a debate, with students presenting each side of an argument about the development process. For many of the debates, we will use the *Human Development Reports* produced by the United Nations Development Program (Oxford: Oxford University Press) as background material to guide the debates. Note that the HDRs have been quite controversial and watch out in particular for the use of statistics (check which countries are included (or excluded), the time period used, the data sources and comparability of different data sources, use of current exchange rates or PPP etc.). These Reports should be regarded as the starting point for research into the topic. Also, Clark, D. (ed) (2006) *The Elgar Companion to Development Studies*, Edward Elgar Publishing Limited, Chelthenham has many useful references, as does May Robinson’s *A Voice for Human Rights* (2006) University of Pennsylvania Press, Philadelphia and Snarr, M. And Snarr, D. (eds; 4th ed) (2008) *Introducing Global Issues*. Lynne Reinner PublishersLondon

<table>
<thead>
<tr>
<th>TUTORIALS:</th>
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WEEK 3  MEANING OF ECONOMIC DEVELOPMENT

Introduction and allocation of debate topics. Also discussion around the following:

“Development was one of the most persistent myths of the second half of the twentieth century. Theoreticians, experts and politicians have been convinced that economic and social developments is an inborn, one could say inevitable, process for all nation-states. They think that it is only necessary to apply the correct theories and policies and poor countries will begin to create wealth and become societies with high living standards. …. Development, however, has proven to be as elusive as the conquistador’s dream [of hidden gold]”. De Rivero, O (2001) *The Myth of Development The Search for El Dorado*, pp. 110

Discuss paying particular attention to the distinction between economic growth and development.
WEEK 4
DEBATE

“Objective grievances and hatreds simply cannot usually be the cause of such a distinctive phenomenon as violent conflict. They may well generate intense political conflict, but such conflict does not usually escalate to violent conflict. By contrast, economic characteristics are all significant and powerful predictors of war and of terrorism.”

Human Development Report 1994 *New dimensions of human security*
www3.qeh.ox.ac.uk/pdf/crisewps/workingpaper3.pdf

WEEK 5
DISCUSSION QUESTION

Outline some of the major differences between developing and developed economies. In what ways can economics help explain the potential development paths which less developed economies can take?

WEEK 6
DEBATE

“Economic growth, if not properly managed, can be jobless, voiceless, ruthless, rootless and futureless, and thus detrimental to human development. The quality of growth is therefore more important than its quantity for human development and sustainability”

Human Development Report 1996 *Economic growth and human development*

WEEK 7
DEBATE

“Under-investing in girls and women puts a brake on poverty reduction and limits economic and social development. Gender inequalities need to be overcome first for economic development to have any chance of succeeding.”

Human Development Report 1995 *Gender and human development*

2012 World Development Report on Gender Equality and Development
WEEK 8
DISCUSSION QUESTION
What role does the financial system play in the development process? How does this role change during the course of development?

WEEK 9
DISCUSSION QUESTION
What role should the state take in the development process? (In your answer you should consider arguments for and against a greater role.)

WEEK 10
DEBATE
“The development process necessarily involves a trade off between development and human rights. It is not possible, nor necessarily desirable, to achieve both”.

WEEK 11
DISCUSSION QUESTION
What do we mean by societal capability, and does it matter for economic growth and institutional capability of economies?

WEEK 12
DEBATE
Concern with environmental issues should not be at the expense of economic development for the poorest people and countries.
Human Development Report 2007/8 Fighting climate change: Human solidarity in a divided world
Human Development Report 2011 Sustainability and Equity: A Better Future for All

WEEK 13
DISCUSSION QUESTION
In what ways do the requirements of economic development and environmental sustainability clash? How can they be reconciled?