



EDO UNIVERSITY IYAMHO DEPARTMENT OF ECONOMICS



ECO 314 Development Economics (2Units)

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Lectures: Tuesday, 10am – 12.00 pm, LT1, phone: (+234) 8035690738
Office hours: Tuesday, 1.00 to 3.00 PM, **Office: Floor 2 Rm 11**

General Overview of lecture:

This course is an introduction and a basic foundation to the study of the theory of economic development and growth. The basic concepts are looked at as well as the theories upon which the analysis of development economics is built on. Different theories of development will be studied vigorously pointing out their points of departure from each other and areas of similarities.

Prerequisite: The students are expected to have a strong background in the elementary principles of micro and macroeconomics. The knowledge of mathematical economics is also needed for the derivation of these theories where applicable.

Intended learning outcomes: At the end of this course, students are expected to:

- Be able to understand some terms such as economic growth and economic development
- Be able to differentiate between economic growth and economic development.
- Have a knowledge of the different ways of measuring growth and development.
- Have an understanding of some theories of development

Method of Assessment: There will be two homework assignments and a term paper throughout the course in addition to a Mid-Term Test and a Final Exam. The term paper will be given at the beginning of the class and submission will be on the due date. Home works will be in the form of individual assignments, and group assignments and are meant to be a studying material for the Mid-Term Test and the Final Exam. No late homework will be accepted. Students are expected to turn in what you have at the time its due which is at the start of class. Attendance is compulsory. 70% attendance is the condition upon which a student will be allowed to write the Final Exam.

Grading: 10% of this class grade will be assigned to the term paper work, 10% for the homework, 10% for the mid-term test and 70% for the final exam.

Academic Honesty: All classwork and individual homework should be done independently, unless explicitly stated otherwise on the assignment handout. The general solution strategies may be discussed, but solution must be written independently. If you discuss any problem with anyone

else, they must be acknowledged by writing their name at the top of your assignment, labeling them “collaborators”.

Resources

Course Lecture Notes: <http://www.edouniversity.edu.ng/oer/economics/eco314.pdf>

Textbook: The recommended textbook for this class are as stated:

Title: *The Economics of Development and Planning*,

Authors: Jhingan, M. L

Publisher: Vrinda Publications Pvt. Ltd

Year: 2011

Title: *Economic Development*

Author(s): Todaro, M. & Smith, S. C

Publisher: Addison Wesley Longman, 11th Edition

ISBN: 978-1-40828447-6.

Year: 2011

Title: United Nation Development Programme (various years): Human Poverty Report. New York: United Nations, <http://hdr.undp.org/en/reports/global/hdr2016/>.

Title: World Bank (various years): World Development Indicators, Washington D.C, World Bank

Courseware: ECO 314 Development Economics

This is the outline for ECO 314. The materials are taken from the recommended books

Week 1: Introduction

- The nature and rational of development economics
- Importance of the study of development economics.

Week 2/4: Concept and measurement

- The concept of economic growth, development and dual economy
- The measurements of economic growth and development.

Week 5/6: Differences between development and growth; development and underdevelopment.

Week 7: Characteristics of a developing country

Week 8: Obstacles to development

- Strategies to remove the obstacles to development

Week 9-11: Theories of development

- Classical theory
- Marxian theory
- Harrod-Domar theory
- Dualism, balanced and unbalanced growth

Week 13: Revision