



LEAD CITY UNIVERSITY
Faculty of Social and Management Sciences
Department of Economics

COURSE PARTICULARS

Course Code: ECO 316
Course Title: Economics of Development II
Number of Units: 2
Status: Compulsory

LECTURERS DETAIL

Name:	(1)	Dr Campbell, O.A
Qualifications:		B.Sc (Econs), M.Ed., M.Sc & Ph.D (Econs)
Phone:		08033176177
Email:		omolaracampbell@yahoo.com
Area of Specialization:		Development Economics
Name:	(2)	Miss Ogunro T.T.
Qualifications:		B.Sc & M.Sc (Econs)
Phone:		07034738678
Email:		toyintoluwalope@yahoo.com
Area of Specialization:		Development Economics and Energy Economics

COURSE DESCRIPTION

Classical and Keynesian growth models, Dependency theory, International Measures of Economic Development: Foreign Trade and Economic Development, the Debt Problems of Developing Countries, Foreign Capital and Aid in Economic Development, Private Foreign Investment and Economic Development.

COURSE OBJECTIVES

- Re-visit the Classical and Keynesian growth models and their implications for development
- Examine the dependency theory and its implication for development
- Consider the international measures of economic development.

ASSESSMENT

- Attendance - 10%
- Class participation/Test - 20%
- Examination - 70%
- Total - 100%

TEACHING PLAN

Week	Topic
Week 1&2:	Classical and Keynesian Growth Models Revisited <ul style="list-style-type: none"> • Implications for Growth and Development. • Tutorials
Week 3-4	The Dependency Theory <ul style="list-style-type: none"> • Major Submissions of the theory • Policy Implications of Dependency Theory • Dependency Theory and Economic Development • Tutorials
Week 5-6	International Measures of Economic Development <ul style="list-style-type: none"> • Foreign Trade and Economic Development • Tutorials
Week 7-8	Private Foreign Investment and Economic Development <ul style="list-style-type: none"> • Rationale for Private Foreign Investment and Economic Development • Tutorials
Week 9-10	Foreign Capital, Aid and Economic Development <ul style="list-style-type: none"> • Categories of Foreign Capital • Foreign Aid Capital and Economic Development • Tutorials
Week 11-12	Debt Problem of LDCs <ul style="list-style-type: none"> • Causes of Debt Crisis • Implications of Debt Burden • The Nigerian Debt Crisis (political and economic background) • Implications for Economic Development • Tutorials
Week 13-14	Poverty and Inequality <ul style="list-style-type: none"> • Measuring Inequality • Measuring Absolute Poverty • Poverty, Inequality & Social Welfare • Areas of Government Intervention

	<ul style="list-style-type: none"> • Tutorials
Week 15	General Revision/ Examination

READING LISTS

Campbell O.A.(2008). *Basics of Economics*. College Press and Publishers. Jericho. Ibadan.

Jhingan M. L (2006). *The Economics of Development and Planning*. 38th Edition. Vrinda Publications. Delhi.

Todaro, M and Smith, S (2009) *Economic Development*. 10th Edition. Addison Wesley.

Meier, G (2005) *Leading Issues in Development Economics*. 10th Edition. Oxford University Press. New York.

Thirwall, A. P (2005) *Growth and Development*. 18th Edition. Macmillan. London.

TUTORIAL QUESTIONS

- (a) The Keynesian Growth model was a response to failure of the classical model. Proceed to identify and explain the basic submissions of both models.

(b) Which of the two models do you consider applicable to a developing economy like Nigeria..
- (a) Identify and explain the central propositions of the Dependency Theory.

(b) Discuss the policy implication of these propositions for developing economies.
- “Every country in the world today strive to produce those commodities in which it has comparative advantage”. Based on this assertion, critically examine the linkage between foreign trade and economic growth.
- (a) Do an explicit exposition of the motives and objectives of foreign aid to a developing economy.

(b) Consider how foreign aid translates to economic growth and development.
- “Foreign Capital has played a significant role in the process of economic development of many nations”. Do a critique of this assertion.
- (a) Discuss explicitly the causes of financial crises in the developing world between the 1980s and 1990s.

(b) Explain the following:
(i) Insolvency and Illiquidity.
(ii) How do you rate Nigeria in terms of its present financial crisis based on the definition in (i) above.

7. (a) Explain the nature and causes of Nigeria's external debt burden.
(b) What are the implications of debt relief on Nigeria's economic growth?

8. "Inequality is different from poverty but related to it" Discuss.

9. Traditional trade theories argue that "Trade is an engine of growth" Discuss these assertion explicitly.

10. There exists a salient link between external debt burden and the submissions of the dependency theory. Do an exposition of this link.

11. Write explicit notes on the following:

(a) Absolute Poverty. (b) Total Poverty Gap. (c) Gini Coefficient. (d) Lorenz Curve.

12. (a) What are the major concerns for inequality.

(b) Identify and explain the basic approaches to the measurement of inequality

(c) What are the implications of these approaches for growth and development of developing countries.

