

## Course name: Latin America in the Global Economy

- ✓ *Hours of Instruction per Week: 4*
- ✓ *Total weeks: 15*
- ✓ *Total Hours of Instruction: 60*
- ✓ *Courses transferable to ECTS*
- ✓ *Courses transferable to U.S. System*
- ✓ *Recommendation: Advanced written and spoken English*

### Course Description

This course will study the development patterns of Latin America since colonial times to present days. Dependency from external factors has underpinned Latin America's economic development. This course will focus on the specific issues that determined the economic development of the region as a whole, as well as that of individual countries. The first part of this course will focus on economic history. In the second part, students are expected to choose one country from a list of Latin American countries and conduct research. A case study of the chosen country's patterns of development and how economic history forged present-day conditions /issues /disparities/inclusion in the world will be presented, both orally - approximately 25 minutes followed by a 10-15 discussion – as well as written, both with a substantial weight in the total final grade of the course, as seen below. The third part of the course will focus on the future prospects of Latin American development, future dilemmas and strategies to follow.

### Course Requirements

Class attendance is required of all students at UB. A 75% attendance to classes is mandatory to keep the regular student status. An electronic system keeps track of attendance. Students have to slide an electronic card every class to comply with the attendance policy. Class participation is very important; there will be several class discussions, which will rely heavily on student participation. Students are expected to conduct research for the final paper and consult the digital library (EBSCO) for that purpose. UB holds to the view that plagiarism constitutes intellectual theft and is a serious breach of acceptable conduct. Any student caught plagiarizing will immediately be given a "no credit" for all courses taken in the semester.

### Grading Policy

- Participation 10 %
- Midterm 20 %
- Case study
- Oral presentation 25%
- Written presentation 25%
- Final exam 20%

## Academic Calendar

### Week 1 / Introduction and overview of the course

Introduction. Presentation of the course, methodology and objectives. Distribution of topics for case studies. Discussion: Do historical patterns of development determine the “fate” of certain countries?

Introduction to the economic history of Latin America. Indicators. The role of international trade. Identifying different periods: the primary sector exporting model (from independence to 1930), the transition period (1930 to 1945), the post 1945 dilemmas to present day. The role of Europe and then the US. The emergence of China.

### Week 2 / Economic theory and development

Theory and practice. Development patterns, from agricultural, manufactures and service sectors. Examples from around the world. Industrial revolution vs late developers. Introduction to core and periphery theories, dependency theory. Development vs growth. Absolute advantage vs comparative advantage.

The economic theory of integration for development. Effects and repositioning in Latin America as a consequence of external integration schemes. The case of the European Union, Nafta, ASEAN.

### Week 3 / External effects to the Latin American development path

Vicious circle of underdevelopment. Can it be broken? The Asian Case. Japan, the Asian Tigers and the flying geese model of development. The economic rise of China and the implications for Asia and the rest of the world.

Colonial times in America and independence. Growth, trends and patterns of trade and specialisation.

### Week 4 / Development post independence. The neo-colonial model of development

Neocolonialism, new patterns of dependence. From independence to 1930. The rise of populism and its economic impact. Wednesday 1/4: The beginning of the end. Crisis and disruption of trade from 1930 to 1945.

### Week 5 / The crisis and the aftermath

Latin America post World War II. Looking for new development models. Core-periphery, Import substitution vs export orientation.

New policies, different political and economic patterns, Latin American integration and institutions – politics vs. economics and ALADI, FTAA, UNASUR

## **Week 6 / Crisis and recovery**

Debt, Crisis, the IMF and conditionality, political instability. Democracy and reform

Review and article discussion (to be determined)

## **Week 7 / Integration and the disruption of “natural” trade routes and markets. Argentina, Brazil and MERCOSUR**

MERCOSUR. Main issues.

CASE STUDY (presented by the lecturer): “Argentina - From colonial times to present-day issues.”  
(followed by discussion)

CASE STUDY (presented by the lecturer): “The long term impact of Brazil’s development on its  
economic structure.” (followed by discussion)

Article discussion: The role of ZICOSUR as a more effective type of regional integration scheme.

## **Week 8**

Revision for exam

Midterm exam

## **Week 9 / Integrating outside the region.**

Introduction by the lecturer: Looking at Asia, The Pacific Alliance.

CASE STUDY 1 (presented by students): “Chile - A successful export oriented economy”(followed by  
discussion)

CASE STUDY 2 (presented by students): “Peru – from primary product extraction to FTA with China”  
(followed by discussion)

Introduction by the lecturer: Advantages and disadvantages of looking north -NAFTA and Panama

CASE STUDY 3 (presented by students): “Mexico – growth, development and US influence” (followed  
by discussion)

CASE STUDY 4 (presented by students): “Panama – Development through the service sector”(followed  
by discussion).

## **Week 10 / Integrating similar economies**

Introduction by the lecturer: the case of the Andean Pact

CASE STUDY 5 (presented by students): “Colombia – coffee, FARC and economic  
development”(followed by discussion)

CASE STUDY 6 (presented by students): "Ecuador – cocoa, oil, dollarization and crisis" (followed by discussion)

Introduction by the lecturer: CARICOM – integration in the Caribbean region

CASE STUDY 7 (presented by students): "Caribbean – from colonization and slavery to services provider" (followed by discussion)

CASE STUDY 8 (presented by students): "Costa Rica – from primary products to microprocessors. The China factor"

### **Week 11**

Introduction by the lecturer: Mercosur – Uruguay and Venezuela, the latecomer

CASE STUDY 5 (presented by students): "Venezuela - The curse of natural resources?" (followed by discussion)

CASE STUDY 6 (presented by students): "Uruguay – small and balanced?" (followed by discussion)

Introduction by the lecturer: War and the struggle of the landlocked economies

CASE STUDY 9 (presented by students): "Paraguay – past and present tragedies" (followed by discussion)

CASE STUDY 10 (presented by students): "Bolivia – silver, tin and persistent struggle of a mining economy" (followed by discussion)

### **Week 12 / Prospects for Latin America in a changing world order**

The rise of China and the Asian integration. Where does Latin America stand?

The growing presence of China and the impact on Latin America

### **Week 13 / The present and future role of the US and the EU for Latin America**

Diminishing influence of the US and the EU in Latin America. Towards a more South-South cooperation?

Implications of the Trans-Pacific Partnership Agreement, the RECEP, the TTIP and their impact on the region.

### **Week 14**

Review for final exam

### **Week 15**

Final exam

Final Grade Sheet and signature of "Hoja de situación" (attendance is mandatory).

## Bibliography

- Bulmer Thomas, Victor (1994), "The economic history of Latin America since Independence", Cambridge University Press
- Bulmer Thomas, Victor, ed. (1996), "The new economic model in Latin America and its impact on income distribution and poverty", Macmillan Press
- Thorp, Rosemary (1998), "Progress, poverty and exclusion, An economic history of Latin America in the 20th century", John Hopkins University Press
- Green, Duncan (1995) "Silent Revolution, The rise of market economics in Latin America", Latin American Bureau
- Fornes, Gaston y Butt-Phillip, Alan (2012), "The China-Latin America Axis: Emerging Markets and the Future of Globalisation", Palgrave Macmillan
- Prebisch, Raul, (1971) "Change and Development – Latin America's great task", IADB
- Sunkel, Osvaldo (1993) "Development from within", Lynne Rienner Publishers
- Ramon Berjano, Carola, "Reducing Regional Disparities with Integrated Peripheral Zones: Northern Argentina and Zicosur", Journal of Emerging Knowledge on Emerging Markets, Volume 4, November 2012,
- <http://digitalcommons.kennesaw.edu/cgi/viewcontent.cgi?article=1095&context=jekem>
- Rein, Shaun (2014) "The end of cheap China", Wiley