## Paper 1: Development economics

## Paper Outline

Paper Coordinators:

Ha-Joon Chang (Michaelmas Term)

Natalya Naqvi and Jostein Hauge (Lent and Easter Terms)

##### Introduction

Development economics is characterised by diversity in many senses. First of all, it is diverse in terms of the subject matter. Anything from household decisions regarding fertility and labour allocation to climate change and global financial architecture can be a subject of research in development economics. It is also diverse in terms of the level of abstraction in discussion. Someone who works on abstract theories of growth has as much legitimate claim to be a “development economist” as does someone who works on the political economy of industrial policy, say, in Thailand or someone who tries to find out exactly why and how workers in, say, Nepal, go and work in Qatar or South Korea. Moreover, development economics is diverse in its methodology, as the field has always included people with differing views of the world – Neo-classicists, Marxists, Structuralists, Institutionalists, Schumpeterians, and so on. And since the subject is directly concerned with the real world, and a very unstable and rapidly changing part of it at that, new issues are constantly coming up. Global value chains (GVCs), conditional cash transfers and migrant remittances are only some of the issues that have become prominent, rightly or wrongly, during the decade or so. Old topics also come back into fashion – inequality, agrarian changes, and development banking are the most prominent recent examples.

Reflecting the nature of the subject, the course covers a wide range of issues and is taught by seven lecturers with different expertise. The paper is structured in the following way:

1. Core lectures: the course provides a set of 16 two-hour core lectures, giving an introduction to most of the major issues in development economics. Seven lecturers with diverse theoretical, thematic, and regional expertise are involved in these lectures.
2. Discussion Classes: core lectures are followed by a small-group discussion class in which the students will discuss the themes taught in the lectures with teaching assistants.

##### Method of assessment

The assessment is by means of one essay (3,000 words; 35 percent of final mark) submitted during the winter break (between the Michaelmas and the Lent terms) and another essay (4,000 words; 65 percent of final mark) due in the Easter term. The first essay will be more theoretical and conceptual, while the second one will be on more concrete topics. Over the final weeks of Michaelmas, students will be assigned to a small group (of around 5) session with the teaching assistants, dedicated to planning, drafting and editing their first essays. The exact timings and allocations will be communicated in due course.

##### Structure of the Paper

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###### I. Core Lectures

The core lectures, consisting of a one-hour lecture and a one-hour Q&A, will be held every Tuesday between 11:00 am and 1:00 pm for the first two terms, except the ones marked with an asterisk.

Each individual lecturer will distribute the lecture material through Moodle (e.g., the reading list, lecture notes, powerpoint presentation, background papers – the exact material to be distributed depends on the lecturer). The indicative key reading list for each lecture is appended at the end of this document.

***Michaelmas***

1. Market, State, and Economic Development I (Ha-Joon Chang) 12 October

2. Market, State, and Economic Development II (Ha-Joon Chang) 19 October

3. Globalisation, Policy Space, and Economic Development (Natalya Naqvi) 26 October

4. Industrialisation, International Trade and Economic Development (Jostein Hauge) 2 November

5. Poverty, Capabilities, and Economic Development (Pedro Mendes Loureiro) 9 November

6. Why is Inequality So unequal across the World? (Gabriel Palma) 4pm-6pm, 11 November\*

7. Property Rights Issues in Economic Development (Ha-Joon Chang) 23 November

8. The East Asian Development Experience (Ha-Joon Chang) 30 November

***Lent***

9. The African Economic Development Experience (Jostein Hauge) 25 January

10. The Latin American Development Experience (Gabriel Palma) 4pm-6pm, 27 January\*

11. Finance and Economic Development (Natalya Naqvi) 8 February

12. Social Policy and Development (Pedro Mendes Loureiro) 15 February

13. Global Value Chains and Economic Development (Jostein Hauge) 22 February

14. Labour, Globalisation, and Development (Natalya Naqvi) 1 March

15. Financial Crises (Gabriel Palma) 4pm-6pm, 3 March\*

16. Macroeconomic Issues in Economic Development (Pedro Mendes Loureiro) 15 March

*\*Please note: Lectures by Gabriel Palma take place on Thursdays. The corresponding discussion classes will take place on the Tuesday following the lecture (i.e., the classes for his lectures on 11 November, 27 January, and 3 March will be on 16 November, 1 February, and 8 March).*

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###### II. Discussion Classes

There will be weekly one-hour discussion classes. All participants are required to read the key readings for that week before the discussion class (See the list below). Key readings are articles or book chapters on themes related to the lecture of the week. Discussion classes will be conducted *around* those common readings, although not simply *on* them.

The students will be organised into small discussion groups led by one of our teaching assistants, Mateus Labruine and Georges Quist. These classes will be held in-person with social distancing if the pandemic condition permits but they will be held through Zoom if not. In compliance with university regulation, these classes will *not* be recorded.

The detailed arrangements for the discussion classes will be announced, once we know the student numbers.

Please note: Lectures by Gabriel Palma take place on Thursdays. The corresponding discussion classes will take place on the Tuesday following the lecture (e.g., the classes for his lecture on 12 November will be on 17 November).

**Key Indicative Readings for the Lectures**

***Michaelmas***

**1. Market, State, and Economic Development I** AND **2. Market, State, and Economic Development II** (Ha-Joon Chang)

Chang, H-J., *Kicking Away the Ladder? – Development Strategy in Historical Perspective*, especially ch. 2

Chang, H-J., ‘Breaking the Mould – An Institutionalist Political Economy Alternative to the Neo-Liberal Theory of the Market and the State’, *Cambridge Journal of Economics*, 2002, vol. 26, no. 5.

Evans, P., *Embedded Autonomy - States and Industrial Transformation*, chs. 1-3.

Hirschman, A., ‘The Rise and Decline of Development Economics’ in *Essays in Trespassing*.

Krueger, A., ‘Government Failures in Development’, *Journal of Economic Perspectives*, 1990, no. 3

Toye, J., *Dilemmas of Development*, especially chs. 2-4.

**3. Globalisation, Policy Space, and Economic Development** (Natalya Naqvi)

Bhagwati, J., (2005) *In Defence of Globalisation*, Oxford University Press, Introduction.

Garrett, G. (1998). ‘Global markets and national politics: collision course or virtuous circle?’, *International Organization*, *52*(4), 787-824.

Rodrik, D. (2011). *The globalization paradox: why global markets, states, and democracy can't coexist*. Oxford University Press, Introduction.

UNCTAD (2014) *Trade and Development Report 2014 – Global Governance and Policy Space for Development*, <https://unctad.org/system/files/official-document/tdr2014_en.pdf>

**4. Industrialisation, International Trade and Economic Development** (Jostein Hauge)

Chang, H-J., ‘How Does Your Garden Grow?’ (chapter 7) in *Economics: The User’s Guide*.

Lin, J. and Chang, H-J. ‘Should industrial policy in developing countries conform to comparative advantage or defy it? – A debate between Justin Lin and Ha‐Joon Chang’, *Development Policy Review*, 2009, vol. 27, no. 5, pp.483-502.

Wade, R. ‘What strategies are viable for developing countries today? The World Trade Organization and the shrinking of ‘development space’, *Review of International Political Economy*, 2003, vol. 10, no. 4, pp. 621-644.

**5. Poverty, Capabilities, and Economic Development** (Pedro Mendes Loureiro)

Alkire, S.*, et al.* 2017. Changes Over Time in Multidimensional Poverty: Methodology and Results for 34 Countries. *World Development,* 94, 232-249.

Mosse, D. 2010. A Relational Approach to Durable Poverty, Inequality and Power. *The Journal of Development Studies,* 46(7), 1156-1178.

Nussbaum, M. C., 2011. *Creating Capabilities: The Human Development Approach.* Cambridge, MA: Harvard University Press. ch. 1 and 4.

Robeyns, I. 2005. The Capability Approach: a theoretical survey. *Journal of Human Development and Capabilities,* 6(1), 93-117.

Sen, A., 2009. *The Idea of Justice.* Cambridge, MA: Belknap Press. ch. 11-12.

**6. Why is Inequality So unequal across the World?** (Gabriel Palma)

Palma, J. G., ‘Behind the Seven Veils of Inequality. What if it’s all about the Struggle within just One Half of the Population over just One Half of the National Income?’, Development and Change Distinguished Lecture 2018, *Development and Change*, 50(5), 2019. Available at: <https://onlinelibrary.wiley.com/doi/epdf/10.1111/dech.12505>

Palma, J. G., Why the Rich Stay Rich. On dysfunctional institutions’ “ability to persist” (no matter what), *Cambridge Working Papers in Economics* (CWPE 20124), 2020, <http://www.econ.cam.ac.uk/research-files/repec/cam/pdf/cwpe20124.pdf>

Palma, J.G., ‘The Amartya Sen Lecture” at the 2020 HDCA Conference’, en <https://youtu.be/wY9XFQA-McA>

**7. Property Rights Issues in Economic Development** (Ha-Joon Chang)

Chang, H-J. Intellectual Property Rights and Economic Development – Historical Lessons and Emerging Issues’, *Journal of Human Development*, 2001, vol. 2, no. 2

Chang, H-J., State-owned Enterprise Reform in UNDESA (United Nations Department of Social and Economic Affairs) (ed.), *National Development Strategies – Policy Notes*, available at the website, http://esa.un.org/techcoop/documents/PN\_SOEReformNote.pdf

Jaffe, A. & Lerner, J., *Innovation and Its Discontents – How Our Broken Patent System Is Endangering Innovation and Progress, and What to do about It*

World Bank, *Bureaucrats in Business*, ch. 1.

**8. The East Asian Development Experience** (Ha-Joon Chang)

Chang, H-J., The Political Economy of Industrial Policy in Korea, *Cambridge Journal of Economics*, 1993, no. 2

Chang, H-J., The Hazard of Moral Hazard – Untangling the Asian Crisis, *World Development*, 2000, April

Stiglitz, J. 1996. Some Lessons from the East Asian Miracle, *World Bank Research Observer*, August, 1996

Wade, R., *Governing the Market*, especially chs. 1-3 and 10-11

World Bank, *The East Asian Miracle: Economic Growth and Public Policy*, the Overview chapter.

***Lent***

**9. The African Economic Development Experience** (Jostein Hauge)

Mkandawire, Thandika. ‘The spread of economic doctrines and policymaking in postcolonial Africa’, *African Studies Review*, 2014, pp. 171-198.

Jerven, M., *Africa: Why Economists Get it Wrong* Zed Books, 2015, Introduction and Chapter 1.

Chelwa, G. (2021). "Does economics have an ‘Africa problem’?" *Economy and Society*, 50(1), pp.78-99.

**10. The Latin American Development Experience**(Gabriel Palma)

Palma, J. G. (2019), ‘The Chilean economy since the return to democracy in 1990. On how to get an emerging economy growing, and then sink slowly into the quicksand of a “middle-income trap”’, *Cambridge Working Papers in Economics* (CWPE1991), <http://www.econ.cam.ac.uk/research/cwpe-abstracts?cwpe=1991>

Palma, J. G. (2010), ‘Why has productivity growth stagnated in most Latin American countries since the neo-liberal reforms?’, en JA Ocampo y J Ros (eds.), *The Oxford Handbook of Latin American Economics*, Oxford University Press. Available at: *Cambridge Working Papers in Economics* (CWPE) 1030, <http://www.econ.cam.ac.uk/research-files/repec/cam/pdf/cwpe1030.pdf>

Bértola, L. and Ocampo, J. A., *The Economic Development of Latin America since Independence*, Oxford University Press.

**11. Finance and Economic Development** (Natalya Naqvi)

Arestis, P., & Demetriades, P. (1997). Financial development and economic growth: assessing the evidence. *The EconomicJjournal*, *107*(442), 783-799.

King, R. G., & Levine, R. (1993). Finance and growth: Schumpeter might be right. *The Quarterly Journal of Economics*, *108*(3), 717-737.

Levine, R. (2005). Finance and growth: theory and evidence. *Handbook of economic growth*, *1*, 865-934

Rodrik, D., & Subramanian, A. (2009). Why did financial globalization disappoint?. *IMF Staff Papers*, *56*(1), 112-138.

Singh, A. (2003). Capital account liberalization, free long-term capital flows, financial crises and economic development. *Eastern Economic Journal*, *29*(2), 191-216.

**12. Social Policy and Development** (Pedro Mendes Loureiro)

Andrade, L. O. M.*, et al.* 2015. Social determinants of health, universal health coverage, and sustainable development: case studies from Latin American countries. *The Lancet,* 385(9975), 1343-1351.

Cook, S. and Kabeer, N., 2010. *Social Protection As Development Policy: Asian Perspectives.* London: Taylor & Francis. ch. 1.

Haggard, S. and Kaufman, R. R., 2008. *Development, Democracy, and Welfare States: Latin America, East Asia, and Eastern Europe.* Princeton: Princeton University Press. especially introduction

Handa, S.*, et al.* 2018. Myth-Busting? Confronting Six Common Perceptions about Unconditional Cash Transfers as a Poverty Reduction Strategy in Africa. *The World Bank Research Observer,* 33(2), 259-298.

Korpi, W. and Palme, J. 1998. The Paradox of Redistribution and Strategies of Equality: Welfare State Institutions, Inequality, and Poverty in the Western Countries. *American Sociological Review,* 63(5), 661-687.

**13. Global Value Chains and Economic Development** (Jostein Hauge)

Hauge, J., ‘Industrial Policy in the Era of Global Value Chains: Towards a Developmentalist Perspective Drawing on the Industrialization Experience of South Korea and Taiwan’, *World Economy*, 2020, vol. 43, no. 8, pp. 2,070-2,092.

Gereffi. G., ‘The Emergence of Global Value Chains: Ideas, Institutions, and Research Communities’, Chapter 1 (pp.1-39) in G. Gereffi, *Global Value Chains and Development.*Cambridge University Press, 2018.

Selwyn, B. and Leyden, D. (2021). "Oligopoly-driven development: The World Bank’s *Trading for Development in the Age of Global Value Chains* in perspective." *Competition & Change*

**14. Labour, Globalisation, and Development** (Natalya Naqvi)

Amsden, A. H. (1989). *Asia's next giant: South Korea and late industrialization*. Oxford University Press on Demand. Ch 8.

Chibber, V. (2012). Organised Interests, Development Strategies and Social Policies. In *Growth, Inequality and Social Development in India* (pp. 168-193). Palgrave Macmillan, London.

Rodrik, D. (1999). Globalisation and labour, or: If globalisation is a bowl of cherries, why are there so many glum faces around the table? In R. Baldwin, D. Cohen, A. Sapir, & A. Venables (Eds.), *Market Integration, Regionalism and the Global Economy* (pp. 117-150). Cambridge: Cambridge University Press. doi:10.1017/CBO9780511599118.010.

Selwyn, B. (2015) ‘Elite Development Theory: A Labour-centred Critique’, *Third World Quarterly*, 37 (5): 781–99.

Silver, B. J. (2003). *Forces of labor: workers' movements and globalization since 1870*. Cambridge University Press.

**15. Financial Crises** (Gabriel Palma)

Palma, J. G. (2009), ‘The Revenge of the Market on the Rentiers Why neo-liberal reports of the end of history turned out to be premature’, *Cambridge Journal of Economics* 33(4), July. Available at: *Cambridge Working Papers in Economics* (CWPE) 0927, <http://www.econ.cam.ac.uk/research-files/repec/cam/pdf/cwpe0927.pdf>

Palma, J. G., (2020). ‘Finance as Perpetual Orgy: How the ‘new alchemists’ twisted Kindleberger’s cycle of “manias, panics and crashes” into “manias, panics and renewed manias”’, *Cambridge Working Papers in Economics* (CWPE) 2094, <http://www.econ.cam.ac.uk/research-files/repec/cam/pdf/cwpe2094.pdf>

Palma, J. G. (2012), ‘How the full opening of the capital account to highly liquid financial markets led Latin America to “two and a half” cycles of mania, panic and crash’, en G Epstein and M H Wolfson, *The Handbook on the Political Economy of Financial Crises*, Oxford University Press. Available at: *Cambridge Working Papers in Economics* (CWPE) 1201, <http://www.econ.cam.ac.uk/research-files/repec/cam/pdf/cwpe1201.pdf>

**16. Macroeconomic Issues in Economic Development** (Pedro Mendes Loureiro)

Bresser-Pereira, L. C. 2019. New Developmentalism: development macroeconomics for middle-income countries. *Cambridge Journal of Economics,* 44(3), 629-646.

Kaltenbrunner, A. and Painceira, J. P. 2015. Developing countries’ changing nature of financial integration and new forms of external vulnerability: the Brazilian experience. *Cambridge Journal of Economics,* 39(5), 1281-1306.

Schedelik, M.*, et al.* 2021. Comparative Capitalism, Growth Models and Emerging Markets: The Development of the Field. *New Political Economy,* 26(4), 514-526.

Skott, P. 2021. Fiscal policy and structural transformation in developing economies. *Structural Change and Economic Dynamics,* 56, 129-140.

Thirlwall, A. P. 2011. Balance of payments constrained growth models: history and overview. *PSL Quarterly Review,* 64(259).

**Readings for Discussion Classes**

**Michaelmas Term**

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| **Week 1. Market, State, and Economic Development I (Ha-Joon Chang) 13 October**  Chang, H-J. ‘How Have We Got Here? – A Brief History of Capitalism’ (chapter 3) in *Economics: The User’s Guide*, Pelican Books, 2014. |
| **Week 2. Market, State, and Economic Development II (Ha-Joon Chang) 20 October**  Chang, H-J., ‘Breaking the Mould – An Institutionalist Political Economy Alternative to the Neo-Liberal Theory of the Market and the State’, *Cambridge Journal of Economics*, 2002, vol. 26, no. 5.  Krueger, A., Government Failures in Economic Development, *Journal of Economic Perspective*, 1990, no. 3. |
| **Week 3. Globalisation, Policy Space, and Economic Development (Natalya Naqvi) 26 October**  Bhagwati, J., *In Defence of Globalisation*, Oxford University Press, 2005, Introduction.  Rodrik, D. (2011). *The globalization paradox: why global markets, states, and democracy can't coexist*, Oxford University Press, 2011, Introduction. |
| **Week 4. Industrialisation, international trade and economic development (Jostein Hauge) 2 November**  H-J. Chang, ‘How Does Your Garden Grow?’ (chapter 7) in *Economics: The User’s Guide*, Pelican Books.  Lin, J. and Chang, H-J. ‘Should industrial policy in developing countries conform to comparative advantage or defy it? – A debate between Justin Lin and Ha‐Joon Chang’, *Development Policy Review*, 2009, vol. 27, no. 5, pp.483-502. |
| **Week 5. Poverty, Capabilities, and Economic Development (Pedro Mendes Loureiro) 9 November**  Alkire, S.*, et al.* 2017. Changes Over Time in Multidimensional Poverty: Methodology and Results for 34 Countries. *World Development,* 94, 232-249.  Mosse, D. 2010. A Relational Approach to Durable Poverty, Inequality and Power. *The Journal of Development Studies,* 46(7), 1156-1178.  Hickel, J. 2019. A Letter to Steven Pinker (and Bill Gates, for that matter) About Global Poverty. *Class, Race and Corporate Power,* 7(1), 3. [this is a short, informal text to raise some questions] |
| **Week 6. Why is inequality so unequal across the world? (Gabriel Palma) 4pm-6pm, 11 November\***  Palma, G., ‘Why is inequality so unequal across the world? Part 1. The diversity of inequality in disposable income: multiplicity of fundamentals, or complex interactions between political settlements and market failures?’, Cambridge Working Papers in Economics (CWPE), no. 19-99, 2019. Available at <http://www.econ.cam.ac.uk/research-files/repec/cam/pdf/cwpe1999.pdf>  Palma, G., ‘Why is inequality so unequal across the world? Part 2: the diversity of inequality in market income ─ and the increasing asymmetry between the distribution of income before and after taxes and transferences’, Cambridge Working Papers in Economics (CWPE), no. 19-100, 2019. Availabl at <http://www.econ.cam.ac.uk/research-files/repec/cam/pdf/cwpe19100.pdf>  A supplementary video lecture:  Palma, G., "What Went Wrong With European Social Democracy: On Building a Debilitating Capitalism, Where Even the Welfare State Subsidises Greater Market Inequality". Amartya Sen Lecture at the Human Development and Capability Association Conference in New Zealand: https://www.youtube.com/watch?v=wY9XFQA-McA&feature=youtu.be |
| **Week 7. Property Rights Issues in Economic Development (Ha-Joon Chang) 23 November**  Acemoglu, D., S. Johnson, and J. A. Robinson (2005), ‘Institutions as the Fundamental Cause of Long-Run Growth’, in P. Aghion and S. Durlauf (eds.), *Handbook of Economic Growth*, Amsterdam: North-Holland, pp. 385–472.  Chang, H-J. ‘Institutions and Economic Development: Theory, Policy, and History’, *Journal of Institutional Economics*, 2011, vol. 7, no. 4. |
| **Week 8. The East Asian Developmental Experience (Ha-Joon Chang) 30 November**  Wade, R., ‘Escaping the Periphery – The East Asian “mystery” solved’, WIDER Working Paper, 2018-101 (<https://www.wider.unu.edu/sites/default/files/Publications/Working-paper/PDF/wp2018-101.pdf>)  Chang, H-J., How Important were the ‘Initial Conditions’ for Economic Development – East Asia vs. Sub-Saharan Africa (chapter 4) in H-J. Chang, *The East Asian Development Experience: The Miracle, the Crisis, and the Future*, 2006. |

**Lent Term**

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| **Week 9. The African Economic Development Experience (Jostein Hauge) 27 November**  Mkandawire, Thandika. "The spread of economic doctrines and policymaking in postcolonial Africa." African Studies Review, 2014, pp. 171-198.  Jerven, M., *Africa: Why Economists Get it Wrong* Zed Books, 2015, Introduction and Chapter 1. |
| **Week 10. The Latin American Developmental Experience (Gabriel Palma) 4pm-6pm, 27 January\***  Palma, G., ‘The Chilean economy since the return to democracy in 1990. On how to get an emerging economy growing, and then sink slowly into the quicksand of a “middle-income trap”’, 2019. Available at: <http://www.econ.cam.ac.uk/research-files/repec/cam/pdf/cwpe1991.pdf> |
| **Week 11. Labour Issues in Economic Development (Natalya Naqvi) 8 February**  Amsden, A. H. (1989). *Asia's next giant: South Korea and late industrialization*. Oxford University Press, Ch 8.  Selwyn, B. (2015) ‘Elite Development Theory: A Labour-centred Critique’, *Third World Quarterly*, 37 (5): 781–99. |
| **Week 12. Social Policy and Development (Pedro Mendes Loureiro) 15 February**  Fiszbein, A. and Schady, N. R., *Conditional Cash Transfers: Reducing Present and Future Poverty.* The World Bank, 2009, p. 1-28.  Franzoni, J. M. and Sánchez-Ancochea, D., *The quest for universal social policy in the South: actors, ideas and* architectures, Cambridge University Press, 2016, pp. 3-46**.** |
| **Week 13. Global Value Chains and Economic Development (Jostein Hauge) 22 February**  Hauge, J., ‘Industrial Policy in the Era of Global Value Chains: Towards a Developmentalist Perspective Drawing on the Industrialization Experience of South Korea and Taiwan’, *World Economy*, 2020, vol. 43, no. 8, pp. 2,070-2,092.  Gereffi. G., ‘The Emergence of Global Value Chains: Ideas, Institutions, and Research Communities’, Chapter 1 (pp.1-39) in G. Gereffi, *Global Value Chains and Development.*Cambridge University Press, 2018. |
| **Week 14. Finance and Economic Development (Natalya Naqvi) 1 March**  King, R. G., & Levine, R. (1993). ‘Finance and growth: Schumpeter might be right’, *The quarterly journal of economics*, *108*(3), 717-737.  Singh, A. (2003). Capital account liberalization, free long-term capital flows, financial crises and economic development. *Eastern Economic Journal*, *29*(2), 191-216. |
| **Week 15. Financial Crises (Gabriel Palma) 4pm-6pm, 3 March\***  Palma, G.,‘The Revenge of the Market on the Rentiers Why neo-liberal reports of the end of history turned out to be premature’, *Cambridge Journal of Economics*. Vol. 33, No. 4, 2009. Also in Cambridge Working Papers in Economics (CWPE) 0927; available at <http://www.econ.cam.ac.uk/research-files/repec/cam/pdf/cwpe0927.pdf>  Palma, G., ‘Finance as a Perpetual Orgy: How the new alchemists twisted Kindleberger’s “manias, panics and crashes” into “manias, panics and renewed-manias’, CWPE 2094. Available at https://www.econ.cam.ac.uk/research-files/repec/cam/pdf/cwpe2094.pdf |
| **Week 16. Macroeconomic Issues in Economic Development (Pedro Mendes Loureiro) 15 March**  Spence, M. 2021. ‘Some Thoughts on the Washington Consensus and Subsequent Global Development Experience’, *Journal of Economic Perspectives,* 35(3), 67-82. [If you want to, read one of the regional pieces that came out in the same volume of the journal.]  UNCTAD, 2020. *Trade and Development Report 2020 - From global pandemic to prosperity for all: avoiding another lost decade*. Geneva: UNCTAD. ch. 2 and 4. |