

Template for Syllabus Structure

Faculty of Economic Sciences

Name of Course (Semester): Macroeconomic Policy in Transition and Emerging-Market Economies (Module III)

Instructor's name Marek Dabrowski

Class Times and Locations: Monday, 10:30-13:30 room 3316; Wednesday, 10:30-13:30 room 3230 (between January 9 and February 13, 2018, Shabolovka campus)

Email mdabrowski@hse.ru

Phone +7(495) 772-9590 ext. 26294

Office Location, 26 Shabolovka St, Building 3, office 5315

Office Hours: Monday and Wednesday 13:30-14:00

Section 1. General information about the course

- A short description of the course and the spectrum of topics covered (this section will be used in a course catalog)

The course for Master students of Applied Economics and World Economics addressing key economic and political challenges related to transition from the centrally planned economy to market system, history of market reforms in Central and Eastern Europe, former Soviet Union, Asia, Middle East, Africa and Latin America, the contemporary role of emerging-market economies in the global economy.

Section 2. Course goals, learning objectives, expected learning outcomes

In addition to goals and objectives, you can describe how the course is related to other courses and modules and what requirements of knowledge and skills (prerequisites) students should meet to take the course.

The purpose of this course is to offer Master students basic knowledge on economic problems and challenges faced by the group of transition and emerging-market economies. The first notion (transition economies) refers to the group of former centrally planned (command) economies in Central, Eastern and South Eastern Europe and Central and East Asia which started its transformation towards a market economy at the end of 1980s and early 1990s. The second notion (emerging-market economies) refers to a much larger group of middle-income countries which have opened up to trade and financial flows in 1990s and 2000s. Apart from transition economies it includes several countries of Asia, Middle East, Africa and Latin America, some of them becoming recently major players in the global economy (like BRICS countries).

Section 3. Course Outline

№	Topic/Focus/Activity	Week	Course format:				Readings and assignments
			lectures,	seminars,	consultations,	workshops, etc. (in hours)	
1	History of centrally planned economies, their evolution, reform attempts and demise	1	2	2			See Section 4
2	Agenda of transition, macroeconomic stabilization and privatization	1	2	2			See Section 4
3	Political economy and strategy of transition, interrelation between economic and political reforms	2	2	2			See Section 4
4	The role of external actors in transition process, results of transition	2	2	2			See Section 4
5	Economic reforms in China, India and other Asian countries	3	2	2			See Section 4
6	Economic reforms in Middle East and Africa	3	2	2			See Section 4
7	Economic reforms in Latin America, summary of emerging market reforms, emerging-market crises	4	2	2			See Section 4
8	Global financial crisis of 2007-2009 and its spillover to emerging-market economies	4	2	2			See Section 4
9	Changes in the global economic geography and governance, consequences of financial globalization, the role of IMF and World Bank	5	2	2			See Section 4
10	The role of emerging-market economies in global trade, the role of WTO and regional trade agreements	5	2	2			See Section 4

Description of course methodology and forms of assessment to be used: lectures and seminars, final written exam _____

Section 4. Texts, readings and other informational resources

1. Required readings: _____

- Balcerowicz, L., and Gelb, A. (1995): *Macropolicies in Transition to a Market Economy: A Three-Year Perspective*, World Bank, March, http://www-wds.worldbank.org/servlet/WDSContentServer/IW3P/IB/1995/03/01/000009265_3970716143745/Rendered/PDF/multi0page.pdf
- Dabrowski, M. (1999): *Disinflation, Monetary Policy and Fiscal Constraints. Experience of the Countries in Transition*, CASE Network Reports, No. 18, <http://www.case->

- research.eu/sites/default/files/publications/RC16_0.pdf
- Dabrowski, M. (1996): *Different Strategies of Transition to a Market Economy: How do They Work in Practice?*, The World Bank, Policy Research Working Paper, No. 1579, March, <http://elibrary.worldbank.org/doi/pdf/10.1596/1813-9450-1579>
 - World Bank (2002): *Transition. The First Ten Years. Analysis and Lessons for Eastern Europe and the Former Soviet Union*, The World Bank, Washington, DC, http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2002/02/09/000094946_02012504134954/Rendered/PDF/multi0page.pdf
 - Barro, R. (1994): *Democracy and Growth*, NBER Working Paper, No. 4909, October, <http://www.nber.org/papers/w4909.pdf>
 - EBRD (2013): *Transition Report 2013: Stuck in Transition?*, European Bank for Reconstruction and Development, London, Chapters 2 and 3, <http://www.ebrd.com/downloads/research/transition/tr13.pdf>
 - Sachs, J.D., and Woo, W.T. (1997): *Understanding China's Economic Performance*, NBER Working Paper, No. 5935, <http://www.nber.org/papers/w5935.pdf>
 - Woo, W.T. (2011): *China's economic growth engine: The likely types of hardware failure, software failure and power supply failure*, BOFIT Discussion Papers, No. 8/2011, http://www.suomenpankki.fi/bofit_en/tutkimus/tutkimusjulkaisut/dp/Documents/DP0811.pdf
 - Ahluwalia, M.S. (2002): *Economic Reforms in India Since 1991: Has Gradualism Worked?*, <http://planningcommission.nic.in/aboutus/speech/spemsa/msa008.doc>
 - Dabrowski, M., and De Wulf, L. (2013): *Economic Development, Trade and Investment in the Eastern and Southern Mediterranean Region*, CASE Network Reports, No. 111, http://www.case-research.eu/sites/default/files/publications/CNR_2013_111.pdf
 - Collier, P., and Gunning, J.W. (1999): *Explaining African Economic Performance*, Journal of Economic Literature, Vol. XXXVII, March, pp. 64-111, <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.199.9687&rep=rep1&type=pdf>
 - Dornbusch, R. and Edwards, S. (1991): *Macroeconomic Populism in Latin America*, NBER Working Paper, No. 2986, <http://www.nber.org/papers/w2986.pdf>
 - Williamson, J. (2004): *A Short History of the Washington Consensus*, <http://www.iie.com/publications/papers/williamson0904-2.pdf>
 - Dabrowski, M. (2002): *Currency Crises in Emerging-Market Economies: Causes, Consequences and Policy Lessons*, CASE Network Reports, No. 51, http://www.case-research.eu/sites/default/files/publications/rc51_0.pdf
 - Dabrowski M. (2010): *The Global Financial Crisis and its Impact on Emerging Market Economies in Europe and the CIS: Evidence from mid-2010*, CASE Network Studies and Analyses, No. 411, http://www.case-research.eu/sites/default/files/publications/30888170_CNSA_411_0.pdf
 - Dabrowski, M. (2015): *It's not just Russia: Currency crisis in the Commonwealth of independent states*, Bruegel Policy Contribution, Issue 2015/01, February 9, http://bruegel.org/wp-content/uploads/imported/publications/pc_2015_01_CIS.pdf
 - Dabrowski, M. (2015): *The impact of the oil-price shock on net oil exporters*, Bruegel Blog, November 24, <http://bruegel.org/2015/11/the-impact-of-the-oil-price-shock-on-net-oil-exporters/>
 - Dadush, D., and Stancil, B. (2010): *The World Order in 2050*, Carnegie, April 2000, http://carnegieendowment.org/files/World_Order_in_2050.pdf
 - Dabrowski M. (2006): *Rethinking Balance-of-Payments Constraints in a Globalized World*, CASE Network Studies and Analyses, No. 330, http://www.case-research.eu/sites/default/files/publications/11517190_sa330_0.pdf
 - Bordo, M.D. (1991): *The Bretton Woods International Monetary System: A Historical Overview*, in: Bordo,

M. D., Eichengreen, B. (eds): *A Retrospective on the Bretton Woods System: Lessons for International Monetary Reform*, NBER, Cambridge, Ma, <http://www.nber.org/chapters/c6867.pdf>

- WEO (2014): *World Economic Outlook April 2014: Recovery Strengthens, Remains Uneven*, International Monetary Fund, Chapter 4, <http://www.imf.org/external/pubs/ft/weo/2014/01/pdf/c4.pdf>
- Bhagwati, J., and Panagariya, A. (1996): *The Theory of Preferential Trade Agreements: Historical Evolution and Current Trends*, *American Economic Review*, Vol. 2, No. 2, May, pp. 82-87, <http://www.jstor.org/stable/2118101>
- Gaidar, Y. (2007): *The Soviet Collapse: Grain and Oil, On the Issue*, April, American Enterprise Institute, https://www.aei.org/wp-content/uploads/2011/10/20070419_Gaidar.pdf

2. Additional readings: _____
3. Websites and other informational resources (databases, software, etc.) _____

All literature should be listed with a bibliographical description in compliance with Russian or international standards.

Section 5. Examination/Evaluation

In this section, the following should be described:

- Examples of topics and requirements for written assignments,

The written exam at the end of the course in the form of quiz: 50 questions with 4 possible answers, only one answer is correct.

- Examples list of questions for quizzes and exams,

Banking crises are associated with:

- a/ bank runs or failures
- b/ decrease of deposit rates
- c/ increase of deposit rates
- d/ decrease of reserve requirements

- Grading system and how both the course and final test will be graded

The grading system will be based on two components: (i) class attendance (20%) and result of the final written exam (80%). For attendance of each class students will be given 1 score. Thus, the total note for attendance can amount up to 10 scores, depending on number of classes attended.

In the final exam, for each correct answer students will be receive 1 score. The scores will be translated into the following grades (in 1-10 scale):

- 49-50 = 10
- 47-48 = 9
- 44-46 = 8
- 41-43 = 7

38-40 = 6
34-37 = 5
30-33 = 4
25-29 = 3
20-24 = 2
10-20 = 1
9 and below = 0

- Make-up policies and form of the make-up

Correction exam in April 2019

- Policies on late work

Section 6. Academic Integrity

The Higher School of Economics strictly adheres to the principle of academic integrity and honesty. Accordingly, in this course there will be a zero-tolerance policy toward academic dishonesty. This includes, but is not limited to, cheating, plagiarism (including failure to properly cite sources), fabricating citations or information, tampering with other students' work, and presenting a part of or the entirety of another person's work as your own. HSE uses an automated plagiarism-detection system to ensure the originality of students' work. Students who violate university rules on academic honesty will face disciplinary consequences, which, depending on the severity of the offense, may include having points deducted on a specific assignment, receiving a failing grade for the course, being expelled from the university, or other measures specified in HSE's [Internal Regulations](#).

Other possible sections:

- Expectations in regard to student activities

Participation in lectures and seminars, active participation in discussion, reading recommended literature

- General class attendance and participation policy

Recommended attendance of all classes