

**PPOL5360**  
**Emerging Markets in Comparative Perspective**

**Instructor:**

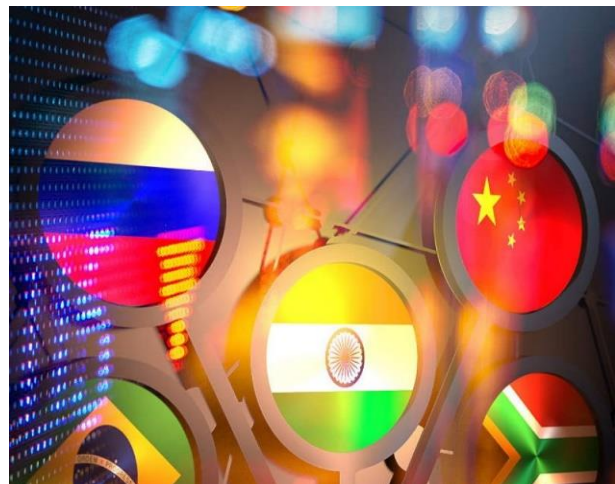
**Dr. Michael Tyrala**

**mtyrala@ust.hk**

**Room 4339, 4/F, Academic Building  
(Office hours by appointment)**

**Time:** Thursdays, 10:30-13:20

**Place:** Room 1027, LSK Building (40)



## Course Description:

Emerging markets have become the main engine of global GDP growth, with several also having made rapid progress in poverty reduction and other development outcomes over the last four decades. At the same time, their seeming inability to avoid the middle-income trap, combined with major external shocks like the Covid-19 pandemic and increasing geopolitical tensions leading to a possible reversal or at least transformation of globalization, have raised doubts about their future development prospects. Utilizing the interests-institutions-ideas framework, global value chains and wealth chains, growth diagnostics, and several other concepts and theories from within comparative political economy and development economics, this course examines the political and economic prospects and risks of key emerging markets in Asia 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 comparative political economists and development economists.
- Apply key concepts and theories from comparative political economy and development economics.
- Explain growth diagnostics and how to use it.
- Evaluate key emerging markets in Asia and speak intelligently about their growth prospects and risks.
- Analyze the interconnections between development, technology, and sustainability.

## Course Structure:

This course combines lectures, class and online discussions, short documentaries, expert guest speakers, and individual and group work to familiarize students with the various multifaceted issues related to the 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 MPP, MPM, and other PG/UG programs.

## Overview of Assessment:

Assessment Task	Weight	Date
Attendance and Active Participation (Discussions of lectures, documentaries, required readings, etc.)	20%	Throughout
Mid-Term Quiz (A combination of multiple choice, short-answer, and long-answer questions based on material from the whole course)	40%	April 18
Proposal and Group Presentation (A 500-word proposal and a 10-minute group presentation followed)	10%	Weeks 13 and 14
Group Project (A 4,000–5,000-word research project in the form of a detailed analysis of the growth challenges and prospects of a particular emerging market)	30%	May 23

## Explanation of Assessment:

### (1) ATTENDANCE AND ACTIVE PARTICIPATION (20%)

Attendance is mandatory, unless the student in question has a well-documented reason, which should ideally be provided to me at [mtyrala@ust.hk](mailto:mtyrala@ust.hk) before the missed class, or in cases of emergencies as soon as possible after the missed class.

Lectures will frequently be interspersed with and followed by class discussions, and the Canvas discussion board will be available to contribute to on a weekly basis as well.

There is a substantial amount of required readings to be done individually by each student in this course (on average around 40-45 pages per lecture week). Students are expected to set aside sufficient time to complete this mandatory reading load before each meeting, and use the class discussions and activities, the weekly Canvas discussion boards, and the 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 debate 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 interventions will necessarily be worth the same.

### (2) MID-TERM QUIZ (40%)

In Week 11 (April 18), a 3-hour open book final quiz will be administered in class. It will consist of 8 multiple choice questions, 4 short-answer questions (around 200-word answers each) and 2 long-answer questions (around 600-word answers each) based on material from the required readings and the lectures from the whole course.

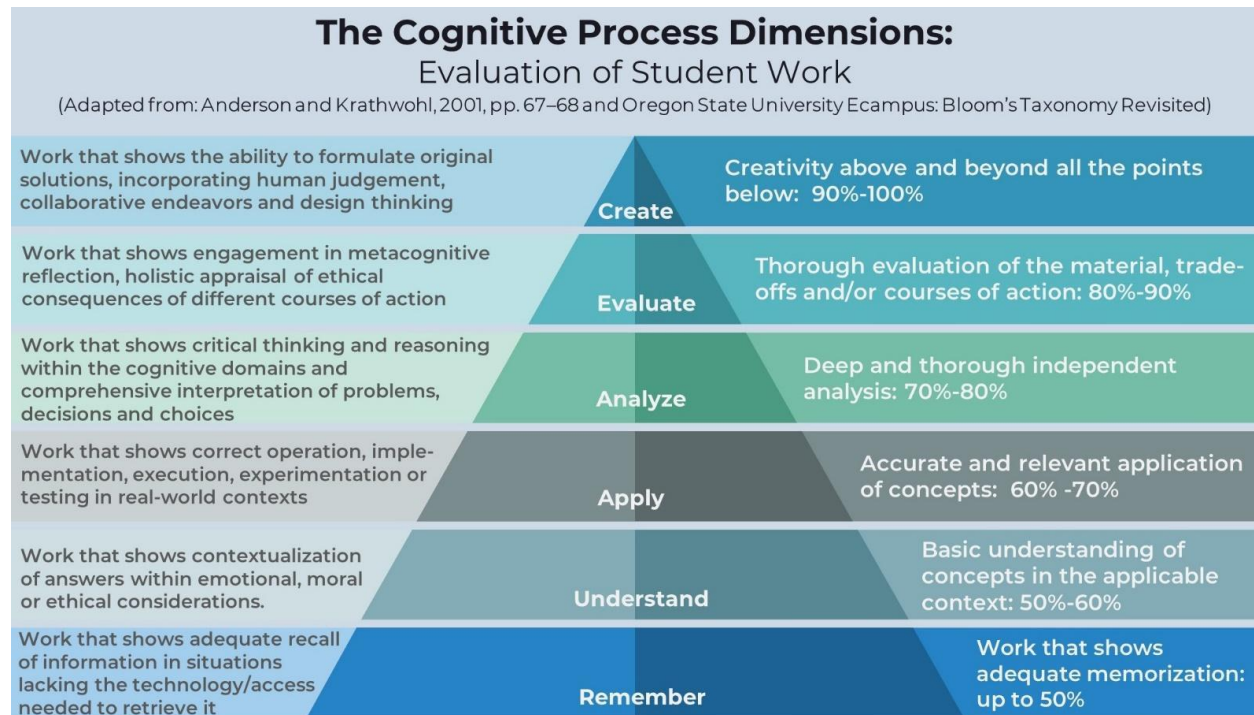
### (3) PROPOSAL AND GROUP PRESENTATION (10%)

Each group is required to produce a 500-word proposal for their group project and present it in class. Each group will consist of around four students. Each presentation should last about 10 minutes. The proposal and the presentation slides should be provided to me before the class. The groups will be established by the students themselves (or otherwise randomly assigned by me), and the presentations will take place in Weeks 13 and 14.

### (4) GROUP PROJECT (30%)

Each group is required to write and submit to Canvas a 4,000–5,000-word project in the form of a detailed analysis of the 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 a research project, students should mostly use academic sources. Credible institutional, policy, think tank, and media sources are permitted as well, but they should not constitute a majority of the sources. Overall, students must meaningfully use at least 40 English language sources. All foreign language sources must be fully translated into English. The group project is due on May 23 by 23:59.

## Course Grading:



## Course Schedule:

<b>LECTURES</b>	
<b>Time: Thursdays, 10:30-13:20</b>	
<b>Place: Room 1027, LSK Building (40)</b>	
<b>WEEK 1</b>	<b>(Feb 8): Course introduction</b>
<b>PART I: KEY CONCEPTS, THEORIES, AND DEBATES IN COMPARATIVE POLITICAL ECONOMY</b>	
<b>WEEK 2</b>	<b>(Feb 15): Contemporary comparative political economy and the political construction of emerging markets</b>
<b>WEEK 3</b>	<b>(Feb 22): Predicting and analyzing policy changes and outcomes through the interests-institutions-ideas framework</b>
<b>WEEK 4</b>	<b>(Feb 29): Varieties of capitalism and their comparative institutional advantages</b>
<b>WEEK 5</b>	<b>(Mar 7): Industrial, labor, and welfare policy</b>
<b>WEEK 6</b>	<b>(Mar 14): Finance and innovation policy</b>
<b>WEEK 7</b>	<b>(Mar 21): Global value chains and global wealth chains</b>
<b>WEEK 8</b>	<b>(Mar 28): Mid-Term Break (NO CLASS)</b>
<b>WEEK 9</b>	<b>(Apr 4): Mid-Term Break (NO CLASS)</b>
<b>WEEK 10</b>	<b>(Apr 11): The middle-income trap and growth diagnostics</b>
<b>WEEK 11</b>	<b>(Apr 18): MID-TERM QUIZ</b>
<b>PART II: APPLICATION TO KEY EMERGING MARKETS IN ASIA</b>	
<b>WEEK 12</b>	<b>(Apr 25): China's development and contemporary challenges to continuing growth</b>
<b>WEEK 13</b>	<b>(May 2): India's development and contemporary challenges to continuing growth</b>
<b>WEEK 14</b>	<b>(May 9): Indonesia's development and contemporary challenges to continuing growth</b>