

MGIMO University
School of Government and International Affairs

Syllabus approved
Dean, The MGIMO School of Government and International Affairs
Mikhail Troitskiy
« » 2018

World Economy
Undergraduate Course Syllabus

Instructor
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**PART 1:
INSTRUCTOR'S INFORMATION, COURSE DESCRIPTION
AND TEACHING METHODS**

1.1 General information

- Course title: The World Economy
- Type of course: Compulsory
- Level of course [B.A.]
- Year of study: [2nd]
- Number of ECTS credits allocated: 3
- Name of lecturer(s) and office hours:
Professor Natalia V.Galistcheva, Doctor of Science in Economics (Dr.Sc.oec.habil.)
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1.2 Course aims and learning outcomes

The aims of the course are to provide students with basic knowledge and sound understanding of resources of the world economy, to introduce students to country groupings in the world economy, the magnitude of the development gap between them, to provide students with knowledge of the key trends and perspectives of development of the world economy.

Learning outcomes:

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

- acquire understanding of various theories of the world economy and economic growth;
- analyze the main tendencies of the world economy process;
- compare country groupings and regions of the world;
- understand the role of different factors in the development process;
- highlight problems of the world economy and various means of its solving.
- use different statistical publications such as the World Bank's *World Development Report*, *World Investment Report*, the IMF's *Finance and Development*, *The Human Development Report*, IBRD's *the World Development Indicators* .

1.3 Course requirements and grading plan

Course requirements

Students are expected to attend not less than 90% of classes and be prepared for class discussions. Reading of the assigned materials is compulsory. Students are required to prepare one essay and hand it in in time.

Grading plan

- Class participation - 2%
Students are expected to attend all lectures, seminars and participate in class discussions; since the course is highly interactive, it is essential that students regularly attend the seminars and read the materials for that day's class.
- In-class tests – 10%
Students will write three tests during the semester. Dates of test classes are defined by the instructor and communicated to the students at the first class of the respective course.
- Essay – 10%

During the course each student is expected to write an essay (minimum 10000 characters, up to 15000 characters, Times New Roman font, size 14, 1.5 interval) on one of the topics proposed. The essay should demonstrate the level of student's knowledge of the recommended publications on the subject. The work is to be presented at least 2 weeks before the end of the course.

- Response papers – 10%
The students are expected to submit response papers to the readings at least one day before the seminar class. Such papers should include descriptions of the reading's main points, hypotheses, research strategies, and student's own point view on a topic or problem concerned. Response papers help substantially to improve discussion quality at seminars.
- In-class issue presentation – 10%
Such a presentation (up to 15 minutes) is performed by each student at least once in the term. The presentation will be based on the week's additional readings. The presenter should supply a brief summary of the argument but offer a critical interpretation of the reading by drawing out the key ideas of the text, linking them with others already covered, and registering agreements and disagreements. The presenter should also attempt to consider how the given argument could be framed differently. A few critical questions should further be offered for the class to discuss collectively. The presenter will be given a short written feedback after the presentation, including the grade, which can be followed up by consultation during office hours.
- Essay in-class presentation – 8%
The essay is to be presented and consequently discussed at a seminar.
- Written/oral exam – 50% (in class, 120 minutes).

PART 2. COURSE CONTENT

2.1. Types of work

Types of work	Academic hours
Total	108
<i>Total for lectures, seminars</i>	<i>34</i>
Lectures	16
Seminars	18
<i>Homework</i>	<i>38</i>
Written and oral home assignments	20
Preparation for lectures, seminars	18
<i>Preparation and passing the final exam</i>	<i>36</i>

2.2. Course content and readings by topic

Topic 1. The World Economy: main concepts and development trends

Lecture 1.1. The World Economy as a study

Summary:

The world economy as a subject. The aims of the course.

Main characteristics of the world economy. The formation of the world economy, stages of its evolution. The main actors of the world economy: national economies, multinational corporations, regional integration groups, international economic organizations.

Transformation of the world economy: the rise of the global economy. The global economy and global value chains (GVC): evidence and impacts. The main drivers of GVC. Participation in GVCs. Interconnected economies: benefiting from GVC. Measuring the importance of GVCs: country and industry indicators. Main indicators of participation in GVCs: “VS” share and “VS1” share. Industrial clusters and production networks in different areas. The world economy or the global economy?

The world economy theories: the gains from trade (A.Smith, D.Ricardo), the Hecksher-Ohlin theorem, Leontief Paradox.

The dependency theory. The Prebisch doctrine: an alternative approach to international trade in developing countries.

Sociocultural theories of the world economy (Francis Fukuyama “The End of History”, 1989; Samuel P.Huntington “The Clash of Civilization and the Remaking of World Order”, 1996; Walt W.Rostow “The Stages of Economic Growth”, 1959).

The world system theory: the modern world-system (Immanuel M.Wallerstein “The Modern World-System”, 1974, 1980, 1989).

The theory of the competitiveness of nations: Michael E.Porter’s Diamond Model (“The Competitive Advantage of Nations”, 1990).

Seminar 1.1. The development gap: its measurement and models of catching-up development

Summary: Country groupings: its characteristics, place and role in the world economy. Trends in economic development of the main country groupings.

The development gap and its measurement (income distribution in the world economy, Per capita income as an indicator of development, the human development index).

Mechanisms of catching-up development: import substitution versus export promotion.

The main indices of country participation in the world economy: in international capital flows, international trade, international migration of labor force. Statistical analysis of “The World Development Report” (the Annex).

Discussion questions:

1) The main groups of countries in the world economy: different typologies (the UN's concept, the IMF's concept, the World Bank's concept).

2) The measurement of the development gap in the world economy.

3) Can the poor countries ever catch up? Different models of catching-up development.

- *Compulsory readings:*

1) Galistcheva N. The World Economy / N.Galistcheva. – M.: МГИМО-Университет, 2017. – P.88-89, P.125.

2) The Political Economy of Development: the World Bank, Neoliberalism and development Research. Ed. by Kate Bayliss, Ben Fine and Elisa Van Waeyenberge. – London: Pluto Press, 2011. P.343-368. Available from: eBook Academic Collection (EBSCOhost).

- *Further readings:*

1) Bardhan P. Scarcity, Conflicts and Cooperation: Essays in the Political and Institutional Economics of Development. – Cambridge: The MII Press, 2005. – 306 p.

2) Siebert, H. The World Economy. – London: Routledge, 2002. P.151–158. Available from: eBook Academic Collection (EBSCOhost).

3) World Trade. Becalmed // The Economist. – 2015. – 19th September. – P.62-64.

4) Stuck in the Middle // The Economist. – 2015. – 15th August. – P.12-13.

5) Selwyn B. Twenty-First-Century International Political Economy: a Class-Relational Perspectives // European Journal of International relations. – September 2015. – Vol.21. №3. – P.513-537.

6) The World Economy // The Economist. – 2016. – 16th April. – P.59-60.

7) Nolke A., Brink Tobias ten et al. Domestic Structure, Foreign Economic Policies and Global Economic Order: Implications from the Rise of Large Emerging Economies // European Journal of International relations. – September 2015. – Vol.21. №3. – P.538-567.

- *Internet resources:*

www.worldbank.org

www.imf.org

www.unido.org

www.adb.org

www.wdm.org.uk

Lecture 1.2. Multinational corporations in the world economy

Summary:

Types of international capital flows. The dynamics of FDI flows. The debate over foreign direct investment (FDI) to developing countries. Motives for attraction of FDI.

A vast increase in the amount of FDI going to developing countries in recent years: different factors. Main recipients of FDI among developing economies.

Advantages and disadvantages of FDI for developing countries. Interrelations between FDI, domestic investment and economic growth.

Developing countries as new investors in the world economy. India's and China's FDI to developing and developed countries: differences in models and destinations. Different models of FDI attraction among developing countries ("Four Asian Tigers", India, China, Latin American countries, ASEAN countries).

The role of multinational corporations (MNC) in the world economy: reasons for growth of MNC. Domination of MNC in different developing countries. Fragmentation and interconnectedness of countries. Impacts of MNCs operation on national economy.

Seminar 1.2. Development trends in the world economy in the XXth-XXIst centuries

Summary: Economic changes in the world economy in the 20th century.

Liberalization ("internal" and "external") in the world economy: reasons for liberalization. The debt-crisis of the 1980s and the Washington Consensus. Financial and trade liberalization in developing

countries. Models of export-led growth. Trade liberalization and its impact on economic performance. The role of the State.

Globalization of the world economy: causes of globalization and its impact on national economies. Growing interdependence of markets. Three major eras of globalization in the last 150 years. Advantages and disadvantages of globalization.

Regionalization in the world economy: causes and necessary conditions for integration process and its impact on participant economies. Concepts of customs unions and free-trade areas.

Discussion questions:

- 1) Economic changes in the world economy in the 20th century.
- 2) Types of liberalization. Trade liberalization and its impact on economic performance.
- 3) Globalization of the world economy. Advantages and disadvantages of globalization.
- 4) Regionalization in the world economy

• *Compulsory readings:*

1) Galistcheva N. *The World Economy* / N.Galistcheva. – М.: МГИМО-Университет, 2017. – P.29-43.

2) *The Political Economy of Development: the World Bank, Neoliberalism and development Research*. Ed. by Kate Bayliss, Ben Fine and Elisa Van Waeyenberge. – London: Pluto Press, 2011. P.205-280. Available from: eBook Academic Collection (EBSCOhost).

• *Further readings:*

1) Nina Bandelg, Matthew C.Mahutga and Kristen Shorette. Signalling Demand for Foreign Investment // *Europe-Asia Studies*. – Vol.67. №6. – August 2015. – P.870-892.

2) Siebert, H. *The World Economy*. – London: Routledge, 2002. P.78–84. Available from: eBook Academic Collection (EBSCOhost)

3) Chandra P. Trade Destruction and Trade Diversion: Evidence from China // *China and the World Economy*. – May-June 2017. – Vol.25.Number 3. – P.31-59.

4) Capital Flight from China // *The Economist*. – 2015. – 19th September. – P.64-65.

5) Zhen Bingxi. Rethinking Economic Globalization // *China International Studies*. –Fall 2007. – P.86-106.

6) Southerland D. and Anderson J. The Pitfalls of Using FDI Data to Measure Chinese Multinational Enterprise Activity // *The Chinese Quarterly*. – 2015. – March. - №221. – P.49-72.

• *Internet resources:*

www.unctad.org

Topic 2. Development factors in the world economy

Lecture 2.1. Capital formation in the world economy

Summary:

Capital requirements for economic growth.

Domestic saving: its sources and estimates. Means for raising the rate of saving. Rates of saving in different countries.

Domestic capital formation: its sources and estimates. Rates of domestic capital formation in different countries. Unsatisfactory level of investment in Africa and Latin America. Causes of gap between the desired and actual rate of investment in developing countries.

Theories of economic growth: why growth rates differ between countries. The correlation between the rate of saving, the rate of domestic capital formation and the growth rate. The Harrod-Domar growth model. Neoclassical growth theory. Production function studies of developing countries.

Seminar 2.1. Capital as a factor of global production

Summary: The role of capital in development. Types of financial resources. Investment climate. The structure of world financial market. Main actors of financial market. Main world financial centres.

The role of foreign borrowing in developing countries: capital imports, domestic saving and capital-output ratio.

The political economy of international aid. The motives for aid. Aid and its impact on development: the positive macroeconomic impact of aid and the critics of international aid. The debate over international aid to developing countries: aid tying. Official development assistance: its characteristics. The macroeconomic dimensions of aid dependence. Developing countries are new donors in the world economy. India's and China's aid to Asian and African countries: differences in models.

The debt crisis of the 1980s. Debt relief. Debt rescheduling and debt-service capping. The highly indebted poor country initiative.

Foreign exchange reserves in the world economy: its structure and volume. Countries-leaders of foreign exchange reserves' accumulation. Special drawing rights and developing countries.

Shadow economy in the world: volume, causes. The impact of shadow economy on national economic development.

Discussion questions:

- 1) The role of capital in development. Types of financial resources. Investment climate.
- 2) The political economy of international aid. Official development assistance: its characteristics. The macroeconomic dimensions of aid dependence.
- 3) Foreign exchange reserves in the world economy: its structure and volume.
- 4) The debt crisis of the 1980s.
- 5) Shadow economy in the world

• *Compulsory readings:*

- 1) Galistcheva N. The World Economy / N.Galistcheva. – M.: МГИМО-Университет, 2017. – P.44-67.
- 2) The Political Economy of Development: the World Bank, Neoliberalism and development Research. Ed. by Kate Bayliss, Ben Fine and Elisa Van Waeyenberge. – London: Pluto Press, 2011. P.72-99. Available from: eBook Academic Collection (EBSCOhost).

• *Further readings:*

- 1) Siebert, H. The World Economy. – London: Routledge, 2002. P.78–84. Available from: eBook Academic Collection (EBSCOhost).
- 2) Foreign Aid and Development: Lessons Learnt and Directions for the Future / Ed. by F.Tarp. – London; N.Y.: Routledge, 2000. – 498 p.
- 3) Global Economic Prospects 2006: Economic Implications of Remittances and Migration / The IBRD. – Washington: The World Bank, 2006. – 157 p.
- 4) China's New Infrastructure Bank has Gained Wide Support // The Economist. – 2015. – 26th September. – P.47.
- 5) The Dollar. Dominant and Dangerous // The Economist. – 2015. – 3rd October. – P.12.

• *Internet resources:*

- www.oecd.org/dac/stats
- www.worldbank.org/hipc
- www.directhit.com
- www.odi.org
- www.fasid.or.jp/english
- www.wiiw.ac.at

Lecture 2.2. Human resources. Global development problems

Summary:

The world population: its size and growth rate. Causes of rapid population growth in developing countries. Population explosion: its meaning, consequences and remedial measures. Population policy. Dependency ratio. Demographic problems of developed and developing countries.

Human resources as a factor of development process. Problems of human resources' development. Human development indicators.

Labour force estimation. The occupational structure and the problem of unemployment. Characteristics of employment and labour market condition.

Global development problems: the definition. "New" global problems of the world economy's development.

The concept of poverty. World poverty: causes and profile. Measuring poverty. Incidence of poverty. Strategy of poverty alleviation: tackling poverty from the "grass roots". Human poverty index.

International inequality: its measurement and historical trends. The Gini ratio and the Lorenz Curve.

The food security problem: its measurement and means of solving. Famine. "Green revolution" and its impact on developing countries' agriculture. Food production.

Seminar 2.2. Human, knowledge and entrepreneurship resources. Global development problems

Summary: International migration of labour: its causes, conditions and the role in the third world countries' development. Trends of international migration of labour. Changing directions of international migration: from South-North migration to South-South and North-South migration. Impact of international migration on labour-sending countries. International migrant remittances as a factor of development process for poor developing countries.

Knowledge resources as a factor of the development process.

Entrepreneurship resources as a factor of the development process.

Global development problems: sustainable growth and sustainable development. Economic growth and the environment. Climate change and the poor.

Discussion questions:

1) International migration of labour: its causes, conditions and the role in the third world countries' development. Trends of international migration of labour.

2) Knowledge resources as a factor of the development process.

3) The concept of sustainable development.

• *Compulsory readings:*

1) Galistcheva N. The World Economy / N.Galistcheva. – M.: МГИМО-Университет, 2017. – P.77-87.

2) Muller, J.Orstrom. Political Economy in a Globalized World. – NY: World Scientific, 2009. P.135-143, 346-349. Available from: eBook Academic Collection (EBSCOhost).

• *Further readings:*

1) Globalization and the Environment / Ed. by Kick, Edward Lee; Jorgenson, Andrew. – Leiden: Brill, 2006. Available from: eBook Academic Collection (EBSCOhost).

2) Foreign Aid and Development: Lessons Learnt and Directions for the Future / Ed. by F.Tarp. – London; N.Y.: Routledge, 2000. – 498 p.

3) Global Economic Prospects 2006: Economic Implications of Remittances and Migration / The IBRD. – Washington: The World Bank, 2006. – 157 p.

4) Climate Change // The Economist. – 2015. – 3rd October. – P.55.

5) Jianxin Wu et al. Environmental Efficiency and the Optimal Size of Chinese Cities // China and the World Economy. – May-June 2017. – Vol.25.Number 3. – P.60-86.

6) Solar Energy // The Economist. – 2016. – 2nd April. – P.56 - 57.

7) Solar Energy // The Economist. – 2016. – 16th April. – P.49 - 50.

8) Guangzhong Cao et al. Consumption Structure of Migrant Worker Families in China // China&World Economy. –July-August 2017. – P.1-21.

9) Demography // The Economist. – 2016. – 16th April. – P.60.

10) Remittances: Channelling Cash // The Economist. – 2013. – 25th May. – P.70.

11) The State of Food Insecurity in the World 2015 (2015). FAO UN, IFAD, WFP. URL: <http://reliefweb.int/sites/reliefweb.int/files/resources/a-i4646e.pdf>

12) Wickramasinghe Upali. Realizing Sustainable Food Security in the post-2015 Development Era: South Asia's Progress, Challenges and Opportunities / United Nations ESCAP, 2014. Development Paper 1402. URL: http://www.unescap.org/sites/default/files/Realising%20sustainable%20food%20security%20in%20South%20Asia%20Upali%20Wickramasinghe%20_August%202014_FINAL.pdf

- Internet resources:
www.gcim.org
www.iadb/mif/remittances
www.worldbank.org/poverty
www.unctad-undp.org
www.fao.org
<http://utip.gov.utexas.edu> <http://www.iadb.org/sds/pov/index-pov-e.htm>
www.unep.org
www.foe.org
www.iied.org

Topic 3. Developed countries: the variety of development models

Lecture 3.1. Developed countries in the world economy

Summary:

Common characteristics of the developed countries' group. Position of the developed countries in the world economy. "Triad" in the world economy and its periphery.

Factors of economic development of the developed countries: material- and labour-saving technology. Solow paradox. Investment in human capital.

Main socio-economic models of developed countries. The American socio-economic model (the liberal model), the Western-European socio-economic model and its differentiation, the Japanese socio-economic model (the model of hierarchical corporatism).

Globalization and specific feature of economic liberalization in developed countries. The current economic crisis: its impact on developed economies. The problem of inequality and unemployment in developed countries.

External economic factors and their impact on developed economies.

Seminar 3.1. The main problems of developed countries' economy (statistical analysis of the IMF's *World Economic Outlook*)

Summary: Specific features of economic liberalization in developed countries. Financial sector and its impact on national economies. Industrial development in the post-industrial society.

The main trends of external economic activity: trade and FDI policy. Balances of payment of "Triad": contemporary state and problems.

- *Compulsory readings:*
 - 1) Galistcheva N. The World Economy / N.Galistcheva. – M.: МГИМО-Университет, 2017. – P.88-100.
 - 2) Maddison A. The World Economy. Vol.1,2: A Millennial Perspective. Historical Statistics / A.Maddison. – Paris: OECD, 2006. P.131-141.
 - 3) Muller, J.Orstrom. Political Economy in a Globalized World. – NY: World Scientific, 2009. P.207-212. Available from: eBook Academic Collection (EBSCOhost).
 - 4) Chow, Gregory C. Interpreting China's Economy. – Singapore: World Scientific, 2010. P.231-288. Available from: eBook Academic Collection (EBSCOhost).
- *Further readings:*
 - 1) Building a Dynamic Europe: the Key Policy Debates / Ed. by J.Gual. – Cambridge: CUP, 2004. – 170 p.
 - 2) Burda M. Macroeconomics: a European Test / M.Burda. – 4th ed. – Oxford: OUP, 2005. – 576 p.

- 3) Foreign Aid and Development: Lessons Learnt and Directions for the Future / Ed. by F.Tarp. – London; N.Y.: Routledge, 2000. – 498 p.
- 4) Global Economic Prospects 2006: Economic Implications of Remittances and Migration / The IBRD. – Washington: The World Bank, 2006. – 157 p.
- 6) Monetary Policy in Japan. Core Concern // The Economist. – 2015. – 29th August. – P.58 - 59.
- 7) Guo Deyu and Gia Baohua. Impact of Financial Crisis on Japanese Economy and Japanese Government's Related Policies // China International Studies. – July/August 2009. – P.87-105.
- 5) Raffaella Giordano, Marcello Pericoli et al. Pure or Wake-up-Call Contagion? Another Look at the EMU Sovereign Debt Crisis // International Finance. – Volume 16. Issue 2. Summer 2013. – P.131-160.

- *Internet resources:*

<http://www.census.gov>

<http://www.infojapan.org>

Lecture 3.2. The USA in the world economy

Summary:

The main pattern of the USA's economic development since 1990s up to now.

Factors of the USA's economic development: what's more important? (using the theory of the competitiveness and economic development of nations and Michael E.Porter's Diamond Model). The specific features of the American socio-economic model.

Contemporary macroeconomic scenario: the American economy performance in the current economic crisis. Specific symptoms and influence of the crisis on various spheres of the American economy. The situation in the American financial system. Economic reforms of D.Trump.

The role of external economic factors in the American economy. The USA's foreign trade. The USA as one of the main international investors. American official development assistance.

Seminar 3.2. The comparative analysis of "Triad" economic development

Summary: Factors of the US development. The causes of the US economic growth's acceleration in 1990s. The specific features of the American socio-economic model. The US economy in the current economic crisis. The role of external economic factors in the US economy. The USA's foreign trade. "The second" economy of the USA. The US participation in official development assistance. The USA and NAFTA.

The EU: the causes of formation and the main stages of its development. Enlargement of the EU. Factors of the EU economy's development. The specific features of the EU mechanism. The EU economy in the current economic crisis The Western-European socio-economic model and its differentiation (the socio-economic model of Germany, the socio-economic model of France, the Mediterranean socio-economic model, the Scandinavian socio-economic model). The EU in the world economy.

The driving forces of Japan's post-war economic development. The Japanese economic recession in 1990s. The specific features of the Japanese socio-economic model. Japan's economy in the current economic crisis. The role of external economic factors in the Japan economy.

Discussion questions:

1) Factors of the American, Japanese and EU economic development: what are the key factors? (using the theory of competitiveness and economic development of nations and Michael E.Porter's Diamond Model).

2) The comparative analysis of the socio-economic models of the USA, EU and Japan.

3) "Triad" in the world economy. The specific features of the American, Japanese and EU's external economic policy.

- *Compulsory readings:*

1) Galistcheva N. The World Economy / N.Galistcheva. – M.: МГИМО-Университет, 2017. – P.88-100, 100-115.

- 2) Maddison A. The World Economy. Vol.1,2: A Millennial Perspective. Historical Statistics / A.Maddison. – Paris: OECD, 2006. P.131-141.
- 3) Muller, J.Orstrom. Political Economy in a Globalized World. – NY: World Scientific, 2009. P.94-106. Available from: eBook Academic Collection (EBSCOhost).

- *Further readings:*

- 1) Bunker, Stephen G. East Asia and the Global Economy: Japan's Ascent, with Implications for China's Future. – Baltimore: John Hopkins University Press, 2007. Available from: eBook Academic Collection (EBSCOhost).
- 2) Bergsten, C.Fred. The United States and the World Economy: Foreign Economic Policy for the Next Decade. – Washington, DC: Institute for International Economics, 2005. Available from: eBook Academic Collection (EBSCOhost).
- 3) Alesina A. The Future of Europe: Reform or Decline / A.Alesina, F.Giavazzi. – Massachusetts Institute of Technology. – Cambridge: The MIT Press, 2006. – 186 p.
- 4) Bretherton C. The European Union as a Global Actor / C. Bretherton, J.Vogler. – 2nd ed. – London: Routledge, 2006. – 273 p.
- 5) Xing Hua. Fifty Years of European Integration // China International Studies. – Fall, 2007. – P.41-57.
- 6) Nicolas Beuggruen and Nathan Gardels. The Next Europe // Foreign Affaires. – July/August 2013. – P.134-142.
- 7) Abenomics. Less of the Same // The Economist. – 2015. – 3rd October. – P.67.
- 8) Japan's Economy. In Jeopardy // The Economist. – 2015. – 15th August. – P.66.
- 9) France's recovery. Ça va // The Economist. – 2016. – 14th May. – P.19.
- 10) Trump and Small Business. // The Economist. – 2016. – 14th May. – P.32-33.
- 11) Rakhimov M. Central Asia and Japan: Bilateral and Multilateral Relations // Journal of Eurasian Studies. – January 2014. – Volume 5, Issue 1. – P.77-87.

- *Internet resources:*

<http://www.census.gov>

<http://www.infojapan.org>

Topic 4. Different development models of the Third world

Lecture 4.1. Developing countries in the world economy

Summary:

Common characteristics of developing countries' development. The position of developing countries in the world economy. The concept of underdevelopment: its causes and consequences. Vicious cycle of underdevelopment. A dual economic structure: micro-, small-scale and cottage industries in developing countries.

Factors of economic development of the Third world countries: population, capital accumulation and technological progress. Institutional factors. The role of foreign aid in developing countries' economy.

The role of the State. The main problems of economic development of the Third world countries: financing economic development, investment in human capital, labour relations and social security. The concept of self-reliance, economic reforms and liberalization in different developing countries.

Developing countries in the world economy. Different models of industrialization in developing countries.

External economic factors' development in the Third world countries. Trade policy and economic development: gains from trade. Trade liberalization and economic performance. Trade versus aid. Exchange rates and devaluation. Capital flows.

Seminar 4.1. Models of economic development of the Southeast Asian countries, the West Asian countries and the Latin American countries (LAC).

Summary: The Southeast Asian countries: analysis of economic development factors. The paradigm shift in economic development: from an inward-looking, controlled-economy approach to a liberalized export-oriented strategy. The impact of globalization on national economies. The economic crisis of 1997: its causes and consequences. Contemporary socio-economic characteristics. The region's position in the world economy. ASEAN in the world economy.

The Western Asian countries: factors of economic development and position in the world economy. Three models of economic development: the Turkish model of westernization, the anti-western Iranian model and the model of Arab countries of the Persian Gulf of rantier state.

The Latin American countries: factors of economic development and position in the world economy. The main stages of the Latin American countries economic development: from import substitution to liberal economic reforms of the 1980s. The Latin American countries experiment with economic liberalization: failures and challenges. The impact of the Washington consensus on national economies. Current performance: scope of the economic modernization and models of economic development: the rise of Latin American left.

Discussion questions:

- 1) The economic development of the Southeast Asian countries.
- 2) The differentiation in economic development among the West Asian countries.
- 3) The model of economic development of the Latin American countries.

• *Compulsory readings:*

- 1) Galistcheva N. The World Economy / N.Galistcheva. – M.: МГИМО-Университет, 2017. – P.116-133.
- 2) Maddison A. The World Economy. Vol.1,2: A Millennial Perspective. Historical Statistics / A.Maddison. – Paris: OECD, 2006. P.142-145, 148-155.
- 3) Muller, J.Orstrom. Political Economy in a Globalized World. – NY: World Scientific, 2009. P.350-368. Available from: eBook Academic Collection (EBSCOhost).
- 4) The Political Economy of Development: the World Bank, Neoliberalism and development Research. Ed. by Kate Bayliss, Ben Fine and Elisa Van Waeyenberge. – London: Pluto Press, 2011. P.99-127. Available from: eBook Academic Collection (EBSCOhost).

• *Further readings:*

- 1) APEC in the 21st Century / Ed.by R.Miranty, D.Hew, Institute of Southeast Asian Studies. – Singapore: ISEAS, 2004. – 302 p.
- 2) Arab Economic Integration: between Hope and Reality / Ed. A.Galal, Hoekman. – Washington: Brookings Institution Press, 2003. – 171 p.
- 3) Central America: Global Integration and Regional Cooperation / Ed.by M.Rodlauer. – Washington: IMF, 2005. – 135 p.
- 4) Wang Youming. Latin American Regional Integration Progress Steadily // China International Studies. – May/June 2009. – P.126-140.
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- 7) Brazil's Sagging Economy // The Economist. – 2015. – 19th September. – P.43.
- 8) Brazil's Economy. Desperate Times, Desperate Moves // The Economist. – 2015. – 5th September. – P.41-42.
- 9) Brazilian Banks // The Economist. – 2016. – 9th April. – P.61-62.
- 10) Argentina's Economy // The Economist. – 2016. – 16th April. – P.36-37.
- 11) The Past is Epilogue // The Economist. – 2014. – 8th February. – P.61.
- 12) Migrant Workers in the UAE // The Economist. – 2016. – 19th April. – P.64.

• *Internet resources:*

www.adb.org
<http://afdb.org>
www.iadb.org

Lecture 4.2. India in the world economy: its development experience

Summary:

The main stages of the Indian economic development: import substitution and liberal reforms of the 1990-2000s.

Development factors of the Indian economy: natural resources and economic development, human resource development, capital formation and technology acquisition and application.

The concept of self-reliance: its objectives under the Five-Year-Plans and progress towards their implementation. Contemporary macroeconomic scenario: Indian economy since economic reforms' realization. The public and private sectors in the Indian economy. Modinomics: economic policy of Narendra Modi. Contemporary projects of development: "Make in India", "Clean India", "Modern cities" etc.

India and the world economy: contemporary external economic policy of India. India's foreign trade: value, composition and directions. Structural changes in Indian foreign trade in 1990-2000s. Trade Policy of the Government of India. "Act-East Policy" and its role in diversification of India's foreign trade.

The role of foreign capital and aid in the Indian economy. External commercial borrowings and non-resident deposits. Indian balance of payment's problem. Indian external debt: trends in debt and debt servicing. India as a new financial donor.

The role of the Indian diaspora in national economy's development.

India and SAARC. SAARC – Intra regional trade. General trends of imports and exports of SAARC countries. Assessment of progress in intra-regional trade after the formation of SAARC.

Seminar 4.2. The Indian and Chinese models of economic development

Summary: The main characteristics and the principle objectives of the Chinese economic development during its first stage. The main features of the present model and the state of the Chinese economy. A brief summary of China's economic reforms during 1980-2000s.

China in the world economy: the policy of attracting foreign direct investments and free-export zones as the engine of the Chinese exports success.

Development policy perspectives of the Chinese economy.

The comparative analysis of paradigms of liberal economic reforms in India and China: internal and external factors of economic development. Consequences of reforms in India and China: economic growth rates and social sector indicators. The Indian and Chinese models of external economic policy: successful integration in the world economy.

Discussion questions:

- 1) The Chinese policy of liberal economic reforms: its achievements, failures and challenges.
- 2) Beijing consensus versus Delhi consensus: what's better?
- 3) Possible perspectives of the Indian and Chinese economic development's models.

• *Compulsory readings:*

- 1) Galistcheva N. The World Economy / N.Galistcheva. – M.: МГИМО-Университет, 2017. – P.113-147.
- 2) Maddison A. The World Economy. Vol.1,2: A Millenial Perspective. Historical Statistics / A.Maddison. – Paris: OECD, 2006. P.146-147.
- 3) Muller, J.Orstrom. Political Economy in a Globalized World. – NY: World Scientific, 2009. P.183-185, 387-389, 428-432. Available from: eBook Academic Collection (EBSCOhost).
- 4) The Political Economy of Development: the World Bank, Neoliberalism and development Research. Ed. by Kate Bayliss, Ben Fine and Elisa Van Waeyenberge. – London: Pluto Press, 2011. P.239-262. Available from: eBook Academic Collection (EBSCOhost).

• *Further readings:*

- 1) Chow, Gregory C. Interpreting China's Economy. – Singapore: World Scientific, 2010. Available from: eBook Academic Collection (EBSCOhost).
- 2) Li, Minqi. The Rise of China and the Demise of the Capitalist World-Economy. – London: Pluto, 2008. Available from: eBook Academic Collection (EBSCOhost).

- 3) Developing ASEAN-China Relations. Realities and Prospects: a Brief Report on the ASEAN-China Forum, Singapore, 23-24 June 2004. – Singapore: ISEAS, 2005. – 66 p.
- 4) China's State Firms // The Economist. – 2015. – 19th September. – P.58.
- 5) Local Government Debt // The Economist. – 2015. – 12th September. – P.53-54.
- 6) What kind of Neighbourhood Will China Build // China International Studies. – March/April 2014. – P.26-50.
- 7) Nu Weigan. The Core of China's Model // Contemporary International Studies. – Vol.19. - №4. – Jul./August 2009. – P.95-100.
- 8) Shahar Hameri and Lee Johnes. Rising Power and State Transformation: The Case of China // European Journal of International relations. – March 2016. - Vol.22. - №1. – P.72-98.
- 9) China's Economy // The Economist. – 2016. – 23rd April. – P.61-62.
- 10) Chinese's Loans to Africa // The Economist. – 2016. – 7th May. – P.59-60.
- 11) India's GDP Data // The Economist. – 2016. – 23rd April. – P.63.
- 12) India's Strategic Culture and Model of Inter-Behavior // China International Studies. – March/April 2014. – P.139-162.
- 13) Inequality in China // The Economist. – 2016. – 14th May. – P.55-56.
- 14) China's Financial System // The Economist. – 2016. – 7th May. – P.8.
- 15) India's Rural Economy // The Economist. – 2016. – 7th May. – P.61-62.
- 16) Jing Vivian Zhan et al. Resource Dependence and Human Capital Investment in China // The Chinese Quarterly. – 2015. – March. - №221. – P.49-72.

- *Internet resources:*

<http://www.chinavista.cn>

<http://www.ibef.org>

<http://www.india.gov.in/>

<http://www.rbi.org.in/>

<http://icicibank.com/>

2.2. Exam Questions

1. The main characteristics of the world economy. Formation of the world economy, periods of its development.
2. The main actors of the world economy.
3. The world economy theories.
4. The main groups of countries: its characteristics, place and role in the world economy.
5. The development gap and its measurement. Development strategy: import substitution versus export promotion.
6. The main indices of countries participation in the world economy.
7. Liberalization (“internal” and “external”) in the world economy: reasons for liberalization.
8. Globalization of the world economy: reasons of globalization and its impact on national economies.
9. The role of multinational corporations in the world economy.
10. Regional integration in the world economy: reasons and necessary preconditions for integration process and its impact on participant economies.
11. Foreign collaboration in the world economy: fragmentation and interconnectedness of countries. Impacts of MNCs operation on national economy.
12. The role of capital in development. Types of financial resources. Investment climate. The structure of the world financial market. The main actors of financial market. The major world financial centres.
13. International aid. The motives for aid. Aid and its impact on development: the positive macroeconomic impact of aid and the critics of international aid.
14. The debt crisis in the world economy.

15. Foreign exchange reserves in the world economy.
16. Domestic saving and domestic capital formation in the world economy.
17. Shadow economy in the world: types, volume, causes. The impact of shadow economy on national economic development.
18. Population of the world: its size, growth rate and distribution. Demographic problems of developed and developing countries.
19. Labour force estimation. The occupational structure and the problem of unemployment. Characteristics of employment and labour market condition.
20. International migration of labour in the world economy. Trends in international labour migration. International migrant remittances as a factor of developing process in poor developing countries.
21. World poverty: causes and profile. Measurements of poverty. Poverty alleviation strategy.
22. International inequality: its measurements and historic trends. The Gini ratio and Lorenz Curve.
23. The food security problem: its measurement and ways of solving. Famine. "Green revolution" and its impact on developing countries' agriculture.
24. Sustainable growth and sustainable development.
25. Developed countries in the world economy. Shared characteristics of the developed countries' group. "Triad" in the world economy and its periphery.
26. The specific features of the American socio-economic model. Factors of the American economy's development. The American economy in the current economic crisis.
27. The role of external economic factors in the American economy.
28. The specific features of the EU. Factors of the EU economy's development. The EU economy in the current economic crisis.
29. The Western-European socio-economic model and its varieties.
30. The EU in the world economy.
31. The main stages of Japan economic development. The driving forces of Japan's post-war economic development. The specific features of the Japanese socio-economic model. The Japanese economy in the current economic crisis.
32. The role of external economic factors in the Japanese economy.
33. Shared characteristics of developing countries' development. The position of developing countries in the world economy.
34. The Southeast Asian countries: analysis of factors of economic development. A paradigm shift in economic development. Contemporary socio-economic characteristics.
35. The Southeast Asian countries' position in the world economy. ASEAN in the world economy.
36. The westernization Turkish model. Turkey in the world economy.
37. Iran economic development in the 1950-2000s. Iran in the world economy.
38. The Arab model of development. Arab countries of the Persian Gulf in the world economy.
39. The Latin American countries: factors of economic development and main stages of the Latin American countries economic development: The model of economic liberalization.
40. The Latin American countries position in the world economy.
41. Main stages of the Indian economy development. Factors of the Indian economic development. India's economy since 1991.
42. The Indian liberal economic reforms: achievements, failures and challenges.
43. India in the world economy: contemporary external economic policy of India.
44. India and SAARC. Assessment of progress in intra-regional trade after the formation of SAARC.
45. The main stages of the Chinese economic development. Factors of the Chinese economic development.
46. The Chinese policy of liberalization: achievements, failures and challenges.
47. China in the world economy: the policy of attracting foreign direct investments. Free-export zones as an engine of the Chinese exports growth.

48. The comparative analysis of liberal economic reforms in India and China: internal and external factors of economic development.
49. Consequences of reforms in India and China: economic growth rates and social sector indicators.
50. Perspectives of the Indian and Chinese economic development.

2.3. Exam timing

- Fall semester tests – last week of December; exams January 10-25
- Spring semester tests – last week of May; exams June 1-25

2.4. Consolidated reading list (in alphabetic order)

- *Compulsory readings:*

- 1) Galistcheva N. The World Economy / N.Galistcheva. – М.: МГИМО-Университет, 2017. – 146 p.
- 2) Maddison A. The World Economy. Vol.1,2: A Millenial Perspective. Historical Statistics / A.Maddison. – Paris: OECD, 2006.
- 3) Muller, J.Orstrom. Political Economy in a Globalized World. – NY: World Scientific, 2009. Available from: eBook Academic Collection (EBSCOhost).
- 4) The Political Economy of Development: the World Bank, Neoliberalism and development Research. Ed. by Kate Bayliss, Ben Fine and Elisa Van Waeyenberge. – London: Pluto Press, 2011. Available from: eBook Academic Collection (EBSCOhost).

- *Further readings:*

Books:

- 1) Alesina A. The Future of Europe: Refprm or Decline / A/Alesina, F.Giavazzi. – Massachusetts Institute of Technology. – Cambridge: The MII Press, 2006. – 186 p.
- 2) APEC in the 21st Century / Ed.by R.Miranty, D.Hew, Institute of Southeast Asian Studies. – Singapore: ISEAS, 2004. – 302 p.
- 3) Arab Economic Integration: between Hope and Reality / Ed. A.Galal, Hoekman. – Washington: Brookings Institution Press, 2003. – 171 p.
- 4) Bardhan P. Scarcity, Conflicts and Cooperation: Essays in the Political and Institutional Economics of Development. – Cambridge: The MII Press, 2005. – 306 p.
- 5) Building a Dynamic Europe: the Key Policy Debates / Ed. by J.Gual. – Cambridge: CUP, 2004. – 170 p.
- 6) Bergsten, C.Fred. The United States and the World Economy: Foreign Economic Policy for the Next Decade. – Washington, DC: Institute for International Economics, 2005. Available from: eBook Academic Collection (EBSCOhost).
- 7) Bretherton C. The European Union as a Global Actor / C. Bretherton, J.Vogler. – 2nd ed. – London: Routledge, 2006. – 273 p.
- 8) Bunker, Stephen G. East Asia and the Global Economy: Japan's Ascent, with Implications for China's Future. – Balkmore: John Hopkins University Press, 2007. Available from: eBook Academic Collection (EBSCOhost).
- 9) Burda M. Macroeconomics: a European Test / M.Burda. – 4th ed. – Oxford: OUP, 2005. – 576 p.
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- 10) Chow, Gregory C. Interpreting China's Economy. – Singapore: World Scientific, 2010. P.231-288. Available from: eBook Academic Collection (EBSCOhost).
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- 12) France's recovery. Ça va //. – The Economist. – 2016. – 14th May. – P.19.
- 13) Foreign Aid and Development: Lessons Learnt and Directions for the Future / Ed. by F.Tarp. – London; N.Y.: Routledge, 2000. – 498 p.

- 14) Global Economic Prospects 2006: Economic Implications of Remittances and Migration / The IBRD. – Washington: The World Bank, 2006. – 157 p.
- 15) Globalization and the Environment / Ed. by Kick, Edward Lee; Jorgenson, Andrew. – Leiden: Brill, 2006. Available from: eBook Academic Collection (EBSCOhost).
- 16) Langhorne R. Japan's International Relations: Politics, Economics and Contemporary Consequences / R.Langhorne. – Hampshire: Palgrave, 2001. – 155 p.
- 17) Li, Minqi. The Rise of China and the Demise of the Capitalist World-Economy. – London: Pluto, 2008. Available from: eBook Academic Collection (EBSCOhost).
- 18) Siebert, H. The World Economy. – London: Routledge, 2002. P.78–84. Available from: eBook Academic Collection (EBSCOhost).

Articles:

- 1) Abenomics. Less of the Same // The Economist. – 2015. – 3rd October. – P.67.
- 2) Altman, Roger C. The Fall and the Rise of the West // Foreign Affaires. – January/February 2013. – P.8-13.
- 3) Argentina's Economy The Economist. – 2016. – 16th April. – P.36-37.
- 4) Brazilian Banks // The Economist. – 2016. – 9th April. – P.61-62.
- 5) Brazil's Economy. Desperate Times, Desperate Moves // The Economist. – 2015. – 5th September. – P.41-42.
- 6) Brazil's Sagging Economy // The Economist. – 2015. – 19th September. – P.43.
- 7) Capital Flight from China // The Economist. – 2015. – 19th September. – P.64-65.
- 8) Chandra P. Trade Destruction and Trade Diversion: Evidence from China // China and the World Economy. – May-June 2017. – Vol.25.Number 3. – P.31-59.
- 9) China's Economy //The Economist. – 2016. – 23rd April. – P.61-62.
- 10) China's Financial System // The Economist. – 2016. – 7th May. – P.8.
- 11) China's New Infrastructure Bank has gained Wide Support // The Economist. – 2015. – 26th September. – P.47.
- 12) China's State Firms // The Economist. – 2015. – 19th September. – P.58.
- 13) Chinese's Loans to Africa // The Economist. – 2016. – 7th May. – P.59-60.
- 14) Climate Change // The Economist. – 2015. – 3rd October. – P.55.
- 15) Countervailing motion // The Economist. – 2014. – 8th February. – P.58.
- 16) Demography // The Economist. – 2016. – 16th April. – P.60.
- 17) The Dollar. Dominant and Dangerous // The Economist. – 2015. – 3rd October. – P.12.
- 18) Giordano Raffaella, Pericoli Marcello et al. Pure or Wake-up-Call Contagion? Another Look at the EMU Sovereign Debt Crisis // International Finance. – Volume 16. Issue 2. Summer 2013. – P.131-160.
- 19) Guangzhong Cao et al. Consumption Structure of Migrant Worker Families in China // China and the World Economy. –July-August 2017. – P.1-21.
- 20) Guo Deyu and Gia Baohua. Impact of Financial Crisis on Japanese Economy and Japanese Government's Related Policies // China International Studies. – July/August 2009. – P.87-105.
- 21) How Big Business Can Save the Climate // Foreign Affaires. – September/October 2013. – P.17-22.
- 22) Inequality in China // The Economist. – 2016. – 14th May. – P.55-56.
- 23) India's GDP Data // The Economist. – 2016. – 23rd April. – P.63.
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- 25) India's Strategic Culture and Model of Inter-Behavior // China International Studies. – March/April 2014. – P.139-162.
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- 28) Japanese Lessons // The Economist. – 2012. – 4th August. – P.56.
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- 31) Jing Vivian Zhan et al. Resource Dependence and Human Capital Investment in China // The Chinese Quarterly. – 2015. – March. - №221. – P.49-72.
- 32) Jianxin Wu et al. Environmental Efficiency and the Optimal Size of Chinese Cities // China and the World Economy. – May-June 2017. – Vol.25.Number 3. – P.60-86.
- 33) Local Government Debt // The Economist. – 2015. – 12th September. – P.53-54.
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- 35) Monetary Policy in Japan. Core Concern // The Economist. – 2015. – 29th August. – P.58 - 59.
- 36) Nicolas Beuggruen and Nathan Gardels. The Next Europe // Foreign Affaires. – July/August 2013. – P.134-142.
- 37) Nina Bandelg, Matthew C.Mahutga and Kristen Shorette. Signalling Demand for Foreign Investment // Europe-Asia Studies. – Vol.67. №6. – August 2015. – P.870-892.
- 38) Nolke A., Brink Tobias ten et al. Domestic Structure, Foreign Economic Policies and Global Economic Order: Implications from the Rise of Large Emerging Economies // European Journal of International relations. – September 2015. – Vol.21. №3. – P.538-567.
- 39) Nu Weigan. The Core of China's Model // Contemporary International Studies. – Vol.19. - №4. – Jul./August 2009. – P.95-100.
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- 44) Remittances: Channelling Cash // The Economist. – 2013. – 25th May. – P.70.
- 45) Selwyn B. Twenty-First-Century International Political Economy: a Class-relational Perspectives // European Journal of International relations. – September 2015. – Vol.21. №3. – P.513-537.
- 46) The Sleepwalkers // The Economist. – 2013. – 25th May. – P.11.
- 47) A Small Breath of Fresh Air // The Economist. – 2014. – 8th February. – P.11 - 12.
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- 51) Trump and Small Business. // The Economist. – 2016. – 14th May. – P.32-33.
- 52) What kind of Neighbourhood Will China Build // China International Studies. – March/JApril 2014. – P.26-50.
- 53) When Harry Mugged Barry // The Economist. – 2014. – 8th February. – P.34.
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- 59) Yasuda John K. Why Food Safety Fails in China: the Politics of Scale // The China Quarterly. – 2015. – September. - №223. – P.745-769.
- 60) Zhen Bingxi. Rethinking Economic Globalization // China International Studies. –Fall 2007. – P.86-106.

PART 3. FINAL REMARKS

- Plagiarism is considered as a severe violation and as an indication of incompetence in the course. Plagiarism is understood as making of one's text using compilation method for other people's publications, even connected with own phrases and sentences. Collective performance of individual tasks is also unacceptable. Proved plagiarism an F-mark is given regardless of the fulfillment of all other requirements.
- Assignments are to be handed in on the due date. Late submissions will translate into the lowering of the grade by 1/3 of a grade for each day of delay.
- Students are asked to keep a copy of all work submitted for evaluation.