
**88-411 / 90-752 The Rise of the Asian Economies
Fall 2024**

Class Time: Tuesdays, Thursdays 11-12:20

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Office Hours: TBA

Teaching Assistant: TBA

Note: This is an In-Person Expectation Class

Required materials will be found on the course webpage.

Course WebPage: This course will use the Canvas system. As of the first day of class, all registered students should have complete access to the course web page. Important class information, including copies of the lecture notes, videos and quizzes associated with the asynchronous learning modules you should study and complete outside of class, and graded assignments will be distributed regularly via this web page. Course readings will also be posted on this website. Please check this website regularly.

Course Introduction: For most of the past 40 years, no region of the world has been more economically dynamic than Asia. This economic growth transformed the patterns of world trade, lifted millions out of absolute poverty, and so captivated the attention of Western economists and business leaders that it was commonplace by the early 1990s to refer to the economic achievements of these countries as the “East Asian miracle.”

The nature of this apparent miracle changed dramatically over the course of the 1990s as the most advanced economy in the region, Japan, suffered a sharp growth slowdown, and a number of the other "miracle" economies were engulfed in a regional economic crisis in the latter half of the decade. These events highlighted weaknesses in the East Asian growth model that had been hidden during the boom years.

Despite these economic problems, accelerating growth in the world's most populous countries, China and India, helped sustain regional progress and kept global attention focused on economic growth in Asia through the 2000s and 2010s, even though the growth and the international attention were largely concentrated in a different set of countries. However, new worries about economic growth have emerged in the aftermath of the global COVID-19 pandemic, despite the relative success some Asian countries enjoyed in terms of containing it. Is China's growth miracle slowing down? Can high rates of growth be maintained in India? How does the economic history of Asia's more

advanced economies inform our view of the future economic prospects for India and China? In what ways are China and India pursuing a different path to economic development than that taken by their predecessors? The United States has long played an important role in Asia as an investor, customer, and key ally of important nations in the region. How will the policies of the Biden Administration shape these important relationships and the future evolution of the region? We will seek to address all of these questions.

Course Objectives: This course is designed to provide future business leaders and policymakers with the essential knowledge necessary to evaluate economic opportunities and risks in Asia. The course will use analytical tools drawn from several fields of economics and finance as well as guest lectures by outside experts to focus on the key strengths that sustained economic growth in Asia for decades, the weaknesses that undermined that growth in more recent years, and what lies ahead. Considerable attention will be paid to recent developments in India and China and the prospects for continued growth in these economies over the next decade. The course will also focus on the sharp changes in American economic and foreign policy with respect to Asia and the likely impact of these policies on the region and on U.S.-Asia relations.

Students should acquire from this course an understanding of the roots of Asian economic success, the current economic situation in the region, recent changes in U.S. policy and their likely impact, and scenarios for the short to medium run future. More importantly, students will acquire a set of conceptual and analytical tools that they can use to understand the impact and significance of future developments in the region.

Outcome Measurement: A take-home midterm examination and a regular on-campus final examination will be used to measure student mastery of the key analytical frameworks and concepts that form the intellectual core of the course. Homework exercises, online problems and quizzes, and classroom discussion will offer students the opportunity to practice these tools and hone their understanding of key concepts prior to the examinations.

Course Structure: The content of the course can be conceptually divided into six sections. In terms of our progress through the course, these sections will sometimes overlap with one another.

Part 1 – Conceptual foundations

Throughout the course, we will be using the theory of economic growth as our conceptual foundation for understanding the dynamic growth of Asia's successful economies. We will therefore begin with an in-depth review of both basic growth theory and some of the key empirical regularities that have characterized both successful and unsuccessful developing economies in the postwar era. Because Asia's successful economies have embraced trade and investment relationships with the rest of the world, we will also ground ourselves in some international economic models to guide our thinking about trade and industrial policy.

Part 2 – Japan

In the 1960s and early 1970s, the Japanese economy grew more quickly than had any other industrial economy in human history. By the 1980s, Japanese firms were displacing their American and European competitors in global markets and many respected observers expected Japan to overtake the United States as the world's leading economy. Yet, in the 1990s, the Japanese economy performed more poorly than almost any of the “experts” predicted. While this performance improved somewhat in the 2000s, Japan today is far from the economic powerhouse many expected it to be at this point in the history of the region. What went wrong? What are the lessons for the rest of the region from Japan's stunning rise to economic prominence? What are the lessons from its surprising slowdown in the 1990s and 2000s? Our discussion of Japan will be enriched by a virtual guest lecture from Professor Takatoshi Ito of Columbia University, a former Vice Minister of Finance in the Government of Japan.

Part 3 – South Korea, Taiwan, Southeast Asia, and Australia

Even after the Japanese economy began to falter in the early 1990s, commentators continued to believe that the world's economic center of gravity was shifting to Asia, in part due to the continued rapid economic growth of East Asia's Newly Industrializing Economies (NIEs), such as South Korea and Taiwan, and several nations in Southeast Asia. This portion of the course examines the economic foundations of rapid growth in South Korea, Taiwan, and Southeast Asia, and compares them to those that supported rapid growth in Japan. The Asian financial crisis of 1997-1998 was a major turning point for these economies, and the poor performance of many of them during and after the crisis led to a reevaluation of their strengths and weaknesses. We will review this event and its continuing salience for the region. Finally, we will review the economic history of Australia and find that this history, while quite different from that of Australia's Southeast Asian and East Asian trading and investment partners, strongly reinforces some of the main lessons of the course.

Part 4 – The People's Republic of China

Even after the Asian financial crisis of 1997-1998, the People's Republic of China continued to grow at rapid rates. China is now the world's second largest economy measured at market exchange rates, and some forecasters expect it to overtake the United States in absolute economic size over the next 10 years. How has China managed its unprecedented transition from communism to a more market-based economy? What role have foreign firms played in this transformation? Is China susceptible to an economic crisis or a prolonged slowdown? Is China destined to dominate Asia, economically and militarily? We will explore all of these questions, drawing upon recent economic research and outside experts. Our discussions will be enriched by a virtual guest lecture from Professor Minxin Pei of Claremont McKenna College, a globally recognized expert on Chinese political economy.

Part 5 – The U.S., Asia, and a New Cold War?

For decades, the U.S. played a key role in the evolution of the Asian economic success story as an important trading partner, investor, and military ally. The Trump Administration took an approach to the region that differed sharply from that of earlier

administrations, Republican and Democratic. The Biden Administration appears to be adopting something closer to a traditional approach, but it is retaining some Trump Administration initiatives, particularly with respect to China. What impact will the Biden Administration's policies have? Would a different approach be more successful?

Part 6 – India Emerges

From independence through the early 1980s, the Indian economy grew slowly and Indian living standards lagged. Since then, economic reforms have led to a dramatic acceleration of the rate of economic growth in India. Can this higher rate of growth be sustained? How has the Indian road to development differed from that followed by the East Asian nations? What are the challenges and opportunities in the U.S.-India economic relationship? Our understanding of India's prospects will be enhanced by a virtual guest lecture from Arvind Panagariya, a globally recognized expert on the Indian economy who recently served as a cabinet-level adviser to Indian Prime Minister Narendra Modi.

Requirements and Grading

Class participation: This is an in-person expectation class. Class discussions are an integral part of the course, and students are expected to attend class in person, interact with our guest speakers, ask questions of the instructor, make comments, and participate in these class discussions. To obtain full credit for class participation, the student must engage in these class discussions in a manner that demonstrates thoughtful consideration of the required readings. In other words, students actually have to talk to get full credit. Class participation will account for **15%** of the final grade. Classroom participation will be actively monitored by the instructor and the TA. Please keep a mask on at all times during class.

“Flipped Classroom” Online Quizzes and Problems: We have turned some of the “lecture” material into pre-recorded videos, accessible on the class Canvas page, that allow students to study the material outside of our normal class time. Implementing this change allows us to spend more of our class time in discussion and other modes of active learning. In order to make sure students are absorbing this online material, students will be asked to complete some online problems and quizzes. Students are allowed to collaborate when completing these problems and quizzes. These problems and quizzes will be graded, and your average performance on these graded online problems/quizzes will account for **15%** of the final grade. In the detailed, day-by-day course plan that follows, “course content module” refers to online video content and quizzes placed on the website that students will be expected to review prior to the designated class meeting.

Midterm examination: A take-home midterm exam will be distributed in mid-October. This exam will test the student's mastery of the analytical tools developed in the first part of the course. It will account for **25%** of the total grade. Because undergraduates and graduate students are both taking this course, there will be an undergraduate version of the midterm and a graduate version of the midterm. Graduate students will be required to answer an additional question. This will be an “open book, open note” exam, but

students are not allowed to collaborate with one other, to communicate with others outside the class during the exam, or to use any internet resource other than the class website.

Occasional short homework assignments: There will be a few homework assignments distributed electronically over the course of the semester. You will be required to submit solutions one week later, and the solutions will be graded. Your average score on the homework assignments will account for **15%** of the total grade. We will drop the lowest score. You are allowed to work together with others in the class in order to complete the homework assignments. Late submissions of homework assignments will be assessed a penalty of 20% per day.

Final examination: There will be a final examination given on campus during the regular exam period. The date and location will be determined later in the semester. This will count for **30%** of the total grade. Because undergraduates and graduate students are both taking this course, there will be an undergraduate version of the final and a graduate version of the final. Graduate students will be required to answer an additional question. This will be an “open book, open note” exam, but students are not allowed to collaborate with one other, to communicate with others outside the class during the exam, or to use any internet resource other than the class website.

Optional review sessions: The TA will hold optional review sessions for students from time to time throughout the semester, although these review sessions will not meet every week. The location and timing of these sessions will be announced later in the term. Students are strongly encouraged (but not required) to attend these sessions when they are held.

Respect for Diversity: This course is premised on the belief that policy courses which draw exclusively from the experience of the United States or Western European countries omit much that is relevant from the human experience and from the policy record. This course is deliberately designed to consider the lessons that the economic growth of Asian economies provides for the rest of the world. The set of guest speakers includes eminent experts born outside the United States, some of whom have held high-ranking advisory positions in Asian governments, enabling them to provide a non-Western perspective on contemporary policy debates. It is my intent that students from all diverse backgrounds and perspectives be well served by this course, that students’ learning needs be addressed both in and out of class, and that the diversity that students bring to this class be viewed as a resource, strength and benefit. Your suggestions are encouraged and appreciated. In addition, if any of our class meetings conflict with your religious events, please let me know so that we can make arrangements for you.

General Class Etiquette

Students are welcome to bring reasonable amounts of food and drink to class.

Students are allowed to use laptops in class for the purposes of taking notes or engaging with the class material. Please do not use class time to check e-mail, trade stocks, or play video games.

Students are encouraged to show our guest speakers courtesy and respect. The experts participating in videoconferences are doing us the enormous favor of contributing their experience and insight to our class discussions without any direct compensation from Carnegie Mellon. You are welcome to pose “challenging” questions to our guest speakers, but you are strongly encouraged to do so in a respectful way, recognizing that access of future student generations to these practitioners will be, in part, a function of the quality of their experience interacting with you and your classmates.

Likewise, students are expected to show one another similar courtesy and respect in classroom discussions. Students are welcome – indeed, encouraged – to “challenge” one another’s ideas in class, as well as the positions taken by the instructor. However, students are expected to do so in a way that maintains an atmosphere of civility and mutual respect.

All sources used for written assignments must be appropriately cited based on standard citation guidelines and CMU policies. Students are responsible for knowing how to cite sources appropriately. For official CMU definitions of cheating and plagiarism, and academic disciplinary procedures that will be followed in the case of a violation, see: <http://www.cmu.edu/policies/student-and-student-life/academic-integrity.html>. Plagiarism is a serious offense that can result in the student failing the course. Note that all academic integrity violations will be reported to the Associate Dean. Additional penalties may be imposed. See me if you have any questions about appropriate citation **before** handing in an assignment.

If you have a disability and are registered with the Office of Disability Resources, I encourage you to use their online system to notify me of your accommodations and discuss your needs with me as early in the semester as possible. I will work with you to ensure that accommodations are provided as appropriate. If you suspect that you may have a disability and would benefit from accommodations but are not yet registered with the Office of Disability Resources, I encourage you to contact them at access@andrew.cmu.edu.

Please do your best to maintain a healthy lifestyle this semester by eating well, exercising, avoiding drugs and alcohol, getting enough sleep, and taking some time to relax. This will help you achieve your goals and cope with stress. If any student has to miss an exam or is unable to complete a homework assignment on time due to illness, that student should contact the instructor and TA as soon as possible and be prepared to provide a note from their healthcare provider verifying the illness.

If you or anyone you know experiences any academic stress, difficult life events, or feelings like anxiety or depression, we strongly encourage you to seek support. Counseling and Psychological Services (CaPS) is here to help: call 412-268-2922 and

visit <http://www.cmu.edu/counseling/>. Consider reaching out to a friend, faculty or family member you trust for help getting connected to the support that can help.

If you or someone you know is feeling suicidal or in danger of self-harm, call someone immediately, day or night:

CaPS: 412-268-2922

Re:solve Crisis Network: 888-796-8226

If the situation is life threatening, call the police

On campus: CMU Police: 412-268-2323

Off campus: 911

Class 1 – Introduction and Overview

Required Reading

Krugman, Paul, “The Myth of Asia’s Miracle,” *Foreign Affairs* 73(6), pp. 62-78

Discussion Questions

1. Why does Paul Krugman claim that Asia’s “economic miracle” is a myth?
2. What are the empirical and theoretical underpinnings of Krugman’s argument?
3. Is Krugman right?

Class 2 – The theory of economic growth and East Asia, Part 1

Course Content Module – Myths and Miracles: Foundations of Economic Growth, Part 1

View the videos and complete the quizzes associated with Class 2 on the website

Optional Reading

Jones, Charles, Introduction to Economic Growth, Chapter 2

Discussion Questions

1. In the basic model of economic growth, what two factors drive increases in per capita income?
2. Can an increase in investment raise the long-run rate of economic growth?
3. What important economic factors are missing from this simple model?

Class 3 – The theory of economic growth and East Asia, Part 2

Course Content Module – Myths and Miracles: Foundations of Economic Growth, Parts 2 and 3

View the videos and complete the quizzes associated with Class 3 on the website

Continuation of Class 2, no additional reading

Class 4 – Postwar Japan: Growth, policies, and institutions, Part 1

Course Content Module –Postwar Japan, Growth and Policies

View the videos and complete the quizzes associated with Class 4 on the website

Required Reading

Takatoshi Ito and Takeo Hoshi, *The Japanese Economy*, Chapter 3, “Economic Growth,” pp. 41-70.

Recommended Reading

Takatoshi Ito and Takeo Hoshi, *The Japanese Economy*, 2020, Chapter 5, “Financial Markets and Supervision,” pp. 111-118.

Optional Reading

Takatoshi Ito and Takeo Hoshi, *The Japanese Economy*, 2020, Chapter 2, “History of the Japanese Economy,” pp. 5-35.

Discussion Questions

1. Why did the Japanese economy grow so quickly in the 1950s and 1960s?
2. What factors caused a deceleration of Japanese economic growth in the 1970s?
3. What government policies contributed to successful Japanese economic growth?

Class 5 – Postwar Japan: Growth, policies, and institutions, Part 2

Course Content Module –Postwar Japan, the Dual Economy and the Bubble Economy

View the videos and complete the quizzes associated with Class 5 on the website

Required Reading

Takatoshi Ito and Takeo Hoshi, *The Japanese Economy*, 2020, Chapter 10, “The Labor Market,” pp. 343-372.

Takatoshi Ito and Takeo Hoshi, *The Japanese Economy*, 2020, Chapter 9, “Industrial Structure,” pp. 291-330.

Discussion Questions

1. How did Japan’s “lifetime employment” system function during the postwar boom?

2. What were Japan's *keiretsu*, and how did they work?

Class 6 – Can government do better than the market? (1)

Course Content Module –Can Government Do Better Than the Market?

View the videos and complete the quizzes associated with Class 6 on the website

No Required Reading

Optional Reading on government intervention in international trade

Corden, W. Max, Trade Policy and Economic Welfare, Chapter 8

Krugman, Paul and Maurice Obstfeld, *International Economics: Theory and Policy*, Chapters 6, 11

Class 7 – Can government do better than the market? (2)

Continuation of Class 6; no additional reading

Class 8 – Japan in decline, Part 1

Required Reading

Takatoshi Ito and Takeo Hoshi, *The Japanese Economy*, 2020, Chapter 14, “The Lost Two Decades,” pp. 521-556.

Recommended Reading

Kazuhiko Toyama, "The Curse of 'Japan, Inc.' and Japan's Microeconomic Competitiveness," Chapter 4, *Examining Japan's Lost Decades*, Yoichi Funabashi and Barak Kushner, Eds., Routledge, New York, 2015.

Optional Reading

Seike, Atsushi, "Japan's Demographic Collapse," Chapter 1, *Examining Japan's Lost Decades*, Yoichi Funabashi and Barak Kushner, Eds., Routledge, New York, 2015.

Discussion Questions

1. How and why did Japanese management practices and Japanese business institutions seem to lose their effectiveness in the 1990s and 2000s?
2. Why is Japan's population shrinking so quickly?

Class 9 – Japan in decline, Part 2

Course Content Module –The Decline of Japanese Innovation?

View the videos and complete the quizzes associated with Class 9 on the website

Required Reading

Branstetter, Lee and Namho Kwon, “Invention, Productivity, and the Evolution of East Asia’s Innovation Systems,” in Jeremie Cohen-Setton, Thomas Helbling, Adam Posen, and Changyong Rhee, Eds., *Sustaining Economic Growth in Asia*, 2018.

Discussion Questions

1. How and why did Japan’s innovation system seem to perform so effectively through the 1980s?
2. How and why has the Japanese innovation system struggled since the early 1990s?

Class 10 – Virtual Guest Lecture: Professor Takatoshi Ito, Columbia University

No Required Reading

Class 11 – Growth, crisis, and recovery in South Korea

Course Content Module –South Korea, Growth and Crisis

View the videos and complete the quizzes associated with Class 11 on the website

Required Reading

The Economist – “Survey of South Korea”

Recommended Reading on South Korea

Doug Irwin, 2021, “From Hermit Kingdom to Miracle on the Han: Sources of Policy Change in Korea’s Trade Transformation,” working paper.

Troubled Tiger: Businessmen, Bureaucrats, and Generals in South Korea, Mark Clifford., Chapters 16, 17, 18, 22, 23, 24.

Discussion Questions

1. What are critical differences between the economic structure of South Korea and that of Japan?
2. What features of the “Korean model” helped bring on the crisis?
3. How has the Korean economy performed since the crisis?

Class 12 – The outlook for South Korea

Required Reading

2017 IMF Article IV Consultation with the Government of South Korea, Staff Report, p. 17-25

Discussion Questions

1. Why has domestic demand been relatively weak in South Korea in recent years?
2. What factors are depressing South Korean growth potential?

Class 13 – The economic development of Taiwan

Course Content Module –Economic Development of Taiwan

View the videos and complete the quizzes associated with Class 13 on the website

Required Reading

The Economist – “Survey of Taiwan”

Recommended Reading on Taiwan

Governing the Market: Economic Theory and the Role of Government in East Asian Industrialization, 1990, Robert Wade, Chapters 5, 6, 7

Doug Irwin, 2021, “Economic Ideas and Taiwan’s Shift to Export Promotion in 1958,” working paper.

Discussion Questions

1. What are the critical differences in economic structure and policy between Japan and Taiwan?
2. What are the critical differences in economic structure and policy between South Korea and Taiwan?

Class 14 -- Southeast Asia in comparative perspective

No Required Reading -- please review lecture notes prior to class

Discussion Questions

1. How do the Southeast Asian nations differ from Taiwan, South Korea, and Japan?
2. How have these countries fared since the financial crisis?
3. What are Southeast Asia’s prospects in the short-run? The long-run?

Optional Course Content Module –Vietnam

Students interested in a deeper look at the Vietnam growth experience may view the videos and complete the quizzes associated with Vietnam on the website. However, this is purely optional. Neither the midterm nor the final will cover this material on Vietnam.

Optional Reading

“Vietnam: A Case Study on Trade Liberalization and Economic Development,” Lewis et al., 2016

CMU Fall Break (No Classes)

Class 15 – The Asian financial crisis

Required Reading

Sachs, Jeffrey and Steve Radelet, “The East Asian Financial Crisis: Diagnosis, Remedies, and Prospects,” in *Brookings Papers on Economic Activity*, 1998, pp. 1-87.

Recommended Reading

Corsetti, Giancarlo, Pablo Pesenti, and Nouriel Roubini “What Caused the Asian Currency and Financial Crisis?” in *Japan and the World Economy* 11 (1999), pp. 305-73.

The World Bank, *East Asia: The Road to Recovery*, Chapter 1, “East Asian Crisis: An Overview.”

Discussion Questions

1. What weaknesses in East and Southeast Asia helped bring on the crisis of 1997-98?
2. To what extent can the IMF be blamed for the crisis?
3. To what extent can foreign investors be blamed?

Class 16 – Australia as an Asian economy

Course Content Module –Australia’s Economic Renaissance

View the videos and complete the quizzes associated with Class 17 on the website

Required Reading

“Structural Reform Australian-style: Lessons for Others?” Gary Banks, Chairman, Productivity Commission

Discussion Questions

1. How did Australia perform in the postwar era, relative to the other rich countries?
2. What reforms were introduced in the 1980s?
3. Were they successful?

Class 17 – The U.S.-China Tech War

No Required Reading

Guest Speaker: Dr. James Matheny, CEO, RAND Corporation and former coordinator for technology and security on President Joseph Biden's National Security Council

Class 18 – The U.S. in Asia in the 21st Century

Required Reading

“Without America,” *Quarterly Essay*, Hugh White

Class 19 – China in the 20th Century/China's transition to a market economy

Course Content Module –China's Transition to a Market Economy

View the videos and complete the quizzes associated with Class 19 on the website

Required Reading

Nicholas Lardy, *Markets Over Mao: The Rise of Private Business in China*, Peterson Institute for International Economics, 2014, Chapters 1-2

Recommended Reading

Barry Naughton, *Growing Out of the Plan: Chinese Economic Reform 1978-1993*, Cambridge University Press, 1995. Chapters 2-4, pp. 57-168.

Discussion Questions

1. Why was agricultural reform at the start of the reform period so critical?
2. What accounts for the rapid growth of the TVEs?
3. What was the “great compromise” of economic reform in China in the 1980s?

Class 20 – The role of foreign firms and international trade in China's transformation

Course Content Module –China's Embrace of Globalization

View the videos and complete the quizzes associated with Class 20 on the website

Required Reading

Lee Branstetter and Nicholas Lardy, “China's Embrace of Globalization”

Recommended Reading

Lee Branstetter, “China’s Forced Technology Transfer Problem: And What to Do About It,” Peterson Institute Policy Brief 18-13, 2018

Discussion Questions

1. Why have foreign firms played such an important role in Chinese trade?
2. What barriers have foreign firms encountered in the Chinese market?

Class 21 – State-owned enterprises, the financial sector in China, and China's growth after the global financial crisis

Course Content Module –SOE Reform in China

View the videos and complete the quizzes associated with Class 21 on the website

Required Reading

Nicholas Lardy, *The State Strikes Back: The End of Economic Reform in China?*, Peterson Institute for International Economics, 2019, Chapter 3

Recommended Reading

Nicholas Lardy, *Markets Over Mao: The Rise of Private Business in China*, Peterson Institute for International Economics, 2014, Chapter 3.

Lardy, Nicholas, *Sustaining China's Economic Growth After the Global Financial Crisis*, 2012, Chapters 1-2.

Discussion Questions

1. How has the role of state-owned enterprises evolved in China?
2. What imbalances in China's growth trajectory emerged in the 2000s?
3. How can these imbalances be corrected?

Class 22 -- Is China's miracle ending?

Required Reading

Nicholas Lardy, *The State Strikes Back: The End of Economic Reform in China?*, Peterson Institute for International Economics, 2019, Chapter 1

Recommended Reading

Nicholas Lardy, *Markets Over Mao: The Rise of Private Business in China*, Peterson Institute for International Economics, 2014, Chapter 4.

Discussion Questions

1. How do China's service industries compare to its manufacturing industries in terms of efficiency and the role of state-owned enterprises?
2. What further reforms are necessary to keep China growing and rapid rates?

Class 23– Virtual Guest Lecture: Invisible China

Guest Speaker: Professor Scott Rozelle, Stanford University

Required Reading

Thanksgiving Day – No Class

Class 24 -- The Indian economy: An overview

Course Content Module –India’s Economic Reforms

View the videos and complete the quizzes associated with Class 24 on the website

Required Reading

Arvind Panagariya, “The Triumph of India’s Market Reforms,” *Policy Analysis No. 554*, The Cato Institute

Discussion Questions

1. Why did the Indian economy grow so slowly in the first three decades after independence?
2. Why did growth accelerate in the 1980s and 1990s?
3. What key liberalizations were undertaken after India’s financial crisis in the early 1990s?

Class 25 – Virtual Guest Lecture: Modinomics and the Indian Economy

Guest Speaker: Professor Arvind Panagariya, Columbia University, former Vice Chairman of NITI Aayog, Government of India, and adviser to Indian Prime Minister Narendra Modi

Required Reading

“India: Three and a Half Years of Modinomics,” Working Paper 2018-1, Deepak and Neera Raj Center on Indian Economic Policies, Columbia University.

Class 26 – India’s economic future: prospects and challenges / The COVID crisis in Asia

No Required Reading

Class 27– Semester Wrap-Up

No Required Reading

Final Examination During Exam Week – Exact Date/Time/Location TBD