

GRADUATE SCHOOL OF INTERNATIONAL STUDIES
SEOUL NATIONAL UNIVERSITY
Fall 2017

INTERNATIONAL DEVELOPMENT CLASSIC READINGS

Time: Tuesday 9:30 - 12:30

Place: 140-2-201

Instructor: Hyeok Jeong (Email: hyeokj@gmail.com, Tel: 02-880-2921).

Office Hour: Tuesday 14:00 - 15:00 with Appointment.

Last Update: July 15, 2017.

Course Description

Main goal of this course is to read the classics that bear significant policy implications for the national as well as international development. We will choose a key book from such classics about economic development and learn the essential messages of the book by engaging in individual presentations and the active group discussions in class. First, we will read the manuscripts thoroughly, then interpret and reformulate the messages of the classics in the context of the contemporary development policy issues, and then students will write a policy report about a chosen topic of international development based on such readings and interpretation, which is the heart of the course.

The selection of the key book may vary depending on semesters. This semester we will read *An Inquiry into the Nature and Causes of the Wealth of Nations* by Adam Smith. This book covers a comprehensive range of national development issues of real sector development such as capital and labor, monetary issues, history of city formation, political economy, and public finance so that students of various fields of social science can learn from this course.

Each student is required to read the assigned chapters for a given topic and present a self-contained summary and the analysis of the contemporary policy applications. The application must be a specific one, not a general discussion. Each student needs to prepare a final policy report based on his or her own reading and presentation by the end of the semester, in which students should reflect the

responses to the critiques of the other students and the instructor.

Books

Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, 1776.
General Eds. R. H. Campbell and A. S. Skinner, Textual Ed. W. B. Todd,
Clarendon Press, Oxford, 1976

Evaluation

Course grade will be based on (i) self-contained presentation of assigned readings and contemporary application (30%) (ii) final policy report (40%), and (iii) class participation (30%). Class participation grade will be measured by (i) attendance (10%), and (ii) the quality of answers to the review questions that will be asked in class to the randomly selected students and the quality of questions that are considered to contribute to class (20%). Keeping class etiquette is required. For example, no cell phones including text messaging is allowed. For any negative disruptions to class, negative participation grade will be given.

Reading Outline

General Introduction

Book I. Of the Causes of Improvement in the productive Powers of Labor, and the Order according to which its Produce is naturally distributed among the different Ranks of the People

I.1. Of the Division of Labor

I.2. Of the Principle which gives occasion to the Division of Labour

I.3. That the Division of Labour is limited by the Extent of the Market

I.4. Of the Origin and Use of Money

I.5. Of the real and nominal Price of Commodities, or of their Price in Labour, and

their Price in Money

I.6. Of the component Parts of the Price of Commodities

I.7. Of the natural and market Price of Commodities

I.8. Of the Wages of Labour

I.9. Of the Profits of Stock

I.10. Of Wages and Profit in the different Employments of Labour and Stock

I.11. Of the Rent of Land

* Digressions

Book II. Of the Nature, Accumulation, and Employment of Stock

II.1. Of the Division of Stock

II.2. Of Money considered as a particular Branch of the General Stock of the Society, or of the Expence of maintaining the National Capital

II.3. Of the Accumulation of Capital, or of productive and unproductive Labour

II.4. Of Stock lent at Interest

II.5. Of the different Employment of Capitals

Book III. Of the different Progress of Opulence in different Nations

III.1. Of the natural Progress of Opulence

III.2. Of the Discouragement of Agriculture in the ancient State of Europe after the Fall of the Roman Empire

III.3. Of the Rise and Progress of Cities and Towns, after the Fall of the Roman Empire

III.4. How the Commerce of the Towns contributed to the Improvement of the Country

Book IV. Of Systems of political Oeconomy

IV.1. Of the Principle of the commercial or mercantile System

IV.2. Of Restraints upon the Importation from foreign Countries of such Goods as can be produced at Home

IV.3. Of the extraordinary Restraints upon the Importation of Goods of almost all Kinds, from those Countries with which the Balance is supposed to be disadvantageous

IV.4. Of Drawbacks

IV.5. Of Bounties

IV.6. Of Treaties of Commerce

IV.7. Of Colonies

IV.8. Conclusion of the Mercantile System

IV.9. Of the agricultural Systems, or of those Systems of Political Oeconomy, which represent the Produce of Land, as either the sole or the principal Source of the Revenue and Wealth of every Country

Book V. Of the Revenue of the Sovereign or Commonwealth

V.1. Of the Expences of the Sovereign or Commonwealth

V.2. Of the Sources of the general or publick Revenue of the Society

V.3. Of publick Debts