In this course of reading, writing and discussion we examine the economic, political and cultural dynamics of emerging markets from World War II to the present day. We will pay special attention to the impacts of government, entrepreneurship, management, and financial institutions. The intellectual objectives of the course are to advance students’ abilities to think comparatively, over time and across cultural contexts.

We will consider the lessons we can learn from the histories of such diverse countries as India, Russia, China, the Asian “Dragons,” Saudi Arabia, Argentina, Chile and the European Union and their implications for global business and investment prospects.

Classes will be a mix of lecture and discussion of the assigned readings. Attendance is important. Short paragraphs on the assigned readings will be required for each class as a preparation for discussion. There will be a final take home essay, distributed in the penultimate class session, which will be due one week from the end of the course.

Note that there is a reading and homework assignment due for the first class. Please read for comprehension. Think about what the important themes are. Don’t get lost in the mass of detail. There is nothing to memorize.
Class Schedule and Homework Assignments

Feb 5  Political leadership and economic development, part I
Read: “Chile: the Latin American Tiger?”
Homework: Please read the case on “Chile” in advance. What does it suggest about the relationship between political systems and economic progress? Was the development of Chile as much a free-market” exercise as advertised? You might usefully supplement your reading with a search of the internet to see what’s been happening in Chile recently.

Feb 12  Political leadership and economic development, part II
Read: Ezra Vogel, “The Four Little Dragons: The Spread of Industrialization in East Asia”
Homework: Please write no more than a page on the similarities and contrasts between Korea and Taiwan’s development. Think about: What were their models? What role did local culture and circumstance play in the peculiar ways each country developed?

Feb 26 Lagging economies
Read: “Saudi Arabia” and “Gazprom and Hermitage Capital.”
Homework: What similarities and differences do you see in these two cases? What do you think are the most important variables determining the relative “failure” of these two economies? (Bullet points will do.)

Mar 5  The new Europe?: values and prospects
Homework: Homework: Re Sweden: “Why does socialism seem to work in Sweden? Or does it? RE EU: What have been the key drivers for the expansion of Europe? Does it make sense for Europe to get any larger? (Please try to keep the sum of your arguments to a page.)
B30.2195.30
Advanced Global Perspectives

Mar 19  Financial systems and economic performance

Homework: Try to find what information you can with regard to the recent Argentine financial crisis and its resolution. Think about what Argentina’s financial crises in the Sylla article, and more recently, tell us about the relationship between financial systems and economic development? What roles do advanced economies play in emerging market financial crises?

Mar 26  Giants awakening

Homework: Read both cases. Think about which country—China or India—has the most likely prospects for success over the next decade.

The class will be divided in half so that one group will prepare to make the case for India; the other for China. Some supplementary reading will be assigned. We'll have a debate in class.

Classroom Comportment

Classes will start on time, so please be on time. It's the right thing to do. Everyone is expected to turn off all cell phones and put away all laptop computers, game boys, magazines, crossword puzzles, and other distracting paraphernalia during class sessions. Please at least pretend to be interested in what the instructor and your classmates have to say. Be not afraid to ask questions, to challenge the professor and one another, and to hold forth with your own ideas about the subject matter, so long as you are polite and don't suck the air out of the room (that privilege is reserved for the instructor). At the end of class, take out everything you brought in, save for rubbish, which you may deposit in the receptacle provided. Dress as you would at home, so long as you dress at home.

Instructor's Biographical Information
**George David Smith** is Clinical Professor of Economics and International Business at the Stern School of Business, New York University where he serves as Academic director of the Executive EMBA Programs. He began teaching at the Stern School in 1984 and joined its economics faculty in 1988, and is now one of the school’s two full-time historians. He offers courses in U.S. Business History, Global Perspectives on the History of Enterprise, Markets, Ethics and Law, and Entrepreneurial Leadership. He is also a faculty member of the Berkley Center for Entrepreneurial Studies and is a research associate of the Center for Japan-U.S. Business and Economic Studies. He has been twice named a Glucksman Faculty Fellow.

Professor Smith holds a Ph.D. in history from Harvard University, where he taught from 1972-78. He worked as project manager for telecommunications industry antitrust studies at the Cambridge Research Institute from 1979 1981. In 1982 he was founding partner of The Winthrop Group, Inc. in Cambridge, MA and New York, where he has consulted to such companies as ALCOA, AT&T, Comcast Corp., Cotton Incorporated, Dillon, Read, Inc., Dover Corporation, General Electric Company, Guardian Life Insurance Company, Japanese Ministry of Posts and Telecommunications, Kohlberg Kravis Roberts & Co., McKinsey & Co., Shell Oil Company and John Wiley & Sons.

Some of his publications include:


