A vast geographic region rich in natural resources was introduced to the known world by the end of the 15th century. Incas and Aztecs submitted their vast empires to the newcomers-Spaniard conquers. After 300 years of European influence independence arrived at the beginning of the 19th century with airs and hope of a new life and prosperity. During the following two hundred years and after multiple attempts and economic models the promised prosperity has not arrived to the region and Latin America remain underdeveloped.

This course reviews the historic and contemporary economic problems in Latin America from the conquest to the present dependency, independence, and integration into world economy. Emphasis on new forms of dependency in the macro economy and on contemporary domestic social problems with a view to improve understanding of the current opportunities and constraints faced by the region. Several topics are discussed, including the colonial heritage, outward/inward orientation, inflation, macroeconomic populism, the debt crises and the more recent process of external liberalization. The reasons for the relative backwardness of the region are discussed, and contrasted, with the experience of other world regions.

The objective of the course is to apply economic models to explain the historical and institutional causes of Latin American relative backwardness with respect to developed countries North American and Western Europe. The course will provide alternative, mainstream and heterodox, theories to explain Latin American underdevelopment and will require the interpretation of economic data to assess different theories.

The required book will be Luis Bértola and José Antonio Ocampo (BO) The Economic Development of Latin America Since Independence. Additional readings will be provided in class. Many, but not all of the extra readings are also available in Jeffrey Frieden, Manuel Pastor; and Michael Tomz, Modern Political Economy and Latin America: Theory and Policy, Boulder, CO, Westview Press, 2001.

**Requirements and Evaluation**

The course requires some knowledge of basic economic concepts. Attendance and participation in class are encouraged. There will be two midterms (one in class and one take home) worth 20 percent of the final grade each, and a final exam worth 30 percent. The other 30 percent of the grade correspond to participation and 6 homework assignments that will consist on a one page single space critique of the literature/readings assigned for that date – Due Jan 25th, select one between Coatsworth (1978), Leff (1972), and Vernengo (2006; 2009). Participation requires attendance, so it is important that you attend all classes and come to class prepared to discuss the readings.
I will be available before and after each class on Mondays for any informal questions or situations that require my attention. I will be also available by appointment for formal discussions from 5.30 to 7.00 pm on Wednesdays and Fridays. If you need to schedule an appointment or discuss some special need e-mail me at u0290912@utah.edu. Note that University of Utah’s honor code and plagiarism rules do apply.

CONTENT:

**Part I - Historical evolution**

1. **The Colonial Heritage and Independence**
   - BO pp. 1-16 and 48-80; Coatsworth (1978); Engerman & Sokoloff (2000); Leff (1972); Vernengo (2006; 2009)

2. **The Commodity Export Model**
   - BO pp. 81-137; Coatsworth & Williamson (2002); Vernengo (2000; 2003)

3. **Import Substitution**
   - BO pp. 138-197; Diaz Alejandro (1984); Moreno-Brid & Pérez-Celdentey (2009); Prebisch (1959)

4. **Debt Crisis**
   - BO pp. 198-213; Lindert (1989); Sachs (1985); Vernengo (2005)

5. **Globalization and the Washington Consensus**
   - BO pp. 213-245; Camara & Vernengo (2002-3); Cypher (2007); Dornbusch (1992); Rodrik (1996); Weisbrot & Rosnick (2003); Williamson (1990)

**Part II - Problems and challenges**

6. **Inflation, Stabilization and Macroeconomic Populism**
   - Arndt (1985); Camara & Vernengo (2004-5); Vernengo (2006)

7. **Poverty and Inequality and Social Policy**
   - BO pp. 245-257; UNCTAD (2012); Camara & Vernengo (2006)

8. **New Development Strategies and the Global Crisis**
   - Gallagher (2010); Jenkins (2009); Pérez-Caldentey & Vernengo (2010); Pérez-Caldentey & Vernengo (2012); Wade (2003)
PROPOSED SCHEDULE:

<table>
<thead>
<tr>
<th>Week</th>
<th>Reading</th>
<th>Assignment/Tests</th>
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</thead>
<tbody>
<tr>
<td>11-Jan</td>
<td>BO pp. 1-16 and 48-80; Engerman &amp; Sokoloff (2000)</td>
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<tr>
<td>18-Jan</td>
<td>Martin L. King</td>
<td>1st Assignment</td>
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<tr>
<td>25-Jan</td>
<td>Coatsworth (1978); Leff (1972); Vernengo (2006; 2009)</td>
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<tr>
<td>01-Feb</td>
<td>BO pp. 81-137; Vernengo (2000; 2003)</td>
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<tr>
<td>08-Feb</td>
<td>Coatsworth &amp; Williamson (2002)</td>
<td>2nd Assignment</td>
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<tr>
<td>15-Feb</td>
<td>President’s Day</td>
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<tr>
<td>22-Feb</td>
<td>BO pp. 138-197; Diaz Alejandro (1984);</td>
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<tr>
<td>29-Feb</td>
<td>Moreno-Brid &amp; Pérez-Celdentey (2009); Prebisch (1959)</td>
<td>3rd Assignment</td>
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<tr>
<td>07-Mar</td>
<td>BO pp. 198-213; Lindert (1989); Sachs (1985); Vernengo (2005)</td>
<td>4th Assignment</td>
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<tr>
<td>13-Mar</td>
<td>NO CLASS - SPRING BREAK</td>
<td>1st MIDTERM</td>
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<tr>
<td>21-Mar</td>
<td>BO pp. 213-245; Dornbusch (1992); Rodrík (1996); Williamson (1990)</td>
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<tr>
<td>28-Mar</td>
<td>Camara &amp; Vernengo (2002-3); Cypher (2007); Weisbrot &amp; Rosnick (2003)</td>
<td>5th Assignment</td>
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<td>04-Apr</td>
<td>Arndt (1985); Vernengo (2006); Camara &amp; Vernengo (2004-5).</td>
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<td>11-Apr</td>
<td>BO pp. 245-257; UNCTAD (2012); Camara &amp; Vernengo (2006)</td>
<td>2ND MIDTERM Take Home</td>
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<tr>
<td>18-Apr</td>
<td>Gallagher (2010); Jenkins (2009); Pérez-Caldentey &amp; Vernengo (2010);</td>
<td></td>
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<tr>
<td>25-Apr</td>
<td>Wade (2003); Pérez-Caldentey &amp; Vernengo (2012);</td>
<td></td>
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<tr>
<td>02-May</td>
<td>Study Guide discussion for Final</td>
<td>FINAL</td>
</tr>
</tbody>
</table>

General Policies:

1. **In regard to Canvas.**
   The student is responsible to follow all type of information regarding the course and provided by the instructor in Canvas. All assignments, syllabus, and grades related to the course will be posted in the corresponding site. Students are responsible to acquire the literature and/or readings that are not available in canvas. Information is provided below.

2. **In regard to incomplete assignments and examinations.**
   Without a previous reasonable explanation directed to the instructor, an incomplete assignment will be graded with 0%. Students will have approximately 4 weeks to complete each of the three home assignments for the class. Unless previous notice by the instructor, the dates for the three midterms and the final scheduled above are unchangeable and will be taken at the time and place of the regular class schedule.

3. **In regard to Unscholastic Behavior.**
   Unscholastic behavior includes any form of plagiarism, excessive absences, and disruptive behavior and it may lead to expulsion from and failure of the class. The instructor will specify group assignments.
4. **In regard to Students with Disabilities.**

   Equal access is provided to Students with disabilities. A previous notice is needed to be given to the instructor and to the Center for Disability Services, http://disability.utah.edu - 162 Olpin Union Bldg., (801) 581-5020 – in order to make arrangements for accommodations.

**Expectations:**

**You can expect me to:**
- Respect to students and other participants.
- One week - for grading and providing feedback on submitted assignments.
- 24 hours – return emails or calls.
- Updated canvas regularly with necessary information to facilitate communication.
- Follow proposed scheduled.
- Be available to meet with students.
- 2 weeks to post final grades after the last day of class.

**I expect you to:**
- Communicate using canvas regularly and in case of any emergency.
- Complete reading and homework on time.
- Take mid-term and final evaluation on the days and time scheduled.
- Read the syllabus and ask questions for full understanding and/or clarification
- Come to class on time and prepared for discussions.
- Learn about and abide by the University of Utah’s academic honesty policy. Cheating, plagiarism and furnishing false or misleading information to any faculty or staff member.
- Ask question for clarifications.
- Show always respect to others in and out of the classroom. In the classroom, the use of technology (laptops, I-pads, and cellphones) should be limited to emergencies. It is required to provide all our attention to speakers.
- Additional readings will be provided through canvas. Students are responsible to access and read these articles that provide more elements for class interaction.

The present Syllabus is subject to changes. Students will be notified if any change is decided during the first session of the present semester.

**READINGS:**


Moreno-Brid, J. C. & E. Pérez-Caldentey (2009), Trade and economic growth: A Latin American perspective on rhetoric and reality,” ECLAC, Mexico.


