Lectures
Mondays 10.00-12.00, Hong Kong Theatre, Michaelmas Term and Lent Term, Weeks 1-10.
Lent Term, Week 11, 09.00-12.00 (revision session).

Seminars
One 90-minute seminar per week, Michaelmas Term and Lent Term, Weeks 1-10
[Week 1 will be mainly organizational but try to read lecture readings]

Lecturers:
Kate Meagher [KM], Rajesh Venugopal [RV], Sohini Kar [SK], Tim Dyson [TD]

Assessment
80%: one 3-hour, 3-question unseen examination in Summer Term
20% for ONE class essay in Lent Term.

Required Work
Each term, each student will make at least one presentation in the seminar group discussing one weekly topic’s readings and submit one written essay answering an assigned question on the topic. In Michaelmas Term the essay will receive an indicative mark and written feedback that should help to prepare the student for the Lent Term essay. In Lent Term the essay will receive a formal grade and the student will receive written feedback. Feedback will contribute to students’ preparation for exams and dissertation writing. The Lent Term essay will count for 20% of the grade for DV400.

Essays must be no longer than 2,000 words. If you exceed the word limit, you will lose marks at the rate of 1% for every extra 100 words (or part thereof).

Seminars (also called classes)
Each student must sign up for a weekly 1½ hour seminar. Please note that we must try to allocate equal numbers to seminars. If your preferred time is already full you must choose another seminar time. Once assigned to a seminar, you cannot switch without the permission of the lead staff member responsible for DV400.

Seminars will begin in Week 1, but will be mainly organisational. At the first seminar meeting students will be assigned topics (and questions) for the year. From Week 2 seminars will follow the readings and themes of the Monday lectures each week. Seminars in Week 2 of the Michaelmas Term will be ‘in the round’ and led by a member of staff. All other seminars will be student-led.

Discussion seminars will normally be led by 2 or 3 students. Those responsible for the seminar will each prepare an oral presentation of no more than 15 minutes on the readings for that week and upload any presentation notes in the Seminar Forum on Moodle.

WITHIN 14 DAYS of making the seminar presentation, the student must upload their essay (maximum 2000 words, including footnotes but not bibliography) answering the question they have been assigned for that week’s readings to the Essay Assignment file on Moodle.

Thus, each student has a personal deadline depending on his/her presentation date. For example – if a student presents on Tuesday 23rd October; deadline for submitting the final written presentation for assessment is Tuesday 6th November.

Late delivery in the Michaelmas Term will mean students receive no comments and no indicative mark on the essay. Indicative grades for Michaelmas Term essays and written feedback will be sent to students within a fortnight after submission.

The same system operates in the Lent Term. However, since this essay forms part of the formal assessment of the course (20% of the final grade), a late submission penalty will be applied if the student misses the 14-day rolling deadline. The standard penalty is a deduction of 5% per day (or part thereof). Provisional grades for the Lent Term essay and feedback will be posted at the start of Summer Term. (All grades are provisional because final marks at LSE must be approved by the Exam Board and External Examiners).
Required Books

You may need to purchase the following books, because significant portions appear on the reading list. You are encouraged to read the whole book since the themes are important in the course, or you can just read the chapters indicated on the reading list.


Basic Background Reading:


Todaro, M. and S. Smith (2008) Economic Development (New York: Addison-Wesley) cc HC59.7 T63 – This remains one of the key textbooks in development studies.

Additional Background Reading


Interpreting Recorded Human History (New York: Cambridge University Press). HM886 N86


References for Additional Grounding in Economics:


Students can go to the following website; http://wps.aw.com/aw_krgmnobstf_interecon_7/

The toolbar at the top of the webpage says ‘Select Chapter’ – you can then select each of the chapters of the textbook. When the next page appears, you should go to the left hand menu and choose ‘Lecture Presentation’. This gives the option of Powerpoint or Acrobat Reader (the second is easier to deal with). This then provides an easy-to-read Powerpoint summary of the main points in each chapter, which should be sufficient for students to gain familiarity with the basic concepts of mainstream international economics, national accounting, and so forth.

Students should become familiar with the academic journal literature, especially:

- World Development
- Journal of Development Studies
- Journal of International Development
- Development & Change
- European Journal of Development Research
- Studies in Comparative International Development
- Third World Quarterly
- Journal of Human Development and Capabilities
- Journal of Peasant Studies
- Journal of Agrarian Change

(See also Area Studies journals by region)

All students should familiarise themselves with online search engines that index journals in the social sciences and the humanities, such as the International Bibliography of the Social Sciences (available online through the Library’s ProQuest window). Students can also conduct searches through Google-Scholar.

Major Sources for Policy Papers on Development:

- World Bank
- OECD Development Assistance Committee
You will also find the following books to be valuable background reading:


Cramer, C. (2006) Civil War is Not a Stupid Thing: Accounting for Violence in Developing Countries (London: Hurst). (Published in the US as Violence in Developing Countries: War, Memory, Progress, Indian University Press). cc HN981.V5 C88


List, F. (1930 / 1841) The National System of Political Economy HB165 L77


Aims of DV400

DV400 aims to provide students with a rounded understanding of key theories that inform thinking about development, a knowledge of the historical experience of development (especially early development experience, the legacies of colonialism and the evolution of thinking and practice on development since the end of World War II), and an understanding of some of the most significant policy debates about international development today. In doing so, it aims to integrate the concepts and perspectives of a range of social science disciplines to demonstrate how they can usefully be combined to further understanding of problems of development and change. In the first term we give an introduction to the interdisciplinary field of development studies. We aim to place different analytical perspectives within a historical context. We know that some countries or regions are richer than others, but why is this? How have different scholars thought about the issues, and where do things stand today? In the second term we delve into current policy issues, including those surrounding social policy, demographic transition, agrarian development, industrial development, international trade and globalisation, environment and development, security/conflict and the role of development aid.

By the end of the course, students should have a comprehensive understanding of major problems and policy debates within the field of development and be able to use this understanding both in applied work on development, and in further research within development studies. We lecture as a small team on this course in order to provide students with a range of perspectives and the benefits of the diversity of expertise within the Department of International Development. Where possible we integrate within our lectures insights from our research and our experience in development practice. The broad nature of DV400 and the diversity of student experience and expertise means necessarily that each week some students will find themselves operating on ground that is familiar to them while others will be dealing with issues and concepts that are entirely new to them. By the end of the course we will share a common language, and each student in the revision process will be able to focus on issues, problems and themes that cut across all sections of the course.
Students who have not studied economics may initially find some of the literature challenging, but economic ideas and the evolution of economies are central to the development problematic. Inevitably, we include some literature, which is based on highly technical analysis, but usually the narratives provided by authors interpret findings in a non-technical way. Some highly technical readings drawing on economic modelling are included for those who have a particular interest and ability in this area. **No previous training in economics is necessary to come to terms with the content of, and to achieve stellar results in, DV400.**

Each year we modify and update the reading list and our lectures, taking into account student suggestions and feedback and the latest issues in the development field. You will notice that some readings are very recent, while others are much older but are judged by us to be important for your understanding of the development problematic. You are encouraged to read much more widely than just our list and to bring other material to your discussions and essays and to the attention of your colleagues and the faculty.

**Finally, please note that there is a strong emphasis within LSE, and within ID, on the importance of analytical perspectives on key social science and public policy issues. We aim to use the core course to help students think clearly about what can and cannot reasonably be said about apparently causal relations within the realms of development theory and policy.**

**About the course**

We recognise that DV400 is a demanding course, for it necessarily covers a great deal of ground and material from a wide range of disciplines. We also think it is an exciting and intellectually rigorous course. The requirements in terms of reading might seem daunting at first, and you should certainly try to read as widely as possible throughout your time in ID. In terms of week-by-week topics, however, you'll see that we do provide guidance.

**How are the readings organised?**

The reading lists for each topic are usually divided into three sets of references. The first is **lecture reading,** the second is **further reading,** and the third is **reference reading** (available in the Library). The idea is that each week everyone should at least read the ‘Lecture reading’, before coming to lecture and try to have a look at some of the “Further reading”, before coming to class as an absolute minimum in order to be able to participate effectively in class. You can read selectively from ‘Further reading’ but those who are preparing class presentations and writing essays on the topic should explore them more thoroughly. The ‘Reference reading’ list will help you to take a topic further in essays or if you have a particular interest in the subject.

**THE NOTES INTRODUCING EACH TOPIC WILL HELP TO GUIDE YOU IN YOUR READING.**

From time to time, class teachers or lecturers may suggest additional readings on a given topic and these will be announced in a lecture or on Moodle. At the Masters level we expect you to explore the literature on your own initiative and to share your discoveries with colleagues. Our hope is that everyone will develop a good basic understanding of the whole range of problems that we cover in the course, while everyone will develop an understanding in much greater depth of some particular themes.

**Embedded links to readings**

Access to lecture and further readings is available in the electronic reading list on Moodle. All readings should be available whether on or off campus, but you may be asked to log in again with your LSE user name and password. If you experience problems please contact the administrator for Development Studies in the first instance. Please note however, that there are no electronic links to Reference Readings. Because the Reading List Manager System (see Electronic Links on Moodle site), offers all available pathways to journal articles, we rely less on embedded links in this document as by its nature, it can only route through ONE pathway.

Many electronic journals have several pathways available for access. The embedded link in this document is only one of potentially 3 or 4 access paths. If you encounter a problem you should be able to access the document by going via “Journals” in the top bar of the Library Catalogue.
Moodle and the role it plays

Readings: DV400 uses a Library system called “Reading List”. This will contain all links for lecture and further readings throughout the year (with the exception of those that exceed copyright limits).

It does NOT however, contain the third category, ‘Reference Readings’, which are in this document. Please note however, that copyright law limits us to only one chapter per book for scanning and so when 2 or more chapters, we recommend you buy the book or go in search of it in the Library.

Forums: There is one forum per seminar/class. This is where you upload your presentations (but not your actual ESSAYS – these go in the Assignments sections) and download the presentations of your colleagues and where you can also pose general questions, suggestions for further reading, etc. Students MUST register for their class forum and we urge you to make full use of them.

Assignments: This is where you will post your essays for assessment.

The section marked ‘Listen here!’: You will also find audio material, drawn from Tim Allen’s many radio programmes, in which he has interviewed leading thinkers and practitioners in the development field.

Past Public Lectures at the School are also a valuable resource accessible via the LSE website. There are also various other links accessible via the Home Page and the International Development department page.

Note: Lectures MT 1-10 look at the evolution of development theory and practice in a historical context. Lectures LT 1-10 build on this foundation and deal with key public policy debates in the field of development today.

Topic list

Michaelmas
1. What is Development?: Visions and Evidence [KM]
2. States and Markets in Historical Perspective [KM]
4. Colonialism and Dependency Theory [SK]
5. Economic Crisis and Neoliberalism [KM]
6. Post-Development Critiques: Discourse and Power [SK]
7. Geography, Institutions and Uneven Development [KM]
8. The Changing Role of the State in Development [KM]
9. Financial Crisis and Financialization [SK]
10. Development Paradigm Shifts and the Post-2015 Agenda [KM]

Lent
11. Poverty and Inequality [RV]
12. Demographic Transition and Development [TD]
13. Gender [SK]
14. Agriculture [SK]
15. Industrialisation and Trade [RV]
16. Development Aid [RV]
17. Development in Practice [RV]
18. Environment and Development [RV]
19. Conflict and Development [RV]
20. Whither Development? [RV]

Students are expected to read all “Lecture” Readings and selectively from “Further” Readings.
1. What is Development?: Ideologies and Evidence [KM]

The lecture will introduce some of the major perspectives and debates in development studies. It will consider what “development” is and the tensions that sit at the heart of current definitions. On the one hand, this involves a tension between what Cowan and Shenton call immanent and intentional development, which relates to processes of change unleashed by new modes of economic organization, and processes of change undertaken deliberately to restructure or address imbalances in existing economic systems. On the other hand, these tensions involve different ideologies of what development means. We will look at three current definitions of development – one focused on economic growth, one focused on individual wellbeing, and one focused on economic transformation. We will explore the ways in which different understandings of development shape ideas about appropriate policy. We will also reflect on the interdisciplinary character of development studies, and consider varying notions of appropriate evidence used to justify and assess development policies. We will consider the ways in which evidence shapes practice, and practice shapes evidence, with a view to reflecting not only on what development is, but on what it does.

Classes: There will be no student presentations during this first or second week, but aside from organisational matters and introductions, we would like to have a general discussion around the question: “Does the promotion of development in the 21st Century require more attention to the ends or to the means of development?”

The lecture and further readings listed for this week are essential readings for the course. While most of you will not be able to read them immediately, you should make every effort to read them soon, since they introduce you to books and ideas that will be central in what follows.

Lecture Reading


Chang, H. J. (2013) Hamlet without the Prince of Denmark: How development has disappeared from today’s “development” discourse. Global Governance at Risk, 129. [Also available online.]


Further Reading


Reference Reading


Jenkins, R. (2006) ‘Where development meets history’, *Commonwealth and Comparative Politics* 44:1, 2-15. This is the introduction to a series of articles very important to understanding colonial legacies in the developing world.


2. States and Markets in Early Development [KM]

At the heart of many debates about development today are divergent views about the appropriate role of states, and markets. The lecture will centre on the work of Karl Polanyi, who examined how tensions between markets and society generate cycles of liberalization and regulation of markets. Polanyi analysed the role of the state in these processes of ‘disembedding’ and ‘re-embedding’ of markets, referred to as the ‘double movement’. We will focus on how states, markets and society interacted in the process of economic development of the now developed countries, and consider the lessons that can be drawn for understanding current shifts between liberalization and regulation of markets.

The lecture will situate the historical debate about states and markets within the context of contemporary policy debates over whether state intervention in markets causes more harm than good. We will take off from Sen, the most sympathetic defense of a liberal position on the role of markets in development. Sen (2009) provides a liberating view of the market as a fount of freedom, a view that controversially echoes the historic positions of Adam Smith (1776). We will contrast Sen and Smith’s views of the relationship between states and markets with that of Polanyi, Marx and of Chang, who see the historical rise of market-based economic development as involving the active engagement of the state. While Polanyi and Marx emphasize the socially disruptive role of the state in the creation of markets, Chang emphasizes its protective role, raising issues of historical sequencing and of whether regulatory pressures are driven by labour or capital. The lecture will also consider on-going processes of ‘disembedding’ of markets in developed and developing societies, and pressures for re-embedding of markets in the wake of the financial crisis. We will examine the extent to which this constitutes a cyclical, or self-regulating movement, and reflect on how power relations and structural changes shape who gains and who loses in the process.

Class Question:

Historically, has state intervention obstructed or facilitated the development of market societies?

Lecture Readings:


Further Readings:


Chang, H.J. (2002), Kicking Away the Ladder: Development Strategy in Historical Perspective (London: Anthem Press) ch. 2 (pp.13-68). cc HD82 C45


Reference Reading

For those of you who want to read a critique of ‘communist’ thinking about property and economic growth, a good starting point is John Stuart Mill’s account of Principles of Political Economy. The 2008 Oxford World’s Classics version of this mid-19th Century text features at the end Mill’s ‘Chapters on Socialism’ (as does Riley’s 1994 edited version), but you can also see how he develops his critique in Book II Distribution, ‘Of Property’ (pp. 5-24).


Contemporary notions of development are generally dated to the post-War period, characterized by the decline of colonialism and the rise of the Cold War. This period was marked by the aspirations of people in the colonies (Sub-Saharan Africa, the Caribbean and across the south) for independence and economic improvement, and aspirations among the people of the poor countries of Europe, Latin America, the Middle East and Asia to “catch up” to the more advanced countries, and a sharp rivalry between leaders of the capitalist and socialist countries to gain favour and strategic advantage on the global scene (illustrated by Rostow's 1960 “Non-Communist Manifesto” using a simple version the ideas of this period to promote US foreign policy interests). In the first part of the lecture we will focus on the key ideas of development economics, which was deeply influenced by Keynesian economics and the experience of late developers in Europe (discussed in Week 2). We will explore the core ideas that informed early development strategies, based on notions of modernization, under-developed markets, a central role for the state, and the importance of development aid. In the second part of the lecture we will examine criticisms of these perspectives emerging from mainstream economists who were against the use of state intervention in development policies. We will also place these development ideas in broader political context – namely, that of rising US hegemony and the Cold War.

Class question:

Did the Early Development Economics fail because their economic thinking was flawed, or because of changes in the wider political and intellectual context?

Lecture Readings:


Rostow, W.W. (1960) The Stages of Economic Growth: A Non-Communist Manifesto (Cambridge: Cambridge University Press). For a summary of his model, read especially ch. 2 (pp. 4-16). If you get the chance, try also to read the Conclusion to Stages (ch. 10), where Rostow compares his work with that of Marx. Part of this chapter is reproduced in Chari and Corbridge.

Further Readings


Reference Reading

**Chronological works (in addition to those cited above)**


Marx, K. (1853) 'The British rule in India', reprinted in Chari & Corbridge (2008), and available online.


Keynes, J.K. (1931) 'Economic possibilities for our grandchildren', reprinted in Chari & Corbridge (2008) and available online.


**Commentaries**


**On the history of the Bretton Woods Organisations**


**Dependency Theory and their Critics**


The following two readings deal with political dimensions of post-WWII US support for modernisation:


Huntington, S.P. (1965) ‘Political development and political decay’, *World Politics*, 17:3, 386-430. This is a long paper, as you will see, and a reasonably good place to practice speed-reading: don’t worry too much here about the details – what are the big picture questions and answers being proposed by Huntington?]
4. Colonial Legacies and Dependency Theory [SK]

From the 16th to 20th century, European colonization of much of the world, stretching from the Americas, Africa, to Asia, has had a profound impact on early ideas about and path of development. This lecture examines first, how colonialism produced ideas about the Third World. We will examine how notions of under-development legitimized economic, political and socio-cultural intervention in the colonized world. How do these ideas then form the basis for modernization theory? Second, drawing on the concepts of World Systems Theory and Dependency Theory, we will address the ways in which colonialism intersected with the expansion of global capitalism. Third, we will consider the long-term impact of colonialism on development today.

Class Question:

Did the colonial encounter contribute more to processes of development or underdevelopment? Explain with reference to the conditions encountered in the developing world and the kinds of development policies used to foster advancement.

Lecture Readings:


Further Readings:


Reference Readings


Bolt, J. and D. Bezemer (2009) 'Understanding long-run African growth: colonial institutions or colonial education?', *Journal of Development Studies*, 45:1, 24-54. [Challenges institutions and geography explanations]


Frank, A.G. (1966) ‘The Development of Underdevelopment’, *Monthly Review*, 18:4, 17-31. (Click on the link, then click on Library Patron Gateway, then navigate the archives to September 1966 to download.)


Przeworski, A. (2004/5) ‘Geography versus institutions revisited: were fortunes reversed?’ (Mimeo)


5. Neoliberal “Counter-revolution”: Neo-Liberalism and Structural Adjustment [KM]

By the end of the 1970s, the early growth experiences of countries in Latin America and Sub-Saharan Africa had given way to mounting external debts, spiraling inflation and economic decline. These trends appeared to expose the limits of state-directed or “planned” development. There was a growing consensus that poorer people were ill-served by protectionist, rent-seeking and often corrupt governments. The crises of the 1970s were the prelude to what John Toye (1993) labelled the “neoliberal counter-revolution” in development theory and policy. Neo-liberal economic policies marked a decisive shift in prevailing development strategies from the preceding era of state-led development. The IMF and the World Bank articulated a new set of policy interventions in the developing world focused on sound macro-economic management and “structural adjustment” that came to be known as the “Washington Consensus” (John Williamson 1990, 2004-05). We will examine the prescriptions and the record of structural adjustment from opposing points of view, as well as considering differing assessments of its impact in various regions. The lecture considers why development theory and policy changed so radically in the 1970s and 1980s, as well as the record of ‘neoliberalism’ over time. What are its strengths and weaknesses, and how can we hope to evaluate its real world record?

Class Question:

*There is general agreement that pro-market reforms in the global South have not worked as well as their protagonists in the 1980s or at the time of the Washington Consensus assumed they would. What is less clear is why this should be so. Why is this?*

Lecture Reading:


Further Readings:


**Reference Reading:**


United Nations Development Programme (UNDP), Human Development Report, successive years UN HA155


World Bank (2005) Economic Growth in the 1990s: Learning from a Decade of Reform, Washington DC:


On the concept of Human Development consult the following website:

http://hdr.undp.org/hd/default.cfm

Other copies of the Human Development Report can also be accessed from the UNDP site, http://hdr.undp.org/docs/training/oxford/presentations/Alkire_HD%20and%20Capabilities.pdf Powerpoint presentation on the capability approach and human development

6. Post-Development Critiques: Discourse and Power [SK]

What are we talking about when we talk about development? This lecture will examine the scripts and the actors of current development practices as objects of analysis. Development is not a neutral category, but one that is shaped by dominant ideologies and powerful actors. Which institutions are involved in development and who decides what gets prioritized in the development agenda? How does development get produced as an object of knowledge? In thinking through these questions, we will examine how knowledge and power structures development policy and practices. Finally, we will consider whether or not development become politicized or depoliticized and why that matters.

Class Question:

*Does development challenge or reinforce existing structures of power?*

Lecture Readings


(i) Preface
(ii) Ch. 2: Conceptual apparatus
(iii) Ch. 9: The Anti-Politics Machine


Further Readings


Reference Reading:


7. Geography, Institutions and Uneven Development [KM]

The failures of 'free-market' approaches to development, which became obvious even to proponents of these perspectives by the late 1990s, have triggered a new search for explanations of economic development. Debates about the role of geography and institutions have moved into the vacuum left by the failure of free-market policies. On the one hand, Jeffrey Sachs and others have argued that geography is a fundamental determinant of poverty and development. On the other hand, numerous other scholars contend that institutions are the main determinant of development, and are critical even for making 'free markets' work properly. This lecture will explore current debates about the role of geography and institutions in contemporary development with a focus on arguments by Sachs et al. on the problems of 'bad geography', and on the seminal article by Acemoglu, Johnston and Robinson on the role of colonialism in creating 'good institution' for long-run economic development. Both perspectives have been influential in the reshaping of development policy and programming. The focus on geography has played a central role in the emergence of the Millennium Development Goals and the new emphasis on the need for large inflows of Aid in order to help countries plagued by 'bad geography' to escape poverty traps. The focus on institutions has led to an intensified focus on governance and institution-building, involving additional debates about the right kind of institutions, and the role of local agency in creating appropriate institutional arrangements for development. Critics have raised questions about whether colonial encounters have delivered better institutions for development than indigenous institutions, and how appropriate institutions are chosen. The lecture will examine different perspectives on how developmental institutions have been cultivated in a variety of regional contexts, and will consider the role of local agency, power, and institutional innovation in developmental institutional change.

Class Question:

Are geography or institutions more important in explaining patterns of differential development?

Lecture Readings:


Further Readings:


Reference Readings:


8. The Changing Role of Governance in Economic Development [KM]

The role of the state in economic development has changed considerably since early development thinking of the 1940s and 1950s. The state has been celebrated, downsized, rediscovered and unbundled. While ideologies of the ‘developmental state’ and ‘state failure’ still play a powerful role in development thinking, there is a need to reassess how the state, and ideas about governance, have been transformed by over half a century of radically shifting development policy. This lecture will examine two contemporary concepts of the role of the state in development: the developmental state and good governance. We will examine the characteristics of the developmental state, and engage with debates about whether the developmental state is an option in the 21st century policy environment of liberalization and globalization. Was the North-east Asian developmental state a product of a particular place and moment in history, or does it still offer lessons relevant to current development challenges? The political basis of good governance will be examined as a potential alternative to the developmental state, focusing on debates about how good governance can be fostered in the often weak institutional context of developing countries. We will explore recent adaptations of the good governance model, involving a shift from ‘good governance’ to ‘good enough governance’ and from institutional reform to political settlements, and consider how this affects both state capacity, and developmental possibilities. Finally, the lecture will examine how decades of structural reforms, involving policy improvements and failed experiments, have reshaped the state with a focus on power relations, economic growth and institutional capacity. Is the developmental state still desirable or even possible in the context of economic liberalization and globalization? Do recipes for good governance offer a more effective way forward for less developed countries in a liberalizing, globalizing economic environment? What is the appropriate role for the state in 21st century developing economies? We will examine the contemporary challenges using cases from Africa and East Asia.

Class Question:

What is the most effective form of governance for development in the 21st century?

Lecture Reading:


Further Reading:


Reference Reading:

**Classic works:**


Amsden, A. (1989) *Asia's Next Giant: South Korea and Late Industrialization* (Oxford: Oxford University Press), ch. 1 (pp. 3-23) [It is highly recommended that you read the entire volume] mc HC467 A52


**Selected References**


Wade, R. (1996) ‘Japan, the World Bank, and the Art of Paradigm Maintenance: The East Asian Miracle in Political Perspective’, *New Left Review*, 217: 3-36. [This is an insightful contribution to the debate, as well as an excellent study of policy and paradigm making, and the bibliographical notes are extremely useful.] mc HX3


9. Globalisation, Inequality and Financial Crisis [SK]

Since the 1970s, financial liberalization and the financialization of the global economy have contributing to periods of rapid economic growth in some countries, but also a growing propensity to financial crises. Some argue that global financial crises have little impact on the poorest countries whose banking systems have not been fully integrated into the international financial system, while others highlight the extensive effect of financial crisis on the poorest countries. This lecture will examine how recurrent crises have affected financial markets and shaped the lives and livelihoods of ordinary people in developing countries. From government debt markets to personal investments for retirement and the creation of financial products for the poor, finance has increasingly moved from trading floors to the domains of everyday life for people in varied global and socioeconomic contexts. The lecture this week will look at the impact of financialization and financial crises on development policies and practices.

Class Question:
How has financialization /or the global financial crisis/ affected people living in the global South?

Lecture Readings:


Further Reading:


Reference Readings
There are five special issues on the recent financial crisis, which you should explore (we have cited only some of the articles above):


Fraser, N. (2012) ‘Marketization, Social Protection, Emancipation: Toward a Neo-Polanyian Conception of
Capitalist Crisis’, International Conference, The World Between Crisis and Change, 15-16 February 2012, organised by the Karl Polanyi Institute of Political Economy and the Reseau European EMES, Conservatoire national des arts et métiers (CNAM), Paris (France). [Electronically available text.] [For those of you who buy the Calhoun book, there is a version of Fraser’s paper there]


10. Crisis and Paradigm Shifts in Contemporary Development Policy [KM]

This lecture will examine whether recent crises in development models are leading to a shift in development paradigms in the first decade of the 21st century. It will begin with a consideration of the nature of development paradigms and the dynamics of maintaining and shifting them. Attention will then turn to the crises which have challenged the validity of the prevailing neo-liberal paradigm, including the failure of Structural Adjustment Programmes, the Rise of China and India, and the Financial Crisis, with a view to exploring the extent to which these crises have affected the prevailing development paradigm. The lecture will then examine new contending development paradigms that are currently jostling for space. Are the Post-Washington Consensus, the Millennium Development Goals and social entrepreneurship all part of the same development paradigm? How do they relate to the Beijing Consensus and new debates about industrial policy? The complementarities and fault-lines between emerging development paradigms will be examined through the lens of the ‘crisis narratives’ and ‘success narratives’, which have been used to reframe the concerns and objectives of development policy in the 21st Century. The lecture will conclude with an examination of the Post-2015 Sustainable Development Goals, and consider whether they constitute a paradigm shift or a new round of paradigm maintenance.

Class Question:

Is Development policy undergoing a paradigm shift or are we witnessing another round of paradigm maintenance?

Lecture Readings


‘Zero draft of the outcome document for the UN Summit to adopt the Post-2015 Development Agenda’ (2015) [Available online.] [Subject to change]


Further Reading:


Reference Reading:


Easterly, W. (2006) *The White Man’s Burden: Why the West’s Efforts to Aid the Rest Have Done so Much Ill and So Little Good* (Oxford: Oxford University Press), ch. 1, 10 (and 11 if you’re really keen). cc HC59.7 E11


