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**DEPARTMENT OF ECONOMICS**

**MASTERS PROGRAMME IN ECONOMICS**

**ADVANCED MACROECONOMIC POLICY**

**MODULE OUTLINE**

**2020**

**Lecturing Team**

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**Internal and external moderators**

<b>Internal</b>	<b>Prof Monique Reid</b>
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## 1. MODULE STRUCTURE

This module considers major stabilisation and structural issues in macroeconomics and the policy implications, especially from the perspective of developing countries (including emerging market economies). It combines theoretical and empirical considerations with policy approaches. The module outline divides into three sub-sections, starting with **characteristics**: characteristics of developing countries and emerging market economies, external shocks and Covid-19, and the state of macroeconomics and macroeconomic policy. The second section deals with various major **stabilisation issues**: inflation, the international monetary system and external imbalance, exchange rate dispensations and coordination of monetary and fiscal policy (emphasising the changing character of the international monetary system and transmission mechanisms). The final section deals with **structural economic issues**: economic growth, backtracking on globalisation and pro-poor economic policies. In each case we analyse the issues from a theoretical and empirical perspective and investigate how these issues may be addressed by different combinations of macroeconomic policies (mainly monetary, fiscal and exchange rate policies). Occasionally we explore the interface between macro- and sectoral or microeconomic policies.

## 2. OUTCOMES

At the end of the module you should be able to:

- a. Explain the state of macroeconomics and the policy implications, both in normal times and in times of (severe) external shocks.
- b. Characterise distinguishing features of developing countries (especially emerging market economies) and describe the macroeconomic issues with which they are confronted.
- c. Give an up-to-date account of theoretical and empirical findings on the nature of the following economic issues, especially with reference to developing countries (and emerging market economies such as South Africa in particular): inflation; exchange rate regimes; monetary and fiscal policy coordination; economic growth; and pro-poor macroeconomic policy.
- d. In respect of each of the above issues, critically analyse the various policy views and policy options, and explain the implications for contemporary South African economic policy.
- e. Interpret statements by commentators, informed advisers and policy makers from an economic perspective and assess them critically.
- f. Apply sound and logical economic reasoning with a view to analysing macroeconomic problems facing emerging market economies such as South Africa and evaluate suitable policy options, with reference to theoretical and empirical literature.

## 3. ELECTRONIC COMMUNICATION

Electronic communication is via SunLearn and MS Teams. Session slides will be posted in advance. Students can download and print the slides in order to make notes on them during sessions. Extra reading material may also be posted occasionally. Recordings of sessions will be available.

## 4. STUDY MATERIAL

In respect of each session the prescribed and recommended readings are indicated session by session in Section 8 below. The compulsory course material only includes **prescribed** material, but students are encouraged to obtain and read the recommended material as well (full references are given). Students are responsible for ensuring that they have copies of all prescribed readings. Hyperlinks are provided (except when indicated otherwise). Students can download the material via the JS Gericke Library website, by keying in their student number and password. Departmental working papers can also be downloaded directly from the website of the Economics Department. The contents of slides are also prescribed for study purposes, but they do not deal exhaustively with topics and rather serve as guidelines for the study of readings.

It is also recommended that students follow the financial press. To that end students may wish to read Financial Times (London), The Economist or Business Day. The fortnightly IMF Survey and its Fiscal Monitor and blogs are also highly recommended as well as the weekly podcast on topical issues, hosted by Russ Roberts from Stanford University's Hoover Institution, available at <http://www.econtalk.org/>. A good sense of contemporary economic developments around the world can be obtained from the IMF's *World Economic Outlook*, available at <http://www.imf.org/>, as well as its *Finance and Development*, available at <http://www.imf.org/external/pubs/ft/fandd/2015/06/index.htm>. IMF papers and reports pertaining to South Africa are available at <http://www.imf.org/external/country/ZAF/index.htm>.

## 5. GROUP WORK

**The class will be randomly divided into groups of three for the purposes of group work. The group administration tools on SUNLearn will be used for this purpose. The groups of three are fixed for the duration of the course, and group work comprises the submission of short assignments (section 6), peer evaluation of other groups (TBC), and the course essay (section 7)**

## 6. SHORT ASSIGNMENTS

- Short assignments are undertaken in groups of three. Each group is required to submit two assignments over the course of the module. If the number of students are in the region of 20, each group will write THREE assignments. Assignments have to be posted on SunLearn (CHECK) before certain the indicated session. A provisional list is outlined in the table below, and this will be finalised by 31 July when we will have more information on the final class size.
- The **assessment method** and mode(s) of online interaction will be explained during the first session.
- Groups are required to write (in groups) a short appraisal (critique) – maximum 400 words – on an indicated prescribed article (or topic). **No late submissions will be accepted.**
- Assignments have to be written as the considered product of a group of three students. **Groups will be formalised** in advance. [The same group will also write the research essay (see next section)]. Different group members should write the two (or three) assignments), with the rest of the group having to agree with and assume collective responsibility for the contents. **The author's name has to appear on the assignment.** Different group members are required to draft the slides and present them during the online session. Each group member will receive the awarded mark. The participation of members of the other groups will also be assessed.
- Occasionally groups may also be requested to formulate, for discussion, research questions pertaining to session topics and the related prescribed literature, as well as to contemplate appropriate research methods to answer such questions.

SHORT ASSIGNMENTS			
Ses- sion	No	Paper / Topic	Due date
2	1	Addison, T., K. Sen and F. Tarp. 2020. "COVID-19: macroeconomic dimensions in the developing world". <i>WIDER Working Paper 2020/74</i> . Available at: <a href="https://www.wider.unu.edu/sites/default/files/Publications/Working-paper/PDF/wp2020-74.pdf">https://www.wider.unu.edu/sites/default/files/Publications/Working-paper/PDF/wp2020-74.pdf</a>	11-08-2020
	2	IMF. 2020. <i>WEO Update: A crisis like no other, an uncertain recovery</i> . Available at:	

		<a href="https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020">https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020</a> .	
3	3	The pre-crisis consensus model was accepted by many to be a sound way to model the economy. Did the financial crisis completely erode the faith we had in the consensus model?	18-08-2020
	4	Write an essay in which you discuss the primary critiques launched at the consensus model, before the events of the financial crisis. What were the warning signs identified by macroeconomists before the occurrence of the financial crisis?	
4	5	How did the financial crisis change our view on macroeconomic modelling? What were the key features that were incorporated after the crisis?	25-08-2020
	6	Write an essay in which you discuss the new wave of macroeconomic modelling with an emphasis on heterogeneous agents. How does this modelling paradigm address some of the issues present in the consensus model?	
5	7	To be announced	01-09-2020
	8	Burger, P., E. Calitz & F.K. Siebrits. 2016. "Fiscal consolidation and the public sector balance sheet in South Africa". <i>South African Journal of Economics</i> 64(4): 501-519. Available at: <a href="http://onlinelibrary.wiley.com/doi/10.1111/saje.12126/full">http://onlinelibrary.wiley.com/doi/10.1111/saje.12126/full</a> .	
6	9	Reinhart, C. & K. Rogoff. 2004. "The modern history of exchange rate arrangements: a reinterpretation". <i>Quarterly Journal of Economics</i> 119(1): 1-48. Available at: <a href="https://academic-oup-com.ez.sun.ac.za/qje/article/119/1/1/1876042">https://academic-oup-com.ez.sun.ac.za/qje/article/119/1/1/1876042</a>	08-09-2020
	10	Cruz Rodriguez, Alexis. 2009. "Choosing and assessing exchange rate regimes: A survey of the literature". Munich Personal RePEc Archive Paper No. 16314. 38 pages. Available at: <a href="http://mpra.ub.uni-muenchen.de/16314/">http://mpra.ub.uni-muenchen.de/16314/</a>	
7	11	To be announced	22-09-2020
	12	To be announced	
8	13	Laurens, B. & E.G. de la Piedra. 1998. "Coordination of monetary and fiscal policies." IMF working paper WP/98/25. Washington, D.C.: International Monetary Fund. Available at: <a href="http://www.imf.org/external/pubs/ft/wp/wp9825.pdf">http://www.imf.org/external/pubs/ft/wp/wp9825.pdf</a>	29-09-2020
	14	Leowald, C. D. Faulkner and K. Makrelov 2020. Macroeconomic policy options for a savings constrained economy: the case of South Africa. ERSA Policy Bulletin No 3. July. Available at: <a href="http://www.econrsa.org/sites/default/files/policy_bulletin_3.pdf">http://www.econrsa.org/sites/default/files/policy_bulletin_3.pdf</a>	
9	15	Ang, J.B. 2008. "A survey of recent developments in the literature of finance and growth." <i>Journal of Economic Surveys</i> 22(3): 536-576. Available at: <a href="http://onlinelibrary.wiley.com.ez.sun.ac.za/doi/10.1111/j.1467-6419.2007.00542.x/pdf">http://onlinelibrary.wiley.com.ez.sun.ac.za/doi/10.1111/j.1467-6419.2007.00542.x/pdf</a> .	06-10-2020
	16	Rogers, M. 2003. "A Survey of Economic Growth". <i>The Economic Record</i> 79(244):112-135. Available at: <a href="http://onlinelibrary.wiley.com.ez.sun.ac.za/doi/10.1111/1475-4932.00082/epdf">http://onlinelibrary.wiley.com.ez.sun.ac.za/doi/10.1111/1475-4932.00082/epdf</a> .	
10	17	Rodrik, D. 2016. "Premature deindustrialization". <i>Journal of Economic Growth</i> 21(1): 1-33. Available at: <a href="https://link-springer-com.ez.sun.ac.za/content/pdf/10.1007%2Fs10887-015-9122-3.pdf">https://link-springer-com.ez.sun.ac.za/content/pdf/10.1007%2Fs10887-015-9122-3.pdf</a>	13-10-2020

	18	Frieden, Jeffrey. 2018. "The backlash against globalization and the future of the international economic order." Prepared for a Policy Network volume, <i>The Next Phase of Globalisation: Capitalism and Inequality in the Industrialized World</i> . Harvard. 18 pages. Available: <a href="https://scholar.harvard.edu/files/jfrieden/files/frieden_future_feb2018.pdf">https://scholar.harvard.edu/files/jfrieden/files/frieden_future_feb2018.pdf</a> .	
11	19	Ames, B., W. Brown, S. Devarajan & A. Izquierdo. 2002. Chapter 12: Macroeconomic issues. In: <i>A Sourcebook for Poverty Reduction Strategies (Volume 2: Macroeconomic and Sectoral Approaches)</i> (edited by J. Klugman). Washington, D.C.: The World Bank: 3-27.	20-10-2020
	20	Saad-Filho, A. 2007. "Life beyond the Washington Consensus: An introduction to pro-poor macroeconomic policies". <i>Review of Political Economy</i> 19(4): 513-537.	

Below is a set of diagnostic questions as an aid to reading and assessing articles actively and critically. During sessions the groups will be given the opportunity to present their assignments, which should relate to at least **FOUR** of the diagnostic questions. **Students should make sure to have copies of their assignments at hand during the relevant lecture sessions.**

### Some questions when studying and assessing an academic article

- a. What is the nature of the article, e.g. descriptive (qualitative) or quantitative (mathematical/statistical/econometric; literature/opinion survey; regression, time-series or cost-benefit analysis; econometric modelling; development and testing of new measuring techniques)?
- b. What is the main question and was the research method appropriate and convincing as a means of answering the question? Why (not)?
- c. Does the article reflect a good understanding of the existing literature? Explain with examples.
- d. Have the author/s added something valuable to the literature? Explain.
- e. Were the arguments presented logically? Explain with examples.
- f. Did the author(s) present alternative perspectives on the problem at hand? Are you aware of relevant alternatives?
- g. What are the underlying assumptions of the methods used in this particular case?
- h. In empirical work:
  - i. Is there a clear hypothesis, based on plausible theory? What is it?
  - ii. Do the explanatory variables and proxy variables make economic sense? Why (not)?
  - iii. What are the measurement problems with the variables used in the model?
  - iv. Will it be possible to replicate the study? Why (not)? If not, what is the missing information?
  - v. What type(s) of robustness testing was undertaken? Was there an attempt to test whether research findings differ on account of different techniques? If so, what techniques were used and why? Do the answers differ significantly?
- i. Are the policy implications of the findings pointed out? What are they? How realistic are the policy implications, given the research?
- j. Are avenues for future research identified? What are they? Can you identify other research opportunities with reference to the paper's research?
- k. Do the assumptions/method(s)/conclusions correspond/differ with other articles that you have read? In what way? Which of the articles are the most convincing? Why?
- l. What are the strong and weak points of the article? Explain.
- m. Has the paper deepened your knowledge of the particular field of study/subject? In what way(s)?
- n. Has this article changed your views and/or way of thinking? In what way?
- o. Since the publication of this paper, have there been developments that confirmed or contested its findings? Are there revisions or changes in emphasis that you would suggest to the paper, based on new information or subsequent research findings?

- p. In what way did the author succeed in making the essay accessible for people outside the subject field? Explain.

## 7. RESEARCH ESSAY

One research essay has to be submitted, written in a group of three, the same group as for the short assignments. All group members are expected to accept responsibility for the contents. All steps, from topic proposal to final submission of the essay, will take place on SUNLearn via resources that will be created and explained as the course progresses.

The **first step** is to write a short note suggesting and motivating the issue and countries to be investigated (see the topic description below). No more than two essays on the same topic will be approved. (Approval will be on a first-come, first-served basis. You are therefore advised to name a second topic of choice as well.) The note must be submitted **for approval** before or on **14 August 2020**. After your topic has been approved, the **second step** is to present a framework for your essay, which should include a clearly formulated research question. This submission must be accompanied by a brief outline of each team member's responsibility (division of labour). This must be submitted by **24 August 2020**. You will then be notified of acceptance or required amendments. The **third step** is to submit the essay on **12 October 2020**. Essays must comply with the standards of academic writing, should **not exceed 3000 words** and be presented as a **PDF** document (*not MS Word or any other format*) in **double** line spacing and font size of 12. Omission of word count and/or deviation of more than 100 words (either side) will be penalised by 10% of the assessed mark.

All submissions will be evaluated for similarity *via* Turnitin. Until the due date, students will have the opportunity to review the similarity report, edit and resubmit their essays. After the due date, all submissions are final, and no revisions/resubmission will be allowed. Thus, it is in your interest to submit well before the due date for this review process. Students are reminded that plagiarism is a serious offense, and will be dealt with according to university rules. The lecturing team has no discretion in this regard. You are expected to have familiarised yourself with the [Stellenbosch University Policy on Plagiarism](#) before any submission.

In the past, a popular event in this course was the opportunity for groups to present their essays and comment on other groups' essays in a formal mini-conference to close the course. Given the disruptions, this may not be feasible this year. If we can safely hold such an event, it will take place on **24 October 2020**, the details of which will be provided at a later stage. Students are requested to diarise this in advance as attendance of everyone will be required. If we cannot hold this event in person, we may hold an online equivalent, but the feasibility of this will depend on the size of the class. Details will be provided as they become available.

### Essay topic

The entire world is feeling the impact of the covid-19 pandemic, some countries more than others. Similarly, the policy responses to deal with the economic consequences of the pandemic and interventions imposed differ across countries. The topic is about recovery from the impact of the pandemic. You are required to identify a developing and a developed economy and explain the difference (and similarities) between them regarding: the economic impact of the virus; the relief policies chosen; and the longer-term impact on economic growth, employment and income inequality (among others). This is a broad, open topic, so you will have to spend some effort to narrow the focus that is both interesting and feasible. This is the reason for the many steps of essay process above. Creativity and specialisation are encouraged, but the final topic **must fit in with the ambit of the course**: It must be about *macroeconomic policy* focussed on *broad economic goals*.

## 8. ASSESSMENT

Assessment of the module, which counts for 10% of the final mark of the taught masters programme, will be as follows:

Assessment element		% of final mark
Short assignments on selected articles		20
Class attendance and participation		10
Essay	Written version	20
	Oral presentation at mini conference (Written will count 30 if no mini conference or webinar is possible)	10
Examination (2 hour open book paper)		40
<b>Total</b>		<b>100</b>

## 9. SCHEDULE OF SESSIONS AND LIST OF READING MATERIAL

Sessions will more or less be dealing with topics and literature as outlined below.

SECTION A CHARACTERISTICS AND ECONOMIC STATE OF AFFAIRS				
1	(a) Introduction to the module (b) Features of emerging market and developing economies	04-08-2020	11:00-13:00	E Calitz W Nkosi G Du Rand
<p>(a) <b>Module outline:</b> elements, process, groups and group work; Short assignment; Research essay</p> <p>(b) <b>Issues include:</b> <i>Characteristics of developing countries (including emerging market economies (EMEs), noting also their diversity; identifying EMEs; considering whether developing economies (EMEs) require different policies than developed (industrial) countries; nature and role of sovereign credit ratings</i></p>				
<p><b>Prescribed literature</b></p> <ol style="list-style-type: none"> <li>Frankel, J. 2011. "Monetary Policy in Emerging Markets: A Survey". Faculty Research Working Paper Series. Boston, Massachusetts: Harvard Kennedy School. Available at: <a href="http://www.nber.org/papers/w16125">http://www.nber.org/papers/w16125</a></li> <li>Mody, A. 2004. "What is an emerging market?" IMF Working paper WP/04/177. Washington, DC: IMF. 23 pages. Available at: <a href="http://papers.ssrn.com/sol3/papers.cfm?abstract_id=879002">http://papers.ssrn.com/sol3/papers.cfm?abstract_id=879002</a>.</li> <li>Rodrik, D. 2011. The future of convergence. Faculty Research Working Paper Series. Boston. Available at: <a href="https://www.staff.ncl.ac.uk/david.harvey/MKT3008/Recap/Rodrik_RWP2011.pdf">https://www.staff.ncl.ac.uk/david.harvey/MKT3008/Recap/Rodrik_RWP2011.pdf</a></li> </ol>				
<p><b>Recommended literature</b></p> <ul style="list-style-type: none"> <li>❖ Eichengreen, B. 2016. "Submerging markets?" <i>Global Economy and International Finance</i> 9 April 2016: 48-56. Available at: <a href="http://eml.berkeley.edu/~eichengr/submerging_mkts_9-14-06.pdf">http://eml.berkeley.edu/~eichengr/submerging_mkts_9-14-06.pdf</a>.</li> <li>❖ Hausmann, R. 2013. "The End of the Emerging-Market Party". <i>Project Syndicate</i>, 4 September 2013. Available at: <a href="https://www.project-syndicate.org/commentary/the-reversal-of-nominal-gdp-growth-in-emerging-countries-by-ricardo-hausmann?barrier=accesspaylog">https://www.project-syndicate.org/commentary/the-reversal-of-nominal-gdp-growth-in-emerging-countries-by-ricardo-hausmann?barrier=accesspaylog</a></li> <li>❖ Khanna, Tarun &amp; Krishna G. Palepu. 2010. "Winning in Emerging Markets: A Road Map for Strategy and Execution" (excerpt). Available at: <a href="http://www.forbes.com/2010/05/27/winning-in-emerging-markets-opinions-book-excerpts-khanna-palepu.html">http://www.forbes.com/2010/05/27/winning-in-emerging-markets-opinions-book-excerpts-khanna-palepu.html</a>.</li> </ul>				



2	<b>External shocks and Covid-19: A different kind of sudden stop</b>	11-08-2020		E Calitz
<b>Issues include:</b> <i>The nature of the stop – different approaches; Country differences - example of Sweden; policies; trade-offs / special interests; unlocking strategies; fault lines or vulnerabilities in the SA economy exposed or confirmed by Covid-19; the nature of the post Covid-19 economy</i>				
<p><b>Prescribed literature</b></p> <ol style="list-style-type: none"> <li>1. IMF. 2020. “WEO Update: A crisis like no other, an uncertain recovery”. Available at: <a href="https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020">https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020</a>. Accessed: 09-07-2020.</li> <li>2. Addison, T., K. Sen and F. Tarp. 2020. “COVID-19: Macroeconomic dimensions in the developing world”. WIDER Working Paper 2020/74, Available at: <a href="https://www.wider.unu.edu/sites/default/files/Publications/Working-paper/PDF/wp2020-74.pdf">https://www.wider.unu.edu/sites/default/files/Publications/Working-paper/PDF/wp2020-74.pdf</a>. Accessed: 18-07-2020.</li> <li>3. National Treasury. 2020. <i>Supplementary Budget Review 2020</i>. Available at: <a href="http://www.treasury.gov.za/documents/national%20budget/2020S/default.aspx">http://www.treasury.gov.za/documents/national%20budget/2020S/default.aspx</a>. Accessed: 09-07-2020.</li> </ol> <p><b>Recommended literature</b></p> <ul style="list-style-type: none"> <li>❖ BER. 2020. COVID-19 comment A fiscal lifeline as survey reveals the virus cost. Stellenbosch: Bureau for Economic Research. Available at: <a href="https://www.ber.ac.za/BER%20Documents/BER-Comment/?doctypeid=1045">https://www.ber.ac.za/BER%20Documents/BER-Comment/?doctypeid=1045</a>.</li> <li>❖ Calitz, E. 2020. “Reflections on aspects of public finance and fiscal policy in South Africa”. Economic Research Southern Africa (ERSA) Policy Bulletin 02. Available at: <a href="https://www.econrsa.org/policy-bulletin-02-reflections-aspects-public-finance-and-fiscal-policy-south-africa">https://www.econrsa.org/policy-bulletin-02-reflections-aspects-public-finance-and-fiscal-policy-south-africa</a>.</li> <li>❖ Frieden, Jeffry. 2020. ”The political economy of economic policy.” <i>Finance and Development</i>. June: 4-9. Available at: <a href="https://www.imf.org/external/pubs/ft/fandd/2020/06/pdf/fd0620.pdf">https://www.imf.org/external/pubs/ft/fandd/2020/06/pdf/fd0620.pdf</a>. Accessed: 09-07-2020.</li> <li>❖ Gopinath, Gita.m2020. “The Great Lockdown through a Global Lens”. IMF Blog. Available at: <a href="https://blogs.imf.org/2020/06/16/the-great-lockdown-through-a-global-lens/?utm_medium=email&amp;utm_source=govdelivery">https://blogs.imf.org/2020/06/16/the-great-lockdown-through-a-global-lens/?utm_medium=email&amp;utm_source=govdelivery</a>. Accessed: 16-06-20.</li> </ul>				
<i>Electronic submission of a short note, for approval, of essay topic of choice (and second choice), with motivation of the topical nature. Upload on . [Check requirements in Section 6.]</i>		14-08-2020	G Du Rand	
3	<b>Economic policy and the state of macroeconomics</b>	18-08-2020	11:30-13:30	D van Lill
<b>Issues include:</b> <i>Development of thoughts on economic policy and modelling; brief review of the nature and consequences of the international financial crisis; the criticism of macroeconomic modelling and the reputational crisis of economics; differences of opinion on indicated future policies</i>				
<p><b>Prescribed literature</b></p> <ol style="list-style-type: none"> <li>1. Blanchard, O., G. Dell’Ariccia and P. Mauro. 2010. “Rethinking Macroeconomic Policy”. IMF Staff Position Note. Washington, D.C. Available at: <a href="http://www.imf.org/external/pubs/ft/spn/2010/spn1003.pdf">http://www.imf.org/external/pubs/ft/spn/2010/spn1003.pdf</a>.</li> <li>2. _____. 2013. “Rethinking Macro Policy II: Getting Granular”. IMF Staff Position Note. Washington, D.C. Available at: <a href="https://www.imf.org/external/pubs/ft/sdn/2013/sdn1303.pdf">https://www.imf.org/external/pubs/ft/sdn/2013/sdn1303.pdf</a>.</li> <li>3. Blanchard, O. 2018. “On the future of macroeconomic models”. <i>Oxford Review of Economic Policy</i> 34(1-2): 43–54. Available at: <a href="https://academic.oup.com/oxrep/article/34/1-2/43/4781808">https://academic.oup.com/oxrep/article/34/1-2/43/4781808</a>.</li> <li>4. Caballero, Ricardo J. 2010. “Macroeconomics after the Crisis: Time to Deal with the Pretense-of-Knowledge Syndrome.” <i>Journal of Economic Perspectives</i> 24(4): 85-102. Available at: <a href="https://search-proquest-com.ez.sun.ac.za/docview/814368564/fulltextPDF/EC0CE10CE4B7451APQ/5?accountid=14049">https://search-proquest-com.ez.sun.ac.za/docview/814368564/fulltextPDF/EC0CE10CE4B7451APQ/5?accountid=14049</a></li> </ol>				

5. Claessens, Stijn & M. Ayhan Kose. 2018. "Frontiers of macrofinancial linkages". *BIS Papers no 95*: 1-8 (Introduction, including Box 1.1). Available at: <https://www.bis.org/publ/bppdf/bispap95.pdf>.
6. Vines, D. and S. Willis. 2018. "The rebuilding macroeconomic theory project." *Oxford Review of Economic Policy* 34(1-2): 1-42. Available at: <https://academic-oup-com.ez.sun.ac.za/oxrep/article/34/1-2/1/4781821>
7. Wickens, M.R. 2010. "What's wrong with macroeconomics? Why its critics have missed the point." *CESifo Economic Studies* 56(4): 536-553. Available at: <http://search.proquest.com.ez.sun.ac.za/docview/822747885?accountid=14049>.

#### Recommended literature

- For more readings on the rebuilding of macroeconomic theory, visit *Oxford Review of Economic Policy* 34(1-2). Available at: <https://academic-oup-com.ez.sun.ac.za/oxrep/issue/34/1-2>.
- Romer, Paul. 2016. "The trouble with macroeconomics". Paper delivered January 5, 2016 as the Commons Memorial Lecture of the Omicron Delta Epsilon Society. Forthcoming in *The American Economist*. Available at: <https://paulromer.net/trouble-with-macroeconomics-update/WP-Trouble.pdf>
- **Comments on Romer paper**
  - ❖ Orrell, David. 2016. "Economic Depression: A commentary on Paul Romer's The Trouble With Macroeconomics. *World Economic Association Newsletters* 6(5): 10-11. Available at: <https://www.worldeconomicassociation.org/newsletterarticles/commentary-on-romer/>.
  - ❖ Mayeda, Andrew & Craig Forres. 2016. "The Rebel Economist Who Blew Up Macroeconomics". *Bloomberg Markets* 18-11-2016. Available at: <https://www.bloomberg.com/news/articles/2016-11-18/blah-blah-blah-a-renowned-economist-sums-up-the-state-of-macro>
- Kirman, Alan. 2010. "The economic crisis is a crisis of economic theory". *CESifo Economic Studies* 56(4): 498-535. Available at: <http://www.umass.edu/preferen/You%20Must%20Read%20This/Kirman%202010%20Economic%20Crisis.pdf>.

4	<b>Economic policy and the state of macroeconomics (continued)</b>	25-08-2020	11:30-13:30	D van Lill
<i>Electronic submission of essay framework, for approval. Send submission to <a href="mailto:gideondurand@sun.ac.za">gideondurand@sun.ac.za</a>. [Check requirements in Section 6.]</i>			21-08-2020	G Du Rand
<b>SECTION B MACROECONOMIC STABILITY</b>				
5	<b>Macroeconomic stability (roles and instruments of monetary and fiscal policies; rules versus discretion in combating inflation and countering business cycles)</b>	01-09-2020	11:00-13:00	G du Rand K Siebrits
<b>Issues include:</b> <i>Different views of macroeconomic instability and on how to achieve stability; irreversible policy interventions (monetary policy); the nature, causes and consequences of inflation; theory of and experience with stabilisation packages; arguments for inflation targeting; empirical evidence of differences between groups of countries; international sovereign credit ratings; fiscal</i>				

*institutions; nature of fiscal rules and the rules-discretion debate in fiscal policy; effect of fiscal frameworks (rules and fiscal councils); the end of inflation targeting?; the quest for and nature of fiscal consolidation*

**Prescribed literature**

- Calitz, E., T. Steenekamp & K. Siebert. 2019. Public Economics. Seventh edition. Cape Town: Oxford University Press: 426-440. **[3 copies available in SU library.]**
8. Del Nagro, Maroc, Marc P. Giannoni, Domenico Giannone & Andrea Tambalotti. 2017. “Safety, Liquidity, and the Natural Rate of Interest”. *Brookings Papers on Economic Activity*. Available at:  
[https://www.jstor.org/stable/pdf/90013173.pdf?casa\\_token=h3w58Yp6hZoAAAAA:wthaWWRWbMM2OUycpIEnclWXHcLfk4bEV9gm8W-Qiw6iC\\_zXo70\\_dXCBMiLq2KpwtmcMkTifNVztj-VfZcxrhiONvyE7IIXBDplGUIPV8h-6rsTklMsL2g](https://www.jstor.org/stable/pdf/90013173.pdf?casa_token=h3w58Yp6hZoAAAAA:wthaWWRWbMM2OUycpIEnclWXHcLfk4bEV9gm8W-Qiw6iC_zXo70_dXCBMiLq2KpwtmcMkTifNVztj-VfZcxrhiONvyE7IIXBDplGUIPV8h-6rsTklMsL2g).
9. Kahn, B. 2008. “Challenges of inflation targeting for emerging-market economies: The South African case” (with comments by Stan du Plessis and Colin Garrow). In SARB. Challenges for Monetary Policy-makers in Emerging Markets. South African Reserve Bank Conference Series, 2008. Pretoria: 123-162. Available at:  
<https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/51/Brian+Kahn.pdf>  
**[Also available under the heading “Reading Material” on the Master’s Macro Module link on the department website.]**
10. Reichlin, C. & R. Baldwin. 2013. “Introduction”. In Reichlin, C. and R. Baldwin (eds): *Is Inflation Targeting Dead? Central Banking After the Crisis*. London: Centre for Economic Policy Research (CEPR): 10-30. Available at:  
[http://repository.graduateinstitute.ch/record/87397/files/P248\\_inflation\\_targeting\\_%207may.pdf](http://repository.graduateinstitute.ch/record/87397/files/P248_inflation_targeting_%207may.pdf)
11. Siebrits, Krige. 2017. Policymaking institutions to restrain leviathan. Draft of paper commissioned by The Institute of Economic Affairs, Ghana (IEA). **[Available under the heading “Reading Material” on the Masters Macro Module link on the department website.]**

**Recommended literature**

- Burger, P., E. Calitz & F.K. Siebrits. 2016. “Fiscal consolidation and the public sector balance sheet in South Africa”. *South African Journal of Economics* 64(4): 501-519. Available at:  
<http://onlinelibrary.wiley.com/doi/10.1111/saje.12126/full>.
- Fischer, S., R. Sahay & C. Vegh. 2005. “Modern hyper- and high inflations”. In Stanley Fischer. 2005. *IMF essays from a time of crisis: The international financial system, stabilization and development*. Cambridge, Ma: MIT Press: chapter 9 (pp 255-321). Available at:  
[http://www.nber.org/papers/w8930.pdf?new\\_window=1](http://www.nber.org/papers/w8930.pdf?new_window=1).
- Salter, A.W. 2016. “Some Political Economy of Monetary Rules”. *The Independent Review* 23(1): 443-464. Available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2670101](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2670101).
- Sirimaneetham, V. & J.R.W. Temple. 2009. “Macroeconomic Stability and the Distribution of Growth Rates”. *World Bank Econ Rev.* 23: 443-479. Available at:  
<http://dx.doi.org.ez.sun.ac.za/10.1093/wber/lhp008>.
- Taylor, John B. & John C. Williams. 2010. “Simple and robust rules for monetary policy”. NBER Working Paper 15908. Cambridge, MA: National Bureau of Economic Research. Available at: <http://www.nber.org/papers/w15908>.

<b>6</b>	<b>Exchange rate systems</b>	<b>08-09-2020</b>	<b>11:00-13:00</b>	<b>E Calitz</b>
<p><b>Issues include:</b> <i>Pros and cons of different exchange rate systems; de jure versus de facto exchange rate systems; choosing an exchange rate system (including context and link with other economic policies such as fiscal and industrial policies); exchange rate systems and policy freedom (the monetary policy trilemma)</i></p>				
<p><b>Prescribed literature</b></p>				

- Cruz Rodriguez, Alexis. 2009. “Choosing and assessing exchange rate regimes: A survey of the literature”. Munich Personal RePEc Archive Paper No. 16314. 38 pages. Available at: <http://mpira.ub.uni-muenchen.de/16314/>.
- Reinhart, C. & K. Rogoff. 2004. “The modern history of exchange rate arrangements: a reinterpretation”. *Quarterly Journal of Economics* 119(1): 1-48. Available at: <https://academic-oup-com.ez.sun.ac.za/qje/article/119/1/1/1876042>
- Rose, Andrew K. 2011. “Exchange Rate Regimes in the Modern Era: Fixed, Floating, and Flaky”. *Journal of Economic Literature* 49(3): 652–672. Available at: [https://search-proquest-com.ez.sun.ac.za/docview/892721923?rfr\\_id=info%3Axri%2Fsid%3Aprimio](https://search-proquest-com.ez.sun.ac.za/docview/892721923?rfr_id=info%3Axri%2Fsid%3Aprimio)

#### Recommended literature

- Berdiev, Aziz N., Yoonbai Kim & Chun Ping Chang. 2012. “The political economy of exchange rate regimes in developed and developing countries”. *European Journal of Political Economy* 28(1): 38-53. Available at: <https://www.sciencedirect-com.ez.sun.ac.za/science/article/pii/S017626801100070X>
- Eichengreen, B. & R. Razo-Garcia. 2011. “How reliable are de facto exchange rate regime classifications?” NBER Working Paper 17318. Available at: [http://www.nber.org/papers/w17318.pdf?new\\_window=1](http://www.nber.org/papers/w17318.pdf?new_window=1).
- Harms, P. & M. Kretschmann. 2009. “Words, deeds and outcomes: a survey on the growth effects of exchange rate regimes”. *Journal of Economic Surveys* 23(1): 139-164. Available at: <http://content.ebscohost.com/ContentServer.asp?T=P&P=AN&K=36077519&S=R&D=buh&EbscoContent=dGJyMNLr40SeqK84yOvqOLCmsEieprdSr6m4SLKWxWXS&ContentCustomer=dGJyMPGqsEq0rrVPuePfgex44Dt6fIA>
- Obstfeld, M., J.D. Ostry & M.S. Qureshi. 2018. *Global Financial Cycles and the Exchange Rate Regime: A Perspective from Emerging Markets*. American Economic Association Papers and Proceedings, May 2018, Vol. 108, No. : 499-504 2018. Available at: <https://www.aeaweb.org/articles?id=10.1257/pandp.20181057>
- Saxena, S.C. 2004. “The Changing Nature of Currency Crises”. *Journal of Economic Surveys* 18(3): 321-350. Available at: <http://content.ebscohost.com/ContentServer.asp?T=P&P=AN&K=13515084&S=R&D=buh&EbscoContent=dGJyMNLr40SeqK84yOvqOLCmsEieprZSs6e4SbWWxWXS&ContentCustomer=dGJyMPGqsEq0rrVPuePfgex44Dt6fIA>

**UNIVERSITY RECESS  
NO SESSION ON 15 SEPTEMBER 2020**

7	<b>The international monetary system and external (im)balances</b>	<b>22-09-2020</b>	<b>11:00-13:00</b>	<b>G du Rand</b>
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*Issues include: Changing nature of global imbalances; current account reversals, exchange rate volatility and sudden stops: nature, cure and prevention (exchange rate adjustments, capital controls, etc.); international monetary policy system: system, cooperation, transmission mechanisms*

#### Prescribed literature

12. Agosin, Manuel R. & Franklin Huaita. 2012. “Overreaction in capital flows to emerging markets: Booms and sudden stops.” *Journal of International Money and Finance* 31(5): 1140-1155. Available at: <https://www.sciencedirect.com/science/article/pii/S0261560611002002>
13. Gourinchas, P.O., H. Rey & M. Sauzet. 2019. “The International Monetary and Financial System” NBER Working Paper No. w25782. National Bureau of Economic Research. Available at: <https://www.nber.org/papers/w25782.pdf>.

14. Guidotti, Pablo E., Federico Sturzenegger, Agustín Villar, José de Gregorio & Ilan Goldfajn. 2004. "On the Consequences of Sudden Stops". *Economía* 4(2): 171-214. Brookings Institution. Available at: <https://www.jstor.org/stable/pdf/20065461.pdf>
15. Ocampo, José Antonio. 2016. Global macroeconomic cooperation and the exchange rate system. WIDER Working Paper 2016/49. United Nations University. Available at: <https://www.wider.unu.edu/sites/default/files/wp2016-49.pdf>.

#### Recommended literature

- Du Plessis, S. & A. Freytag. 2014. "The adjustment of current account (im-)balances in Africa". *Studies in Economics and Econometrics* 38(3): 19-38. Available at: <https://journals-co.za.ez.sun.ac.za/content/bersee/38/3/EJC162678>
- Forbes, Kirstin J. & Francis E. Warnock. 2012. "Capital flow waves: Surges, stops, flight, and retrenchment". *Journal of International Economics* 88: 235–251. Available at: [https://www-sciencedirect-com.ez.sun.ac.za/science/article/pii/S0022199612000566](https://www.sciencedirect-com.ez.sun.ac.za/science/article/pii/S0022199612000566)
- Rothenberg, Alexander D. & Francis E. Warnock. 2011. "Sudden Flight and True Sudden Stops." *Review of International Economics* 19(3): 509-524. Available at: <http://onlinelibrary.wiley.com.ez.sun.ac.za/doi/10.1111/j.1467-9396.2011.00962.x/abstract>.

<b>8</b>	<b>Coordination of economic policies</b>	<b>29-09-2020</b>	<b>11:00-13:00</b>	<b>E Calitz</b>
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**Issues include:** *Arguments for and against policy coordination; different kinds of policy coordination (between macro and micro policies, between policy types, between countries) and their obstacles; implications of the international financial crisis for policy coordination; policy coordination in South and Southern Africa (case studies); the international financial transmission mechanism*

#### Prescribed literature

16. Laurens, B. & E.G. de la Piedra. 1998. "Coordination of monetary and fiscal policies." IMF working paper WP/98/25. Washington, D.C.: International Monetary Fund. Available at: <http://www.imf.org/external/pubs/ft/wp/wp9825.pdf>.
17. Leowald, C. D. Faulkner and K. Makrelov 2020. Macroeconomic policy options for a savings constrained economy: the case of South Africa. ERSAs Policy Bulletin No 3. July [http://www.econrsa.org/sites/default/files/policy\\_bulletin\\_3.pdf](http://www.econrsa.org/sites/default/files/policy_bulletin_3.pdf). Accessed: 15-08.2020.
18. Steinbach, A. 2014. Economic Policy Coordination in the Euro-Area. Taylor and Francis: Ebooks Corporation. Pages: 1-7, 28-35, 46-49, 66-68, 160-167, 171-176. Available at: <https://ebookcentral.proquest.com/lib/sun/detail.action?docID=1687398> [Also available under the heading "Reading Material" on the Master's Macro Module link on the department website.]

#### Recommended literature

- Agbeyegbe, Terence D. 2008. "On the feasibility of a Monetary Union in the Southern Africa Development Community". *International Journal of Finance and Economics*. Vol. 13: 150-157. Available at: <http://onlinelibrary.wiley.com.ez.sun.ac.za/doi/10.1002/ijfe.323/abstract>.
- Canzoneri, Matthew, Robert Cumby & Behzad Diba. 2011. "The Interaction Between Monetary and Fiscal Policy". In Friedman, Benjamin M. & Michael Woodford (editors). 2011. *Handbook of Monetary Economics*, Vol. 3B, The Netherlands: North-Holland, Section 2.3 (pp 941-963). Available: [http://www.harrisdellas.net/teaching/dibamonfin11/Handbook\\_Chapter\\_final.pdf](http://www.harrisdellas.net/teaching/dibamonfin11/Handbook_Chapter_final.pdf).
- Debrun, X., P.R. Masson & C. Pattillo. 2011. "Should African Monetary Unions Be Expanded? An Empirical Investigation of the Scope for Monetary Integration in Sub-Saharan Africa". *Journal of African Economies* 20 (suppl\_2): ii104-ii150. Available at: [https://academic-oup-com.ez.sun.ac.za/jae/article/20/suppl\\_2/ii104/739458](https://academic-oup-com.ez.sun.ac.za/jae/article/20/suppl_2/ii104/739458)
- Fischer, S., R. Sahay & C. Vegh. 2005. "Modern hyper- and high inflations". In Stanley Fischer. 2005. *IMF essays from a time of crisis: The international financial system, stabilization and development*. Cambridge, Ma: MIT Press: chapter 9 (pp 255-321). Available at: [http://www.nber.org/papers/w8930.pdf?new\\_window=1](http://www.nber.org/papers/w8930.pdf?new_window=1).
- Gnocchi, S. 2013. "Monetary Commitment and Fiscal Discretion: The Optimal Policy Mix". *American Economic Journal: Macroeconomics* 5(2): 187-16. Available at: <https://search->

<p><a href="http://proquest-com.ez.sun.ac.za/docview/1321139219?rfr_id=info%3Axi%2Fsid%3Aprimo">proquest-com.ez.sun.ac.za/docview/1321139219?rfr_id=info%3Axi%2Fsid%3Aprimo</a></p> <ul style="list-style-type: none"> <li>McCarthy, C. 2008. “The Roadmap towards Monetary Union in Southern Africa – is the European experience commendable and replicable?” Paper presented at the Third GARNET Annual Conference, Bordeaux, September 2008, Panel IV-2: Monetary and Financial Governance. Available at: <a href="http://www.tralac.org/images/docs/4682/mccarthy-roadmap-towards-monetary-union-in-southern-africa-20081022.pdf">http://www.tralac.org/images/docs/4682/mccarthy-roadmap-towards-monetary-union-in-southern-africa-20081022.pdf</a>.</li> </ul>				
<b>SECTION C</b> <b>STRUCTURAL ISSUES</b>				
<b>9</b>	<b>Economic growth</b>	<b>06-10-2020</b>	<b>11:00-13:00</b>	<b>E Calitz</b>
<p><b>Issues include:</b> <i>Theories of economic growth; nature of economic growth; why growth rates differ internationally; do economists understand economic growth?; pro-growth economic policies; measuring economic growth; the ‘Africa rising’ debate; future potential output and policy implications: advanced and emerging market economies</i></p>				
<p><b>Prescribed literature</b></p> <p>19. Ang, J.B. 2008. “A survey of recent developments in the literature of finance and growth.” <i>Journal of Economic Surveys</i> 22(3): 536-576. Available at: <a href="http://content.ebscohost.com/ContentServer.asp?T=P&amp;P=AN&amp;K=32549278&amp;S=R&amp;D=buh&amp;EbscoContent=dGJyMNLr40SeqK84yOvqOLCmsEieprdSsKe4S7KWxWXS&amp;ContentCustomer=dGJyMPGqsEq0rrVPuePfgexx44Dt6fIA">http://content.ebscohost.com/ContentServer.asp?T=P&amp;P=AN&amp;K=32549278&amp;S=R&amp;D=buh&amp;EbscoContent=dGJyMNLr40SeqK84yOvqOLCmsEieprdSsKe4S7KWxWXS&amp;ContentCustomer=dGJyMPGqsEq0rrVPuePfgexx44Dt6fIA</a></p> <p>20. Rogers, M. 2003. “A Survey of Economic Growth”. <i>The Economic Record</i> 79(244):112-135. Available at: <a href="http://onlinelibrary.wiley.com.ez.sun.ac.za/doi/10.1111/1475-4932.00082/epdf">http://onlinelibrary.wiley.com.ez.sun.ac.za/doi/10.1111/1475-4932.00082/epdf</a>.</p> <p>21. IMF. 2015. “Where are we headed? Perspectives on potential output”. <i>World Economic Outlook</i>, April 2015: 69-110 (Chapter 3). Available at: <a href="http://www.imf.org/en/Publications/WEO/Issues/2016/12/31/Uneven-Growth-Short-and-Long-Term-Factors">http://www.imf.org/en/Publications/WEO/Issues/2016/12/31/Uneven-Growth-Short-and-Long-Term-Factors</a>.</p>				
<p><b>Recommended literature</b></p> <ul style="list-style-type: none"> <li>Commission on Growth and Development (Spence Commission). 2008. <i>The Growth Report: Strategies for Sustained Growth and Inclusive Development</i>. Washington, DC: The World Bank. Available at: <a href="https://openknowledge.worldbank.org/bitstream/handle/10986/6507/449860PUB0Box3101OFFICIAL0USE0ONLY1.pdf">https://openknowledge.worldbank.org/bitstream/handle/10986/6507/449860PUB0Box3101OFFICIAL0USE0ONLY1.pdf</a></li> <li>Haldane, A.G. 2015. “Growing fast and slow”. Speech given at the University of East Anglia on 17 February 2015. London: Bank of England. Available at: <a href="https://www.bis.org/review/r150219b.pdf">https://www.bis.org/review/r150219b.pdf</a></li> <li>Haldane, A.G. 2018. “Ideas and Institutions – A growth story”. Speech given at The Guild Society, University of Oxford, 23 May 2018. London: Bank of England. Available at: <a href="https://www.bis.org/review/r180627e.pdf">https://www.bis.org/review/r180627e.pdf</a></li> <li>Perotti, Enrico. 2016. “Zero-growth could be the new long-term normal in developed economies: Six charts that explain why”. World Economic Forum Paper. Available at: <a href="https://www.weforum.org/agenda/2016/12/zero-growth-could-be-the-new-long-term-normal-in-developed-economies-six-charts-that-explain-why/">https://www.weforum.org/agenda/2016/12/zero-growth-could-be-the-new-long-term-normal-in-developed-economies-six-charts-that-explain-why/</a>.</li> <li>Pritchett, L. 2006. “The quest continues”. <i>Finance and Development</i> 43(1): 1-10. Available at: <a href="http://search.proquest.com.ez.sun.ac.za/docview/209411953/fulltextPDF/13EC1F2B283247136D0/9?accountid=14049">http://search.proquest.com.ez.sun.ac.za/docview/209411953/fulltextPDF/13EC1F2B283247136D0/9?accountid=14049</a>.</li> </ul>				
<p><i>Posting on SunLearn of essays in MS Word format, accompanied by plagiarism declaration signed by all group members</i></p>		<b>12-10-2020</b>	<b>G Du Rand</b>	
<b>10</b>	<b>Is the world backtracking on globalisation?</b>	<b>13-10-2020</b>	<b>11:00-13:00</b>	<b>E Calitz</b>
<p><b>Issues include:</b> <i>Aspects of protectionism and deindustrialisation (definition and measurement; empirical evidence); policy implications</i></p>				

<b>Prescribed literature</b>				
22. Frieden, Jeffry. 2018. "The backlash against globalization and the future of the international economic order." Prepared for a Policy Network volume, <i>The Next Phase of Globalisation: Capitalism and Inequality in the Industrialized World</i> . Harvard. 18 pages. Available: <a href="https://scholar.harvard.edu/files/jfrieden/files/frieden_future_feb2018.pdf">https://scholar.harvard.edu/files/jfrieden/files/frieden_future_feb2018.pdf</a> .				
23. Rodrik, Dan. 2004. "Industrial policy for the twenty-first century". Cambridge: Harvard University. Available at: <a href="https://myweb.rollins.edu/tlairson/pek/rodrikindpolicy.pdf">https://myweb.rollins.edu/tlairson/pek/rodrikindpolicy.pdf</a> .				
24. _____. 2016. "Premature deindustrialization". <i>Journal of Economic Growth</i> 21(1): 1-33. Available at: <a href="https://link-springer-com.ez.sun.ac.za/content/pdf/10.1007%2Fs10887-015-9122-3.pdf">https://link-springer-com.ez.sun.ac.za/content/pdf/10.1007%2Fs10887-015-9122-3.pdf</a> .				
<b>Recommended literature</b>				
❖ Felipe, Jesus & Aahish Mehta. 2016. "Deindustrialization? A global perspective". <i>Economic Letters</i> 149: 148-151. Available at: <a href="https://www.sciencedirect-com.ez.sun.ac.za/science/article/pii/S0165176516304463?casa_token=7f-9xyHlos0AAAAA:qYhO9B8Vzvr5twAg8Tsbq4iDTmhXmzOdPxtlkh0OcS7548yyS6AItS933vi96k7LP9frklyuA">https://www.sciencedirect-com.ez.sun.ac.za/science/article/pii/S0165176516304463?casa_token=7f-9xyHlos0AAAAA:qYhO9B8Vzvr5twAg8Tsbq4iDTmhXmzOdPxtlkh0OcS7548yyS6AItS933vi96k7LP9frklyuA</a>				
❖ Nayyar, G. M. Cruz & L. Zhu. 2018. "Does Premature Deindustrialization Matter? The Role of Manufacturing versus Services in Development". World Bank Policy Research Working Paper 8596. Available: <a href="https://openknowledge.worldbank.org/bitstream/handle/10986/30445/WPS8596.pdf?sequence=1">https://openknowledge.worldbank.org/bitstream/handle/10986/30445/WPS8596.pdf?sequence=1</a>				
❖ Kommerskollegium (Swedish National Board of Trade). 2016. "Protectionism in the 20th Century". Stockholm: Kommerskollegium. Available at: <a href="http://www.kommers.se/Documents/dokumentarkiv/publikationer/2016/Protectionism%20in%20the%2021st%20Century_webb.pdf">http://www.kommers.se/Documents/dokumentarkiv/publikationer/2016/Protectionism%20in%20the%2021st%20Century_webb.pdf</a> .				
❖ Viani, Francesca. 2019. The latest protectionist trade trends and their impact on the European Union. <i>Bancode España Economic Bulletin</i> 2/2019: 1-9. Available: <a href="https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3401705">https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3401705</a> .				
11	<b>Poverty, inequality and pro-poor policies: the essence of inclusive growth</b>	20-10-2020	11:00-13:00	FK Siebrits
<b>Issues include:</b> <i>Different views on equity; nature and measurement of poverty; distinction between poverty and inequality; inclusive growth; measurement of pro-poor growth; nature and effect of pro-poor macroeconomic policies; some evidence from EMEs</i>				
<b>Prescribed literature</b>				
25. Carmignani, F. 2011. "The making of pro-poor growth" <i>Scottish Journal of Political Economy</i> 58(5): 656-684. Available at: <a href="https://onlinelibrary-wiley-com.ez.sun.ac.za/doi/epdf/10.1111/j.1467-9485.2011.00563.x">https://onlinelibrary-wiley-com.ez.sun.ac.za/doi/epdf/10.1111/j.1467-9485.2011.00563.x</a>				
<b>For class discussion</b>				
26. Ames, B., W. Brown, S. Devarajan & A. Izquierdo. 2002. Chapter 12: Macroeconomic issues. In: <i>A Sourcebook for Poverty Reduction Strategies (Volume 2: Macroeconomic and Sectoral Approaches)</i> (edited by J. Klugman). Washington, D.C.: The World Bank: 3-27. Available at: <a href="http://documents.worldbank.org/curated/en/681651468147315119/pdf/298000v-2.pdf">http://documents.worldbank.org/curated/en/681651468147315119/pdf/298000v-2.pdf</a>				
27. Saad-Filho, A. 2007. "Life beyond the Washington Consensus: An Introduction to Pro-poor Macroeconomic Policies". <i>Review of Political Economy</i> 19:4, 513-537. Available at: <a href="https://www.tandfonline.com/doi/pdf/10.1080/09538250701622352?needAccess=true">https://www.tandfonline.com/doi/pdf/10.1080/09538250701622352?needAccess=true</a>				
<b>SECTION D PRESENTATION OF ESSAYS</b>				
12	<b>Presentation: Essays (subject to confirmation)</b>	24-10-2020	08:00-15:00 (subject to confirmation)	E Calitz G Du Rand W Nkosi