

Course Outline & Reading List for EE363 Aug-Dec 2024, as of 11 Aug 2024

Course Outline: EE363 Economics of Selected (Asian) Countries

Thammasat University, Semester 1/2024 (Aug 13 to Dec 2), 3 credits,

Prerequisites EE210, EE211+EE212, or EE213+EE214

Wed 1300-1600, Room 5th Floor Conference Room,

Instructor: Eric D. Ramstetter, Email: ramstmnc at gmail.com

COURSE DESCRIPTION AND OBJECTIVES: This class analyzes industrialization, focusing on the roles of public policy and other roles of public and private producers and consumers. The course's empirical focus will be on major economic issues affecting Asia's advanced (e.g., Japan, Korea, Taiwan) and developing economies (e.g., China, India, Indonesia, Malaysia, Thailand, Vietnam). Students will read and practice writing "surveys of the literature" that review and summarize major findings of previous studies on a specific topic. One goal is to help students practice learn research, analytical, statistical, and writing techniques necessary to write a good thesis or dissertation, and eventually publish academically. These techniques are also useful in business or government, for example.

COURSE EVALUATION: 70% of the course grade will be based on a medium-length research paper (about 4000-5000 words or about 13-17 pp double-spaced with 2.5cm margins and 12-point font, including footnotes and a detailed list of at least 12 references used in the paper. The research paper will be **a survey of the chosen references from published economics' literature on industrial policy** on the student's chosen economics' research question. **New (previously unpublished) analyses should be excluded from this review.** Please see the "Term Paper Guidelines" on p. 5 and "important principles" for the constructing your list of references on pp. 6-8. **Term paper references should include at least 3 papers published in the *Journal of Economic Literature* or the *Journal of Economic Surveys*, (important sources or previous "reviews of the academic literature"), plus an additional 9 refereed papers published in these journals or other journals indexed in the EconLit database (https://www.aeaweb.org/econlit/journal_list.php; see also https://library.tu.ac.th/bbs/content/94_418).** The instructor encourages students to choose a topic related to the subject students are considering for theses or dissertations, and perhaps eventual publication in a professional journal. The most important principles when writing the paper is for the author to make it easy for the reader to (1) understand the paper, (2) check all the references cited, and (3) evaluate the author's interpretation of those references.

Class 10 will be used for student presentations of short (1/2 page), preliminary outlines of proposed term papers and lists of references to be used. The purpose of the presentations is to help students refine their chosen topic, clearly state the core, analytical question(s) that their survey paper asks, and organize their papers so they become easier to write. Papers are due on 7 Dec, in order to free up student time for subsequent tests.

WARNING: If you plagiarize or fail to cite sources appropriately, you will FAIL THIS CLASS and may be subject to suspension or expulsion from the University for academic dishonesty.

30% of class evaluation will be based on student presentations and class participation. Students will prepare and present detailed but **concise (2-3 pages at most)** outlines of the structure of assigned course readings. The time allocated for presentation will depend on the number of students in class, but will be about **4-6 minutes**.

Students should submit all assignments in **MS Word (docx) files by email** to the instructor's email address listed at the top of this page. **Please submit outlines of student presentations by 8am the day of presentation. Please also use only text (no graphs, figures, tables)** and a simple font such as 12-point Times New Roman font on A4 paper in MS-Word format. This format allows the instructor to easily add comments, as appropriate.

CONSULTATIONS: The instructor will be available for consultations before and after most classes. If you want to make an t is also possible to make appointments for other times. Please confirm the date and time of appointments by email at least 24 hours before the appointment. When emailing the instructor, please begin the email subject with "EE363", use only one email address for class communications, and clearly state the reason for your email in a short text message.

COURSE MATERIALS: Course materials will be available from the instructor's Google Drive in two folders: (1) the "SyllabusAssignmentsReadings" folder will contain this syllabus, a list of reading assignments, a set of Lecture Notes, and all readings; (2) the "Outlines" will contain all student outlines. Links for accessing these two folders will be sent to all students by email. Updates will be provided as necessary.

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CLASS SCHEDULE: Classes are scheduled on Thursdays at 0900-1200. Information about makeup classes will be announced and this syllabus revised as early as possible.

Class 01-Thu 0815, Class 02-Thu 0822, Class 03-Thu 0829, Class 04 Thu 0905,
Class 05 Thu 0912, Class 06-Thu 0919, Class 07-Thu 0926, NO CLASS-Thu 1003 (midterm break),
Class 08-Thu 1010, Class 09-Thu 1017, Class 10-Thu 1024, Class 11-Thu 1031
Class 12-Thu 1107, Class 13-Thu 1114, Class 14-Thu 1121, Class 15-Thu 1128

READING LIST, Classes 01 to 05 (The list uses file names from the Google drive; the files contain full bibliographic information necessary for bibliographies in term papers and other publications.)

Class 01-Syllabus Explanation; Introduction to Industrialization in Asia

01a-ADB-2015-Thailand Industrialization and Economic Catch-up

01b-Urata&Doan-2022-Globalisation and its Economic Consequences, Looking At the APEC Economies

Class 02-Economic Growth, Technology, Human Capital, Industrialization, and Catch-Up

02a-Johnson&Papageorgiou-2020-What Remains of Cross-Country Convergence-jel.20181207

02b-FelipeEtAl-2017-Middle-income transitions, trap or myth-JAsPEcon-2_7_2018_Middle-inc

02c-BrandtEtAl-2014-From Divergence to Convergence, Reevaluating the History Behind China's Economic Boom-jel

02d-KotwalEtAl-2015-Economic Liberalization and Indian Economic Growth, What's the Evidence-jel

Class 03-Productivity Measurement, Firm Performance, Competition, and Policy

03a-Ahmed&Bhatti-2020-MEASUREMENT AND DETERMINANTS OF MULTI-FACTOR PRODUCTIVITY, A SURVEY OF LITERATURE-joes.12360

03b-AwEtAl-2011-R&D Investment, Exporting, and Productivity Dynamics(Taiwan)-aer.101.4.1312

03c-BranstetterEtAl-2023-Picking winners, Government subsidies and firm productivity in China-JCmEco

03d-Beason&Weinstein-1996-Growth, Economies of Scale, and Targeting in Japan 1955-1990 (REcoStat)

Class 04-Large Firms, Economic Rents and Profits, and Market Power

04a-SchwerhoffEtAl-2020-TAXATION OF ECONOMIC RENTS-joes.12340

04b-Berkowitz&Nishioka-2024-The growth of firms, markets and rents, Evidence from China-JCmEco

04c-HainEtAl-2020-From catching up to industrial leadership,.... An application of semantic patent-to-patent similarity in the wind and EV sector of Ch,Jp,Kr-Ind&Co

04d-Keller&Olney-2021-Globalization and executive compensation-JIE

Class 05-Market Power in Finance, Policy, and Financial Crises

05a-Griffith-2021-Ten Years of Evidence, Was Fraud a Force in the Financial Crisis-jel.20201602

05b-RasiahEtAl-2014-Crisis Effects on the Electronics Industry in Southeast Asia-JCnAs

05c-ChooEtAl-2009-Changing Performance of Business Groups over Two Decades, Technological Capabilities and Investment Inefficiency in Korean Chaebols-EDCC

05d-BlalockEtAl-2008-Financial constraints on investment in an emerging market crisis (Indonesia), JMoEco

Class 06-Market Power and Externalities in Health Care and Related Industries

06a-GaynorEtAl-2015-The Industrial Organization of Health-Care Markets-jel.

06b-Lakdawalla-2018-Economics of the Pharmaceutical Industry-jel

06c-Geng&Shi-2024-Health policy, price regulation, and innovation, Evidence from China's vaccine industry-JDE

06d-LeEtAl-2022-The long-term health impact of Agent Orange, Evidence from the Vietnam War

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READING LIST, Classes 07 to 12 (The list uses file names from the Google drive; the files contain full bibliographic information necessary for bibliographies in term papers and other publications.)

Class 07-Income and Wage Determinants

- 07a-PutraEtal-2023-COVID-19-associated income loss and job loss, Evidence from Indonesia-JAsEco
- 07b-Khalid&Yang-2021-Income inequality and ethnic cleavages in Malaysia, Evidence from distributional national accounts (1984-2014)-JAsEco
- 07c-Tramp&Kwak-2022-Graduating to a gender wage gap in South Korea-JAsEco
- 07d-Tanaka&Greaney-2024-Trade and employment in the formal and informal sectors, A natural experiment from Cambodia-JAsEco

Class 08-Pollution, Worker Productivity, and Health

- 08a-He,Liu&Salvo-2019-Severe Air Pollution and Labor Productivity, Evidence from Industrial Towns in China-app.20170286
- 08b-PangEtal-2023-Gasoline prices, traffic congestion, and carbon emissions(China)-RsEnEco
- 08c-Chaijaroen-2019-Long-lasting income shocks and adaptations, Evidence from coral bleaching in Indonesia-JDE
- 08d-ChanthithEtal-2020-Measure of productivity loss due to road traffic accidents in Thailand-IATSS Research

Class 09-Managing Pollution Externalities

- 09a-ParryEtal-2007-Automobile Externalities and Policies-jel.45.2.373
- 09b-Gao&Zheng-2024-The opposite innovation impacts of air and water pollution regulations, Evidence from the total emissions control policy in China-JAsEco
- 09c-Nordhaus-2019-Climate Change, The Ultimate Challenge for Economics-aer.109.6.1991
- 09d-Kulp&Strauss-2019-New elevation data triple estimates of global vulnerability to sea-level rise and coastal flooding-NatureCom

Class 10-All students present 1/2 page term paper outline & preliminary list of bibliographic references

Class 11-The GATT-WTO, International Trade, and Heterogeneous Firms

- 11a-BagwellEtal-2016-Is the WTO Passe-JEL
- 11b-Kiyota&Urata-2008-The role of multinational firms in international trade, The case of Japan-JpWEc
- 11c-ApitanEtal-2019-Dissecting Thailand's International Trade, Evidence from 88 Million Export and Import Entries-ADR
- 11d-Kiyota-2022-The COVID-19 pandemic and the world trade network-JAsEco

Class 12-Exporting, Importing, and the Costs of Protecting Markets

- 12a-Feng,Li,Swenson-2017-Trade policy uncertainty and exports, Evidence from China's WTO accession-JIE
- 12b-Char&Li-2024-Illuminating the effects of the US-China tariff war on China's economy-JIE
- 12c-WangEtal-2018-THE ECONOMIC EFFECTS OF ANTI-DUMPING AND ANTI-SUBSIDY POLICIES AMONG CHINA, THE U.S. AND THE EU, THE PHOTOVOLTAIC INDUSTRY-SER
- 12d-Van Leemput-2021-A passage to India, Quantifying internal and external barriers to trade-JIE

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READING LIST Classes 13 to 15 (The list uses file names from the Google drive; the files contain full bibliographic information necessary for bibliographies in term papers and other publications.)

Class 13-The Benefits of Importing and More Costs of Import Protection

- 13a-AmitiEtal-2020-How did China's WTO entry affect U.S. prices-JIE
- 13b-Amiti&Konings-2007-Trade Liberalization, Intermediate Inputs, and Productivity, Evidence from Indonesia, AER-9705161
- 13c-Imruno&Ketterer-2018-Energy efficiency gains from importing intermediate inputs, Firm-level evidence from Indonesia-JDE
- 13d-SekerEtal-2024-Imported intermediate goods and product innovation(India)-JIE

Class 14-Multinational Firms

- 14a-Wang&Wang-2015-Benefits of foreign ownership, Evidence from foreign direct investment in China-JIE
- 14b-Nguyen&Ramstetter-2019-Ownership-related Wage Differentials by Occupation in Vietnamese Manufacturing-SER
- 14c-BrucalEtal-2019-Good for the environment, good for business, Foreign acquisitions and energy intensity (in Indonesia)-JIE
- 14d-Huang,Ramstetter,Yang-2017-How Does Overseas Activity Affect Parent Employment in Newly Advanced Economies, Evidence from Taiwan-TwEcR

Class 15-Immigration

- 15a-Borjas-2015-Immigration and Globalization, A Review Essay-JEL
- 15b-Cao-2022-Determinants of international students' decision to remain in Japan to work after graduation-JAsEco
- 15c-Kayaoglu-2022-Do refugees cause crime (Syrians in Turkey)-WorldDev
- 15d-Ramstetter-2016-23-Foreign Workers, Foreign Multinationals, and Wages by Occupation and Sex in Malaysia's Manufacturing Plants during the mid-1990s

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Term Paper Guidelines, submit to “ramstmnc [at] gmail.com” by Sat 7 Dec 2024

1. Topic: **70%** of the course grade will be based on a medium-length term paper (about 4000-5000 words or about 13-17 pp double-spaced with 2.5cm margins and 12-point font, including footnotes and references. The research paper will be **a survey of the chosen references from published economics' literature** on the student's chosen research question about **an economic issue affecting Asian economies**. **New analyses should not be part of this literature review**. Most students tend to choose topics that are too broad for a medium-length paper, complicating efforts to write a clear, concise paper. The instructor (or other students) may offer suggestions about how to revise topics or analytical focus so the paper is clearer, and thus easier to write. The instructor encourages students to choose a topic related to future theses or dissertations, and perhaps eventual publication.

2. Structure: Please use the following structure and write paragraphs of 3 to 7 sentences long. This will greatly improve the quality of the paper and its grade. Paragraphs shorter than 3 sentences are usually terrible academic English. Paragraphs longer than 7 sentences are often unnecessarily confusing. Please do not confuse your reader unnecessarily.

- a. Introduction (2 paragraphs, paragraph 1 explains the paper's main analytical question(s) and importance; paragraph 2 explains how the paper is organized to provide answers to the questions.)
- b. Theory and Methodology; about 3-5 pages; 2 subsections (b1=Theory; b2=Methodology) might help.
- c. Empirical Evidence (about 7-10 pages; 2 to 5 subsections might be useful but more than 5 subsections will be a distraction to the reader and reduce the quality (and grade) of the paper.
- d. Conclusions (about 1-3 paragraphs)
- e. References (about 1-2 pages, single-spaced, for 15-20 references)
- f. Tables (about 1-2 pages for tables summarizes previous literature results); please do not use tables with data or econometric results but please concentrate on verbal summaries of previous studies

3. List of References: Please use the author (year) reference style similar to that described on pp. 6-8 below. **Term papers must summarize economic analyses from 12 or more papers published in economics' journals listed in EconLit https://www.aeaweb.org/econlit/journal_list.php, including 3 or more papers from the two best sources of previous literature reviews, *Journal of Economic Literature* or the *Journal of Economic Surveys*.** Other references can also be used, but your paper should focus primarily on summarizing academic papers from EconLit-listed journals. The papers in the reading list for this class and the extensive library of reference papers provided by the instructor are good places to begin your literature search. The TU Library and its online databases are also valuable resources.

4. Citations: All sources of ideas and data that are not common knowledge to 95%+ of all Thammasat students must be clearly cited in the text, with publication details provided in the list of references (see pp. 6-8 below for details). All sources in the list of references must be cited and discussed at least one time in the paper. **Students who fail to cite or use sources appropriately will be guilty of PLAGIARISM and will fail the class in question. Commission of plagiarism is the worst form of academic dishonesty and usually results in suspension or expulsion from any credible university, including Thammasat University.**

The simplest method of citation in the text is the author (year) system; for example, reading 04a can be referred to as “Schwerhoff et al. (2020)” in the text and full citation provided in the list of references:

Schwerhoff, Gregor, Ottmar Edenhofer, and Marc Fleurbaey (2020), "Taxation of Economic Rents", *Journal of Economic Surveys*, 34(2), 398-423, doi: 10.1111/joes.12340.

If paraphrasing, you could say: “Schwerhoff et al. (2020) emphasizes why economists often think taxation of economic rents can improve social welfare”. If making a direct quote, you need to use quotation marks and a page reference; for example, Schwerhoff et al. (2020, p. 399) states "Rent taxation does not distort the supply of the tax base".

5. Submission Format and Deadline: Please submit the paper electronically in one file in Microsoft Word format (*.docx, *.doc) to “ramstmnc” at gmail.com before Sat 7 Dec.

DUE DATE: SAT 7 DEC

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Term Paper: Important Principles for the List of References (1/3)

1. The most important principle is to provide sufficient information about every publication or reference cited and clear indications of when and where and how they are used in text.

2. For easy citation of references in a text, it is often easiest to use an author-date system. For example, if the publication below is cited in a paper the easiest way to cite it is to call it Bernard and Jensen (2004) in your text; i.e., you could say that Bernard and Jensen (2004) analyze the determinants of determinants of firm exporting.

3. Correspondingly, when listing publications in your bibliography it is common to use “author-year” styles similar to the style in the syllabuses for my courses. In other words, author(s) name(s) are listed first, followed by the year of publication, and then other publication details. The goal is to create a 1-to-1 correspondence between text citations and the list of references (e.g., the reference Nguyen and Ramstetter (2019) clearly corresponds to the publication listed under 3a1 below. If there are 2 publications by the same author(s) in the same year, you can distinguish them by adding a, b, c, ..., etc. to the end of the year number (e.g., listing one as Nguyen and Ramstetter (2019a) and another as Nguyen and Ramstetter (2019b).

3a. Required details in academic papers differ depending on the type of publication. I provide some examples of the styles I usually use below. Styles differ among publishers, but the details included are standard. Including internet URLs can be very helpful, but many internet links change or disappear over time. A site called “doi.org” assigns fixed doi numbers to “good” publications that should be tracked on the internet when their URLs change. Because doi numbers are more useful than internet URLs, please USE doi numbers whenever possible (e.g., for refereed journal papers).

3a1. Articles in academic journals (journal articles are considered to be the “highest quality” of academic publications, particularly if the journal is refereed and ranked highly.

Items: Authors (year), “article title”, *journal title*, VolumeNo(IssueNo), pages or article number, DOI number

Examples:

Bernard, Andrew B. and J. Bradford Jensen (2004), “Why Some Firms Export”, *Review of Economics and Statistics*, 86(2), 561-569, <https://doi.org/10.1162/003465304323031111>.

Nguyen, Kien Trung and Eric D. Ramstetter (2019), “Ownership-related Wage Differentials by Occupation in Vietnamese Manufacturing”, *Singapore Economic Review*, 64(3), 625-645, <https://doi.org/10.1142/S0217590818500303>.

3a2. Books

Items: Authors (year), *book title*, city or cities of publication: publisher

Examples:

Hayami, Yujiro, 2002, *Development Economics: From the Poverty to the Wealth of Nations*, Oxford and New York: Oxford University Publishers.

Caves, Richard E. (2007) *Multinational enterprise and economic analysis* (3rd ed.). Cambridge, UK: Cambridge University Press.

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Term Paper: Important Principles for the List of References (2/3)

3a3. Articles in books

Items: Authors (year), “article title”, in book editors, *book title*, city or cities of publication: publisher, pages of the article, URL if relevant.

Examples:

Sjöholm, Fredrik and Sadayuki Takii (2006), “Multinational Companies and Exports in Indonesian Manufacturing Exports” in Eric D. Ramstetter and Fredrik Sjöholm, eds., *Multinationals in Indonesia and Thailand: Wages, Productivity and Exports*. Hampshire, UK: Palgrave-Macmillan, 173-193.

Tham, Siew Yean and Liew Chei Siang (2014), “The Impact of Foreign Labor on Labor Productivity and Wages in Malaysian Manufacturing, 2000-2006”, in Adams, Richard H. Jr and Ahmad Ahsan, eds. (2014), *Managing International Migration for Development in East Asia*, Washington, D.C.: World Bank, 136-158, <http://documents.worldbank.org/curated/en/2014/06/23036792/managing-international-migration-development-east-asia>

3a4. Working Papers, Government Documents, and Other Non-refereed publications

Items: Author (year), “document title”, document publication location: document publisher, other relevant details (e.g., working paper series name and number).

Examples:

Ottaviano, Gianmarco I.P. and Giovanni Peri (2008), “Immigration and National Wages: Clarifying the Theory and the Empirics”, NBER Working Paper 14188, Cambridge, MA: National Bureau of Economic Research, <http://www.nber.org/papers/w14188>.

Ramstetter, Eric D. and Kien Trung Nguyen (2016), “Multinational Enterprise Growth and Vietnam’s Employment and Wages in Manufacturing and Trade Industries: Did Takeovers Play a Role?”, Working Paper 2016-05, Kitakyushu: Asian Growth Research Institute.

3a5. Internet or Electronic ONLY resources: for this category does NOT include publications with a printed version and should be a very small category. If you cite 15 publications in your paper, no more than 2 or 3 should fall into this category. Please concentrate on reading academic papers in refereed journals (see 3a1 above).

As illustrated under 3a3 above, for publications available in print AND on the internet, the PRINT DETAILS must be provided, in addition to the URL, because they do not change like internet information often does. In these cases, the “standard style” should include all of the following:

Document Author, YearPublished, “Title”, City of Publisher, Name of Publisher, URL

Examples:

Bank of Thailand (2018), “Total Value and Quantity of Exports Classified by Product Group”, Bangkok: Bank of Thailand Table EC_XT_008_S2, downloaded 23 February from <https://www.bot.or.th/English/Statistics/EconomicAndFinancial/Pages/StatInternationalTrade.aspx>

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Term Paper: Important Principles for the List of References (3/3)

Central Institute for Economic Management (CIEM), General Statistics Office, and Development Economics Research Group, University of Copenhagen (2015), "Firm-level Technology and Competitiveness in Vietnam, Evidence from 2010-2014 Surveys", Copenhagen: University of Copenhagen
<http://www.econ.ku.dk/ftarp/Publications/Docs/Sacned%20Pubs/Tech%20report%202009-2013%20April%202015.pdf>.

National Economic and Social Development Board (2012), Gross output and value added data for manufacturing by 4-digit TSIC, 1995-2010, Bangkok: National Economic and Social Development Board, data provided by email in December.

National Statistical Office (2009), *The 2007 Industrial Census Whole Kingdom*, Bangkok: National Statistical Office, publication tables downloaded from http://service.nso.go.th/nso/nso_center/project/search_center/23project-en.htm (link as of 11 May 2018) and underlying plant-level data.

United Nations COMTRADE (2016), SITC revision 3 data downloaded from the COMTRADE database, July 2016, New York: United Nations, <http://comtrade.un.org/db/dqBasicQuery.aspx>.

General note about name order for the first author in multiple author citations:

I prefer to list the first author's name with the family name first (Chinese/Korean/Japanese style) as follows: FamilyNameAuthor1, GivenNamesAuthor1 and GivenNamesAuthor2 FamilyNameAuthor2 (YEAR), other details depend on the type of publication

I use this style because I think it corresponds more directly to citations in the text, which use only family names. To illustrate, the reference example given under 3a1 above would NEVER be referred to as Kien and Eric (2019) but always rather Nguyen and Ramstetter (2019).

However, some journals will list the first author as "Kien Trung Nguyen" (English order), not Nguyen, Kien Trung) as I do. The alternative style is less confusing for some.

GivenNamesAuthor1 FamilyNameAuthor1 and GivenNamesAuthor2 FamilyNameAuthor2 (YEAR), other details depend on the type of publication

The choice of which order to list the first author's name is somewhat arbitrary but I do think English order is probably more common these days.

The important point is NOT if the family name comes first or last in your list of references. However, please DO be sure to list BOTH family and given names in your citations and list of references (=bibliographies) and to use a consistent format in order to help your readers.