

PPOL5360

Emerging Markets in Comparative Perspective

Instructor:

Dr. Michael TYRALA

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(Office hours by appointment)

Teaching Assistant:

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Time: Wednesdays, 18:30-21:20

Place: Room 1011, LSK Building (80)



Course Description:

Over the last four decades, emerging markets have not only become the main engine of global GDP growth, but several have also made significant progress in poverty reduction and other important development indicators. At the same time, their prolonged inability to enduringly join and thrive among the ranks of high-income countries has also raised doubts about the true pace of their progress and the sustainability of their development models, especially in the contemporary context of major external shocks like the Covid-19 pandemic combined with increasing geopolitical tensions leading to a possible reversal or at least transformation of globalization as we have known it. Utilizing several key concepts, theories, debates, and methodological approaches from comparative and international political economy and development economics, including the middle-income trap, the interests-institutions-ideas framework, the varieties of capitalism debate, global value chains and wealth chains, growth diagnostics, the GEMINI model, and others, this course examines the political, economic, and social growth challenges and prospects that key emerging markets in Asia like China and India must contend with, and draws lessons for development policy in a structurally competitive and thus perpetually turbulent world.

Course Objectives:

Upon successfully completing the course, students will be able to:

- Think, reason, and argue as development economists.
- Apply key concepts in development economics and political economy.
- Explain growth diagnostics and how to use it.
- Evaluate key emerging markets in Asia and speak intelligently about their challenges and prospects.
- Analyze the interconnections between development and technology and sustainability.

Course Structure:

This **3-credit course** combines lectures, videos, class and online discussions, and individual and group work to familiarize students with the various multifaceted issues related to the political, economic, and social growth challenges and prospects of key emerging markets in Asia. The approach is multidisciplinary, drawing on insights and methods from public policy, political science, global political economy, international relations, and development studies, and blends theory with practice through exposure to numerous real life case studies. The course is open to PPOL MPhil/PhD, MPP, MPM, and other MPhil/PhD/PG/UG students.

Overview of Assessment Tasks:

Assessment Task	Weight	Date
Attendance and Active Participation (Discussions of lectures, videos, required readings, and other course materials.)	20%	Throughout
Four Mini Quizzes (A series of multiple-choice questions based on material from the whole course up to that point, with only the two best Mini Quizzes being counted.)	10%	26 February 2025 26 March 2025 16 April 2025 7 May 2025
Final Group Project – Proposal and Presentation (Mandatory for passing the course) (A 500–1,000-word Proposal and a 10–15-minute Presentation followed by a 5–10-minute Q&A session.)	20%	7 May 2025
Final Quiz (Mandatory for passing the course) (A combination of multiple-choice, short-answer, and long-answer questions based on material from the whole course.)	25%	14 May 2025
Final Group Project – Country Analysis (Mandatory for passing the course) (A 5,000–6,000-word research paper project in the form of a detailed analysis of the political, economic, and social growth challenges and prospects of a particular emerging market.)	25%	24 May 2025

Explanation of Assessment Tasks:

(1) ATTENDANCE AND ACTIVE PARTICIPATION (20%)

Attendance is mandatory, unless the student in question has a very good and ideally a properly documented reason, which should be provided to me (**Dr. Michael TYRALA**) at mtyrala@ust.hk, either as soon as you know before the missed class, or in cases of emergency as soon as possible after the missed class. Having more than four unexcused absences will result in 0/20 points for this portion of the overall assessment.

Lectures will frequently be interspersed with and followed by class discussions, and the Open Discussion Boards on Canvas will be available to contribute to on a regular basis as well. In addition, each Final Group Project Presentation will be followed by a Q&A session, with pertinent questions likewise counting toward Active Participation.

There is a substantial amount of required workload to be done individually by each student in this course (on average around 40-45 pages per each of the 13 normal course weeks). Students are expected to set aside sufficient time to complete this required workload before each meeting, using the class discussions, the regular Open Discussion Boards on Canvas, and the Final Group Project Presentation Q&A sessions to demonstrate that they have done so. Only students that actively participate

on a regular basis through clear, concise, and insightful comments, and by asking pertinent questions that enhance the discourse will be able to receive full credit for this part of the assessment. The quantity of engagement matters, but so does its quality, so while any and all eligible participation is welcome and will be counted, not all of it will necessarily be of equal worth.

(2) FOUR MINI QUIZZES (10%)

On 26 February 2025 (Week 4), 26 March 2025 (Week 7), 16 April 2025 (Week 9), and 7 May 2025 (Week 12), a 10-minute closed book Mini Quiz will be administered in class. Each of the Mini Quizzes will consist of 5 multiple-choice questions (4 choices and 1 correct answer each) based on material from the lectures and the required workload from the whole course up to that point (the lecture and the required workload for the meeting of a given Mini Quiz will not be covered by that Mini Quiz). There will be no alternative dates for the Mini Quizzes. If a student is absent on the day of a Mini Quiz for any reason whatsoever, they forfeit the right to take that Mini Quiz. However, students will only be graded on their two best Mini Quizzes, so technically, it is possible to miss or completely fail two of the Mini Quizzes and still earn full points for this assessment task.

(3) FINAL GROUP PROJECT – PROPOSAL AND PRESENTATION (20%)

By 23:59 on 4 May 2025, each group (consisting of around four students) is required to write and submit to Canvas an 800–1,000-word (not inclusive of references) Proposal for their Final Group Project, in which they explain why they chose the emerging market that they did, provide the rationale behind the specific area they will be focusing on, as well as a justification for their research question, methodology, and main arguments, followed by a preliminary list of references. As per the International Monetary Fund, eligible emerging markets are Argentina, Brazil, Chile, Colombia, Egypt, Hungary, Indonesia, Iran, Malaysia, Mexico, the Philippines, Poland, Russia, Saudi Arabia, South Africa, Thailand, Türkiye, and the United Arab Emirates (China and India are ineligible because they are covered extensively in the course).

The formation of the groups will be determined by the students themselves or otherwise randomly assigned by me by 26 February 2025 (Week 4).

On 7 May 2025 (Week 12), each group will give a Presentation of their Proposal. Each Presentation should last about 10–15 minutes and will be followed by a 5–10-minute Q&A session.

(4) FINAL QUIZ (25%)

On 14 May 2025 (Week 13), a 3-hour open book Final Quiz will be administered in class. Required readings, lectures, and personal notes are allowed, but access to the internet or to any artificial intelligence tools is not, and students are required to answer the questions using their own words, as opposed to copying and pasting their answers from the required readings or the lectures. It will consist of 5 multiple-choice questions (4 choices and 1 correct answer each), 5 short-answer questions (around 200-word answers each), and 2 long-answer questions (around 600-word answers each), all based on material from the lectures and the required workload from the whole course.

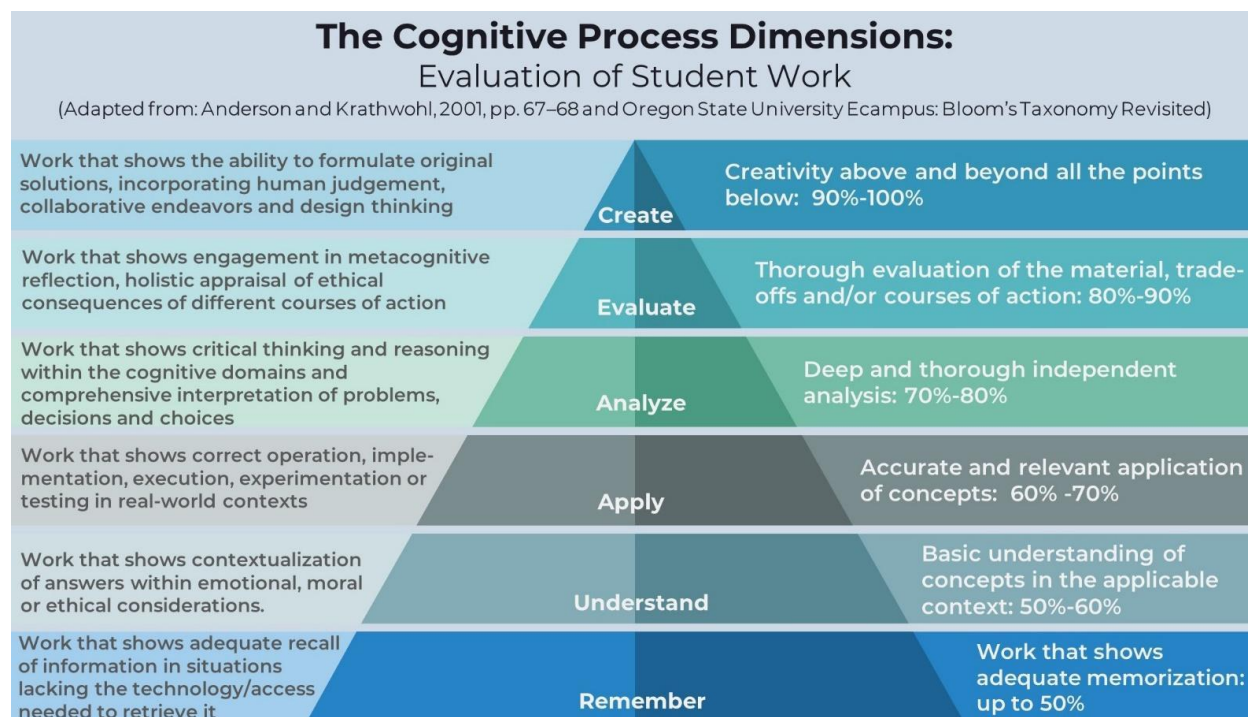
(5) FINAL GROUP PROJECT – COUNTRY ANALYSIS (25%)

By 23:59 on 24 May 2025, each group is required to write and submit to Canvas a 5,000–6,000-word (not inclusive of references) Final Group Project in the form of a detailed country analysis of the political,

economic, and social growth challenges and prospects of an emerging market of their choice, in a particular sector or issue area of their choice, using the theoretical tools learned in the first part of the course. Since this is essentially a research paper, students should mostly use academic sources. Reputable institutional, policy, think tank, and media sources are permitted as well, but they should not constitute a majority of the sources used. Overall, students must meaningfully use at least 50 English language sources (including a minimum of 30 academic sources). **The use of non-English language sources is strictly prohibited.**

Grading:

The course is based on criterion-referenced assessment (CRA). It also utilizes Bloom's Taxonomy, a widely used educational framework which categorizes thinking skills into six levels, from basic recall to complex creativity. While it does not apply to all of the assessment tasks, students would do well to keep it in mind whenever they are working on anything that requires research, analysis, evaluation, or creativity.



Grade	Level of Student Achievement
A+/A	Students who are exceptionally active and engaged throughout the entirety of the course, who demonstrate an excellent level of comprehension of the course material, and who are able to apply it with a very high degree of sophistication and professionalism.
A-/B+	Students who are very active and engaged throughout most of the course, who demonstrate a good level of comprehension of the course material, and who are able to apply it with an above average degree of sophistication and professionalism.
B/B-	Students who are somewhat active and engaged throughout at least some parts of the course, who demonstrate a satisfactory level of comprehension of the course material, and who are able to apply it with an average degree of sophistication and professionalism.
C+/C	Students who are not very active and engaged throughout most of the course, who demonstrate only a marginal level of comprehension of the course material, and who are able to apply it with only a low degree of sophistication and professionalism.
F	Students who are not active and engaged in the course at all or nearly at all, who demonstrate an insufficient level of comprehension of the course material, and who are thus not able to apply it with a sufficient degree of sophistication and professionalism.

Policy on the Use of Artificial Intelligence (AI):

In this course, the policy on the use of artificial intelligence (AI) depends on the specific assessment task in question.

(1) ACTIVE PARTICIPATION – The use of AI of any kind whatsoever is **strictly prohibited**.

(2) FOUR MINI QUIZZES – The use of AI of any kind whatsoever is **strictly prohibited**.

(3) FINAL GROUP PROJECT – PROPOSAL AND PRESENTATION – The use of AI is permitted, but only for certain tasks and with certain restrictions, and only provided that it is used responsibly and with an abundance of caution. To be specific, the use of AI is permitted and even encouraged for: (a) planning (e.g., brainstorming topics and ideas, searching for basic background information, clarifying challenging material, drafting initial outlines); (b) polishing and editing (e.g., spelling and grammar checking, improving structure and logical flow, fine tuning style); and (c) self-testing and feedback (e.g., asking for critical feedback on the student's work). However, due to its inherent biases, the relatively high degree of inaccuracy and outright hallucination, and the importance of learning how to conduct rigorous research independently, the use of AI is strictly prohibited for: (d) research (e.g., using AI as a search engine for literature, summarizing literature, etc.); and (e) content creation and analysis (e.g., creating the first draft of the output, generating significant chunks of the output or supplanting your own analysis with generated content, generating data, generating references, or any tampering with properly identified and gathered data and references without rigorous verification of the output, etc.).

(4) FINAL QUIZ – The use of AI of any kind whatsoever is **strictly prohibited**.

(5) FINAL GROUP PROJECT – COUNTRY ANALYSIS – The use of AI is permitted, but only for certain tasks and with certain restrictions, and only provided that it is used responsibly and with an abundance of caution. To be specific, the use of AI is permitted and even encouraged for: (a) planning (e.g., brainstorming topics and ideas, searching for basic background information, clarifying challenging material, drafting initial outlines); (b) polishing and editing (e.g., spelling and grammar checking, improving structure and logical flow, fine tuning style); and (c) self-testing and feedback

Updated: JUN 23, 2025 10:16 PM CT

ChatGPT May Be Eroding Critical Thinking Skills, According to a New MIT Study

TECH

ARTIFICIAL INTELLIGENCE



by [Andrew R. Chow](#)
CORRESPONDENT

Does [ChatGPT](#) harm critical thinking abilities? A new [study](#) from researchers at MIT's Media Lab has returned some concerning results.

The study divided 54 subjects—18 to 39 year-olds from the Boston area—into three groups, and asked them to write several SAT essays using OpenAI's ChatGPT, Google's search engine, and nothing at all, respectively.

Researchers used an EEG to record the writers' brain activity across 32 regions, and found that of the three groups, ChatGPT users had the lowest brain engagement and "consistently [underperformed](#) at neural, linguistic, and behavioral levels." Over the course of several months, ChatGPT users got lazier with each subsequent essay, often resorting to copy-and-paste by the end of the study.

(e.g., asking for critical feedback on the student's work). However, due to its inherent biases, the relatively high degree of inaccuracy and outright hallucination, and the importance of learning how to conduct rigorous research independently, **the use of AI is strictly prohibited for: (d) research (e.g., using AI as a search engine for literature, summarizing literature, etc.); and (e) content creation and analysis (e.g., creating the first draft of the output, generating significant chunks of the output or supplanting your own analysis with generated content, generating data, generating references, or any tampering with properly identified and gathered data and references without rigorous verification of the output, etc.).**

Academic Misconduct:

Academic misconduct pertains to a variety of both intentional and unintentional breaches of academic integrity that can haunt a student or professional long after it has been committed. For students, it frequently results in disciplinary proceedings and severe penalties impacting their assignments, their grades, their ability to continue their studies and finishing on time, and even the awarding of their degrees as such. For professionals in the real world, the consequences can be even more serious, including but not limited to journal article retractions, job losses, reputational losses, and in extreme cases even lawsuits.

On their website (<https://registry.hkust.edu.hk/resource-library/what-academic-misconduct>), the Academic Registry (ARO) of the Hong Kong University of Science and Technology (HKUST) lists the following as prominent examples of academic misconduct:

- **Getting hold of examination or test questions without the instructor's permission, or giving other students questions without permission;**
- **Giving or receiving unauthorized information or help to answer questions during examinations or tests;**
- **Having someone else take a test or examination for you, or taking an examination or test for someone else;**
- **Handing in assignments on which you received help from fellow students or others that went beyond what was approved by the instructor, or giving such help;**
- **Making up facts or references and using them in assignments;**

University of Hong Kong professor steps down from associate deanship after AI-generated references scandal

An internal probe by the University of Hong Kong confirmed that a paper – which listed Professor Paul Yip as corresponding author and was published in an academic journal – used non-existent publications generated by AI in its references.



by KELLY HO

14:44, 18 DECEMBER 2025



Why you can trust Hong Kong Free Press

A University of Hong Kong (HKU) professor has stepped down from his position as associate dean after a paper that listed him as a corresponding author was found to contain non-existent references generated by artificial intelligence (AI).

- Using other people's work in an assignment and presenting it as your own;
- Helping a fellow student to cheat; and
- Incomplete or no referencing of the work of others, which can result in plagiarism.

However, as the Academic Registry itself rightly points out, “this list is by no means exhaustive”. Indeed, with the advent and now widespread use of AI, several of the examples above have evolved in a particularly worrisome way, giving rise to the following new forms of academic misconduct:

- **Using AI to produce the entire submitted output, the entire first draft of the output, or significant chunks of the output** – this constitutes plagiarism and is thus unacceptable (in this course for certain, in other courses it may depend on the specific assignment and the applicable policy on the use of AI, but please note that even when the applicable policy explicitly allows the use of AI in this way, AI frequently makes mistakes or outright hallucinates when generating facts, data, and references, so the submitted output may still end up constituting misrepresentation and other forms of plagiarism);
- **Using AI to populate the output with references you are not personally familiar with** – this subverts the entirety of the research process and by itself constitutes deception and fraud but it may easily also result in misrepresentation and other forms of plagiarism if AI fails to place the references where they belong in the text, or simply generates non-existent references or mashups of existing references (as it frequently does); and
- **Using AI to populate the output with references that you genuinely did read and did use to produce your output, or to simply produce the final list of references in the requested referencing format** – this may seem benign and if done diligently, it may not constitute academic misconduct, but please note that if not done diligently, same as above, it may easily result in misrepresentation and other forms of plagiarism if AI fails to place the references where they belong in the text, or simply generates non-existent references or mashups of existing references (as it frequently does).

Remember that academic misconduct need not be intentional for it to qualify as academic misconduct. As such, especially when using AI, be exceptionally vigilant, and keep in mind that ultimately, it is you and not AI that will be held accountable should your unsanctioned or irresponsible use of it result in any form of academic misconduct, such as but not limited to the examples listed above. **Unfortunately, the incidence of improper placement of references in the text, non-existent references, or mashups of existing references have become such commonplace forms of academic misconduct in the written assignments of students, that as of Spring Term 2025-2026, it is now the official policy of the Division of Public Policy (PPOL) that the use of AI for any task having to do with referencing is now strictly prohibited, with all instructors and all teaching assistants in all PPOL courses explicitly charged with verifying that all of the references used by students in their written assignments are real and used properly.** To avoid these serious forms of academic misconduct, make sure to approach your research in a responsible and organized way, and familiarize yourself with at least the simplest of proper referencing tools like **ZoteroBib** (<https://zibib.org/>), which are nearly as fast as AI and far more reliable. You can find more sophisticated referencing tools on the website of the HKUST Library as well (<https://libguides.hkust.edu.hk/referencing/tools>).

As students, it is your duty to observe and uphold the highest standards of academic integrity and honesty, and as instructors and teaching assistants, it is our duty to not only observe and uphold them but also to enforce them. As such, in what is the most unpleasant part of our work, we are obligated to report any form of academic misconduct to the PPOL Disciplinary Committee, which upon meeting and considering all of the relevant facts may choose to impose penalties on the offending student, including severe ones such as the possibility of zero points for the affected assignment, a grade of “F” for the course, or a permanent note about the incident on the student’s Transcript of Records, with repeat offenses possibly even resulting in expulsion from the whole program.

Importance of Maintaining Proper Communication:

All too often, when students encounter any difficulties with the course or outside circumstances that are out of their control but undermine their ability to perform as well as they could, for one reason or another, they keep it to themselves and try to handle the matter on their own. The result is often a combination of avoidable underperformance, unexcused absences, missed assignments, late or no submission of assignments, and in the worst cases assignments involving some form of academic misconduct. If students do eventually reach out at all, it is often only after a significant amount of time has passed, which usually means that many of the better ways of addressing whatever the situation may be are already out of my hands or no longer on the table at all, leaving only a more limited set of bad and worse options.

To avoid this, **I encourage you to maintain proper communication throughout the course.** If you need additional support with understanding some of the course content, do let me know. I am always happy to stay behind after class for as long as you need, and should some scheduling conflict emerge, or you have another class right after, we can always arrange a Zoom meeting. If you cannot avoid missing a class, do let me know as soon as you can. If there is a very good and ideally a properly documented reason for it, such as a medical issue (with a doctor’s note or other proof) or an important job interview that overlaps with the class (with an e-mail invitation or other proof), and such cases remain reasonably exceptional, excusing an absence is not a problem. If you need a deadline extension because you are facing some extenuating circumstances, do let me know. I cannot promise that properly communicating your issues or needs will ALWAYS result in you getting what you want when you want it, but it is ALWAYS worth a try. On the one hand, due to the task being relatively easy and the time for it quite sufficient, I will usually not entertain submitting Open Discussion Board contributions past their deadline. The four Mini Quizzes likewise have set dates that will not change, and allowing students to make up for the ones they missed is logistically impossible (but only your two best Mini Quizzes count, so quite a bit of leeway is already built into this assignment). As for the Final Quiz, due to it taking place in the classroom and needing 3 hours to invigilate, I am also very set on the date specified in the syllabus, aside from genuinely special cases or emergencies, which, like everything else, should be communicated as far in advance as possible. On the other hand, take-home assignments like papers are generally more flexible and extensions thus quite feasible.

None of this is meant as an invitation for you to seek out robust preferential arrangements or to abuse my goodwill. Your studies should remain your absolute number one priority, and you should aim to meet all your deadlines. **However, if you do find yourself overwhelmed, properly communicate your situation, where applicable provide evidence, and I will do my best to help you succeed. I would rather receive good work that only needed a few extra days than extremely rushed work that was submitted on time, or worse yet, work that was submitted on time but only because its completion involved some form of academic misconduct (that is always unacceptable and there is never any excuse for it).**

Course Schedule:

LECTURES	
Time: Wednesdays, 18:30-21:20	
Place: Room 1011, LSK Building (80)	
WEEK 1	(5 February 2025): Course introduction – Syllabus walkthrough and video screening.
PART I: HISTORICAL ROOTS OF POLITICAL ECONOMY AND THE POLITICAL CONSTRUCTIONS OF EMERGING MARKETS	
WEEK 2	(12 February 2025): Historical roots of political economy and the contemporary global capitalist system – What is political economy, and what are the key characteristics of the contemporary global capitalist system?
WEEK 3	(19 February 2025): Political constructions of emerging markets and the realities and myths of the middle-income trap – What are emerging markets and how are they defined by the key institutions of global governance? What is the middle-income trap, how is it defined, why does it theoretically occur, and which countries or jurisdictions appear to have avoided it or pushed through it?
PART II: KEY CONCEPTS, THEORIES, DEBATES, AND METHODOLOGICAL APPROACHES FROM COMPARATIVE AND INTERNATIONAL POLITICAL ECONOMY AND DEVELOPMENT ECONOMICS	
WEEK 4	(26 February 2025): Predicting and analyzing policy changes and outcomes through the lens of the interests-institutions-ideas framework – What is the interests-institutions-ideas framework, how does it work, and how can it be used to analyze emerging markets? + Mini Quiz [1]
STUDY BREAK	(5 March 2025): Reading Week (NO CLASS)
WEEK 5	(12 March 2025): Varieties of capitalism and their comparative institutional advantages – What is the varieties of capitalism debate, what varieties of capitalism are theorized to exist, and how can they be used to analyze emerging markets?
WEEK 6	(19 March 2025): Industrial, labor, and welfare policy – What is meant by industrial policy, what are its key tools for fostering growth, why was it out of fashion for a time, and why has it made such a strong comeback? What is meant by labor and welfare policy, what are their key tools for fostering growth, what has their historical trajectory been, and how might new digital technologies in general and artificial intelligence in particular impact the future of work and welfare?

WEEK 7	(26 March 2025): Financial and innovation policy – What is meant by financial and innovation policy, what are their key tools for fostering growth, and how might an entrepreneurial state pursuing the mission-oriented innovation model lead to better societal outcomes than the mainstream market failure model centered around private sector venture capital? + Mini Quiz [2]
STUDY BREAK	(2 April 2025): Mid-Term Break (NO CLASS)
WEEK 8	(9 April 2025): Global value chains and global wealth chains – What are global value chains and global wealth chains, what opportunities and obstacles to growth do they pose, and what can emerging markets do to increase their chance of making use of the opportunities and avoiding the obstacles?
WEEK 9	(16 April 2025): Growth diagnostics and the GEMINI model – What is growth diagnostics and the GEMINI model, how do they work, and how can they be used to analyze emerging markets? + Mini Quiz [3]
PART III: APPLICATION OF THE KEY CONCEPTS, THEORIES, DEBATES, AND METHODOLOGICAL APPROACHES FROM COMPARATIVE AND INTERNATIONAL POLITICAL ECONOMY AND DEVELOPMENT ECONOMICS TO KEY EMERGING MARKETS IN ASIA	
WEEK 10	(23 April 2025): China's development and its key contemporary growth challenges and prospects – What has China's growth trajectory been based on thus far, and what are its key contemporary political, economic, and social growth challenges and prospects?
WEEK 11	(30 April 2025): India's development and its key contemporary growth challenges and prospects – What has India's growth trajectory been based on thus far, and what are its key contemporary political, economic, and social growth challenges and prospects?
WEEK 12	(7 May 2025): Course wrap-up + Final Group Project Proposal Presentations + Mini Quiz [4]
WEEK 13	(14 May 2025): FINAL QUIZ