Global Growth and Local Discontent (Preliminary Syllabus)

FINC_UB 9009

Spring 2020

Syllabus last updated on: 19-Dec-2020

Lecturer Contact Information
Peter Blair Henry
pbhenry@nyu.edu
+1 646 341 2876

Course Details
Thursday 3:30 pm to 6:15 pm

Location: Rooms will be posted in Albert before your first class. Please double check whether your class takes place at the Academic Center (BLAC – Schönhauser Allee 36, 10435 Berlin) or at St. Agnes (SNTA – Alexandrinenaße 118-121, 10969 Berlin).

Prerequisites
None

Units earned
[Enter credits earned - usually 3, 4 or 6]

Course Description
The past three decades have brought unprecedented increases in global living standards. In the 1980s, countries then known as “Third World,” were mired in low growth, high debt, and runaway inflation, while the developed world seemed to hold the keys to prosperity. In a remarkable turnaround, a billion people have been lifted from poverty in those same countries—the now-much-heralded “Emerging Markets” that produce more than half of global goods and services and almost three quarters of global growth, even as leaders in the developed world assert that emerging economies’ success is responsible for income inequality and other economic ills in rich countries. Taking the historic fall of the Berlin wall in 1989 as a central catalyst of “globalization”, we will explore the power of economic reforms to unleash sustainable, inclusive, and positive-sum global growth.

Course Objective
The objective of the course is to provide you with the context, language, and logic to understand and think critically about the events that triggered economic reforms in developing countries in Asia, Africa, Eastern Europe, and Latin America, unleashing the phenomenon now commonly referred to as
“globalization” that has bound together the economic fortunes of developing and developed countries alike. If you do the readings and participate in class discussions, by the end of the course you will understand what economic growth is, why it matters, whether economic reforms and globalization have helped countries to grow faster, and who has won and who lost in the process.

Assessment Components
Your grade in the course will be determined by your attendance and class participation, as well as a final paper to be turned in to me (on 22 May) and presented in “rough draft/outline” form in class on 30 April. We will meet for 75 minutes, take a 15-minute break, and then reconvene for another 75 minutes. That gives us 14, 75-minute slots for the semester. I provide below a tentative guide as to how we will use each of those slots.

Supplemental Text(s) (not required to purchase)

We will use the Public Broadcasting Service (PBS) series, “Commanding Heights: The Battle for the World Economy” to provide historical backdrop. Prior to our class session on 6 February, please watch the first episode of the series: “The Battle of Ideas.”

Session 1 – [6 Feb 2020]: Personal Introductions, Origins of “Globalization”, and Overview

**Video:** Commanding Heights Episode 1, “The Battle of Ideas”

**Readings:**
*Turnaround, Chapter 1 “Miss Mama”*


Part I: Emerging and Developing Economies

Session 2 [20 Feb 2020]. Inflation and Disinflation: Causes and Consequences

**Video:** Commanding Heights, “The Agony of Reform.”

**Readings:** Aliquo, Nancy (1986). Treasury Secretary James Baker’s "Program for Sustained Growth" for the International Debt Crisis: Three Steps Toward Global Financial Security https://elibrary.law.psu.edu/cgi/viewcontent.cgi?article=1046&context=psilr Please only read Appendix A (Baker’s actual speech, pages 306-315)

*Turnaround, Chapter 2 “Policy Matters”*

Session 3 [5 March 2020]. Free Trade: Winners and Losers

**Readings:** Turnaround, Chapter 6 “The Terms of Trade”


Session 4 [12 March 2020]. Open Financial Markets: Friend or Foe?

**Video:** Commanding Heights, “The new Rules of the Game”

**Readings:** Turnaround, Chapter 7 “Capital and Capitols” and Chapter 8 “Crises and the Debt Distinction”

Part II: Advanced Economies

Session 5 [2 April 2020]. Germany: Reunification and Rejuvenation?


Session 6 [9 April 2020]. Globalization and Rising Inequality in Advanced Economies


Part III: Synthesis
Session 7 [30 April 2020]. Student Presentations of Rough Drafts for Feedback (Final papers due on May 22)

Classroom Etiquette
Phone and laptop use are permitted during class only for the purposes of classroom engagement. We will take a 15 minute break halfway through class.

Suggested Co-Curricular Activities
TBD

Your Lecturer, Peter Henry is WR Berkley Professor of Economics and Finance and Dean Emeritus at NYU’s Stern School of Business. Before coming to Stern, he was the Konosuke Matsushita Professor of International Economics at Stanford University’s Graduate School of Business. He has written numerous peer-reviewed articles on international economics and finance, as well as a book on global economic policy, Turnaround: Third World Lessons for First World Growth (Basic Books). Born in Kingston, Jamaica, in 1969, Peter became a U.S. Citizen in 1986 and in 2016 he was honored as one of the Carnegie Foundation’s Great Immigrants. He lives in New York and Dusseldorf with his wife and four sons.

Thank you for your interest in FINC UB 9009! I am excited at the prospect of being your lecturer for the semester and look forward to meeting you. If you sign up for my course you will receive an email from an educational learning platform company called Top Hat. It is not spam! The email will invite you to sign up for Top Hat. We will use Top Hat instead of NYU classes. I will post this syllabus there along with all of the readings for the class in the form of links and/or pdf files. I will also use it to post any slides that I use for the course.

Academic Policies

Assessment Expectations

Grade A: The student makes excellent use of empirical and theoretical material and offers well-structured arguments in their work. The student writes comprehensive essays / answers to exam questions and their work shows strong evidence of critical thought and extensive reading.

Grade B: The candidate shows a good understanding of the problem and has demonstrated the ability to formulate and execute a coherent research strategy.

Grade C: The work is acceptable and shows a basic grasp of the research problem. However, the work fails to organize findings coherently and is in need of improvement.

Grade D: The work passes because some relevant points are made. However, there may be a problem of poor definition, lack of critical awareness, poor research.

Grade F: The work shows that the research problem is not understood; there is little or no critical awareness and the research is clearly negligible.

Grade Conversion
Your lecturer may use one of the following scales of numerical equivalents to letter grades:
A = 94-100 or 4.0
A- = 90-93 or 3.7
B+ = 87-89 or 3.3
B = 84-86 or 3.0
B- = 80-83 or 2.7
C+ = 77-79 or 2.3
C = 74-76 or 2.0
C- = 70-73 or 1.7
D+ = 67-69 or 1.3
D = 65-66 or 1.0
F = below 65 or 0

Attendance Policy
Participation in all classes is essential for your academic success, especially in courses that meet only once per week. Your attendance in both content and language courses is required and will be checked at each class meeting. As soon as it becomes clear that you cannot attend a class, you must inform your professor by e-mail immediately (i.e. before the start of your class). Absences are only excused if they are due to illness, Moses Center accommodations, religious observance or emergencies. Your professor or NYU Berlin's administration may ask you to present a doctor's note or an exceptional permission from NYU Berlin's Director or Wellness Counselor as proof. Emergencies or other exceptional circumstances must be presented to the Director. Doctor's notes need to be submitted to the Academics Office, who will inform your professors. Doctor's notes need to be from a local doctor and carry a signature and a stamp. If you want the reasons for your absence to be treated confidentially, please approach NYU Berlin's Director or Wellness Counselor.

Unexcused absences affect students' grades: In content courses each unexcused absence (equaling one week's worth of classes) leads to a deduction of 2% of the overall grade and may negatively affect your class participation grade. In German Language classes two or three (consecutive or non-consecutive) unexcused absences (equaling one week's worth of classes) lead to a 2% deduction of the overall grade. Three unexcused absences in one content course and five unexcused absences in your German language course may lead to a Fail in that course. Being more than 15 minutes late counts as an unexcused absence. Furthermore, your professor is entitled to deduct points for frequent late arrival or late arrival back from in-class breaks. Please note that for classes involving a field trip, transportation difficulties are never grounds for an excused absence. It is the student's responsibility to arrive in time at the announced meeting point.

Exams, tests and quizzes, deadlines, and oral presentations that are missed due to illness always require a doctor's note as documentation. It is the student's responsibility to produce this doctor's note and submit it to the Academics Office; until this doctor's note is produced the missed assessment is graded with an F and no make-up assessment is scheduled. In content classes, an F in one assignment may lead to failure of the entire class.

Regardless of whether an absence is excused or not, it is the student's responsibility to catch up with the work that was missed.

Attendance Rules on Religious Holidays
Members of any religious group may, without penalty, excuse themselves from classes when required in compliance with their religious obligations. Students who anticipate being absent due to religious observance should notify their lecturer AND NYU Berlin's Academics Office in writing via e-mail one week in advance. If examinations or assignment deadlines are scheduled on the day the student will be absent, the Academics Office will schedule a make-up examination or extend the deadline for
assignments. Please note that an absence is only excused for the holiday but not for any days of travel that may come before and/or after the holiday. See also University Calendar Policy on Religious Holidays.

Late Submission of Work
(1) Written work due in class must be submitted during the class time to the professor.

(2) Late work should be submitted in person to the lecturer or to the Academics Office, who will write on the essay or other work the date and time of submission, in the presence of the student. Another member of the administrative staff may also personally accept the work and will write the date and time of submission on the work, as above.

(3) Work submitted late receives a penalty of 2 points on the 100 point scale for each day it is late (excluding weekends and public or religious holidays), unless an extension has been approved (with a doctor’s note or by approval of NYU Berlin’s administration), in which case the 2 points per day deductions start counting from the day the extended deadline has passed.

(4) Without an approved extension, written work submitted more than 5 days (excluding weekends and public or religious holidays) following the submission date receives an F.

(5) End of semester essays must be submitted on time.

(6) Students who are late for a written exam have no automatic right to take extra time or to write the exam on another day.

(7) Please remember that university computers do not keep your essays - you must save them elsewhere. Having lost parts of your essay on the university computer is no excuse for a late submission.

Provisions for Students with Disabilities
Academic accommodations are available for students with documented disabilities. Please contact the Moses Center for Students with Disabilities at 212-998-4980 or see their website for further information.

Plagiarism Policy
The presentation of another person’s words, ideas, judgment, images or data as though they were your own, whether intentionally or unintentionally, constitutes an act of plagiarism. Proper referencing of your sources avoids plagiarism (see as one possible help the NYU library guide to referencing styles.

NYU Berlin takes plagiarism very seriously; penalties follow and may exceed those set out by your home school. Your lecturer may ask you to sign a declaration of authorship form.

Note that some assignments in the course may be checked for plagiarism by using TurnItIn or other another software designed to detect offences against academic integrity.

It is also an offense to submit work for assignments from two different courses that is substantially the same (be it oral presentations or written work). If there is an overlap of the subject of your assignment with one that you produced for another course (either in the current or any previous semester), you MUST inform your professor.

For a summary please follow the link to NYU Global’s academic policies.