

OHIO UNIVERSITY
Department of Economics
Econ 4740/5740 Economics of Latin America
Spring 2023

Professor: Roberto Duncan

Contact information:

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Office: 349 Bentley Hall Annex

Course meetings: Mo, We, and Fr, 11:50 AM to 12:45 PM, Bentley Hall 110

Class number: 10394/10395

Office hours: Mo, We 1:00 to 2:00 PM, or by appointment. We meet via Teams.

Description and objectives: The course is designed to provide students with a background in basic macroeconomics and economic development with a focus on applications for Latin American countries. Our objectives are (i) to understand empirical regularities that characterize Latin American economies in the short and long run, (ii) to discuss the main hypotheses that try to explain such empirical regularities, and (iii) to provide basic preparation for reading economic press and more advanced literature.

Reading materials: I will upload lecture notes/slides and readings to Blackboard. You can print the lecture slides off and bring them to class. Occasionally, the lectures notes will be based on

- Acemoglu, D. and J. Robinson. 2012. *Why Nations Fail: The Origins of Power, Prosperity and Poverty*. New York: Crown Publishers.
- Cardoso, E. and A. Helwege. 1992. *Latin America's Economy: Diversity, Trends and Conflicts*. MIT Press.
- Duncan, R. 2014. *Simple Models to Understand and Teach Business Cycle Macroeconomics for Emerging Market and Developing Economies*, manuscript, Ohio University.
- Easterly, W. 2002. *The Elusive Quest for Growth. Economists' Adventures and Misadventures in the Tropics*. MIT Press.
- Franko, Patrice. 2007. *The Puzzle of Latin American Economic Development*, 3rd edition, The Rowman and Littlefield Publishers. ISBN-10: 0742553531. [PF]
- Piketty, T. 2014. *Capital in the Twenty-First Century*. Cambridge, Massachusetts: The Belknap Press of Harvard University Press.
- Williamson, Stephen. 2010. *Macroeconomics (4th edition)*, Addison Wesley.

Students are expected to have completed the readings prior to lecture. The lectures, classroom activities, and all materials associated with this class and developed by the instructor are copyrighted in the name of Roberto E. Duncan on this date (01/17/2023).

Exams: There will be three exams. The use of notes, books, calculators, or any other similar material will not be allowed during any exam. The first midterm exam is on February 15 during class time. The second midterm exam is on March 22 during class time. Please arrive ten minutes early to the assigned classrooms. Make-up exams will only be given under exceptional circumstances. Notice must be given before the date of the exam (as early as possible). If there is a make-up, this might be a cumulative oral exam and might be scheduled at the end of the semester. The final exam is on Wednesday, May 3, at 10:10 a.m.

Homeworks: Homeworks will be posted on Bb. There is a late-homework policy. Late homeworks will be accepted for partial credit, but only up to two days after the due date. Every day the discount will be 15%. If, for example, you turn it in a few minutes later or up to 24 hours later than the due date and time, then your maximum score will be computed over 85% of the original total points. If you plan to turn in a late homework you must coordinate with me by email to give it to me in person (do not use any mailbox). The

late homework policy does not apply for partial answers. You are encouraged to discuss homeworks with other students. However, you, *not* your group, must turn in *your own* solution to each homework problem. If you solve a homework with a classmate or group, you must cite that on the front of your homework. It is a mandatory honor code. Handwritten solutions are accepted. Just make sure that they are legible, neat, and organized, otherwise you might lose points.

Grading: The course grade will be based only on (i) the simple average of the three exams, (ii) the average of homeworks, and (iii) a grade on class attendance and participation. The final score (FS) will be computed as, $FS=0.6 \times (\text{Average of Exams}) + 0.2 \times (\text{Average of Homeworks}) + 0.2 \times (\text{Class participation})$. Once your course final score is computed, your course grade will be determined. Grades will depend on the overall performance of the whole class. There is not a fixed scale to assign grades such as 80%-89% is a B. Based on previous semesters, **the median grade of my undergraduate courses has been some type of B**. Also, students required at least 50% of the score of the student with the maximum score in the course in order to get a passing grade (that is, D- for undergraduates and C- for graduate students).

Attendance and office hours: Attendance at the lectures is part of your grade and also highly recommendable. In addition, you are responsible for any announcement, reading material, written homeworks, etc. mentioned, covered, or assigned in class. Office hours do not replace a lecture for a student who missed a class. One objective of office hours is to solve specific doubts and questions about the topics and concepts addressed in lectures. Again, feel free to stop by during my office hours or arrange an appointment via email. The use of cellphones, laptops, or similar devices to call or text during a lecture is not allowed. **No classes nor office hours from March 13 to 17 (spring break)**

Course outline		
Parts, sections and topics	Number of lectures	Readings (chapters)
Part I. Macroeconomic fluctuations		
1. Introduction	3	
2. Key concepts, history and facts	2	PF(1)
3. Sources of economic fluctuations: external shocks	5	PF(5)
4. Sources of economic fluctuations: domestic shocks	5	PF(4)
First midterm exam (February 15)		
Part II. Economic Development		
5. Long-run growth: key concepts and facts	2	
6. Long-run growth: main determinants	10	PF(3,6-10,12-13)
Second midterm exam (March 22)		
7. Inequality and poverty: key concepts and facts	2	PF(11)
8. Inequality and poverty: main determinants	10	PF(11)
Final exam (Wednesday, May 3, at 10:10 a.m.)		

Accommodations for students with a disability: Any student who suspects s/he may need an accommodation based on the impact of a disability should contact the class instructor privately to discuss the student's specific needs and provide written documentation from the Office of Student Accessibility Services. If the student is not yet registered as a student with a disability, s/he should contact the Office of Student Accessibility Services. Please contact me as soon as possible during the first week of class.

Preferred name policy: Students may provide a preferred name (or nickname) and pronoun in "My OHIO Student Center". You can also send me an email to let me know.

Academic misconduct: It is expected that students follow the OU Honor Code (www.ohio.edu/students/honor_code). Academic misconduct is a violation of the Ohio University Student Code of Conduct: "Dishonesty or deception in fulfilling academic requirements. It includes, but is not limited to cheating, plagiarism, un-permitted collaboration, forged attendance (when attendance is required), fabrication (e.g., use of invented information or falsification of research or other findings), using advantages not approved by the instructor (e.g., unauthorized review of a copy of an exam ahead of time), knowingly permitting another student to plagiarize or cheat from one's work, or submitting the same assignment in different courses without consent of the instructor. Note: An instructor may impose a grade penalty for academic misconduct and/or file a judicial referral." Types of academic misconduct will be discussed in lecture 1 and can be found at www.ohio.edu/communitystandards/academic/students.cfm.

COVID-19 Protocol [To be updated]

Based on Centers for Disease Control and Prevention COVID-19 Community Levels, the Athens Campus is currently at a medium COVID-19 community level. **Effective immediately, masks are recommended during scheduled class and class-related activities in classrooms**, laboratories, studios, clinical settings, other learning spaces, and the Child Development Center.

At low and medium COVID-19 community levels, masks may still be required in some settings:

- Clinical healthcare facilities including Campus Care
- COVID-19 testing facilities
- Where masks are not required, students, faculty, and staff who test positive or are exposed to COVID-19 must follow masking guidelines outlined in the OHIO COVID-19 Protocol.

Face covering exceptions on campuses where masks are required based on COVID-19 community level:

- Children under 2 years old.
- Any person while actively eating or drinking.
- In settings where it is not practicable or feasible to wear a face covering such as when receiving dental treatments or while swimming. Where working with equipment or in a process where wearing face coverings are impractical or dangerous, as determined by instructors or supervisors.
- Individuals who, due to extraordinary circumstances, claim and receive a written exemption from the University's face covering requirement through the appropriate university process.
- Employees, students, and visitors with a disability who are unable to wear a face covering and do not receive an approved exemption may request reasonable accommodations through the Office for University Accessibility.

Visit <https://www.ohio.edu/coronavirus/safety-protocols-ppe/mask-policy> for additional information.