BACHELOR OF ECONOMICS
THAMMASAT UNIVERSITY

Course Outline

EE361 Economics of Asian Countries and Others

Semester 2/2024

Class Time and Logistic

Class day: Monday
Class time: 9:00-12:00
Venue:
Teaching Materials Platform: [Google Classroom / MS Team / Facebook Group / etc. Please specify with an actual URL or access code.]

Instructor:

Asst. Prof. Dr. Thi Minh Tam Bui (MT)	Email: buithiminh@g.swu.ac.th
Prof. Dr. Ian Coxhead (Ian)	ian.coxhead@wisc.edu
Dr. Toshihiro KUDO (TK)	toshihiro.kudo.japan@gmail.com
Dr. Souknilanh KEOLA (SK)	souknilanh_keola@ide-gsm.org
Dr. Kiyoyasu TANAKA (KT)	kiyoyasutanaka@gmail.com

Office Hours:
Email:
Phone:

Number of Credits: 3 credits

Prerequisite: **Curriculum 2018** a) EE210 or b) EE211 and EE212 or c) EE213 and EE214
Curriculum 2023 Have earned credits of a) EE210 or b) EE211 and EE212 or c) EE213 and EE214

Course Description:

(Curriculum 2018) Four Southeast Asian countries namely Cambodia, Laos, Myanmar and Viet Nam (CLMV) have experienced phenomenal growth, averaging between 4-6% per year since year 2000, making the region currently one of the world's best performers in terms of economic growth. In understanding the development progress of these countries, it is imperative to provide an overview of their historical contexts i.e., shared experiences of colonialism, social/political conflicts following independence, and the post-conflict era of the 1990s and understand the various reforms undertaken by the governments of these countries. The opening up of the economy and the establishment of the Greater Mekong Subregion (GMS) Programme in 1992 enabled the gradual presence of official development assistance (ODA) channelled through, among others, the United Nations, World Bank, Asian Development Bank and various bilateral donors. These important milestones have contributed to the transformation of the socio-economic development of CLMV which we see today.

The course will further discuss commonalities and differences in their development trajectories and relationships with the outside world as well as issues and challenges in developing and implementing policies and programs in key development sectors, such as agriculture; education and health; transportation; trade; and urban and rural development, as well as in cross-cutting areas such as the environment, gender, climate change, and foreign aid and investments and international capital flows. The relationships between CMLV and Thailand as well as the rest of the world will also be discussed. Important lessons can be drawn from the successes and failures of development approaches, policies and programs as well as actual projects in these countries, which will be discussed in detail throughout the course. In order to hone students' understanding of the issues, case studies will be provided and students will form groups and present their understanding of the issues discussed during the course.

(Curriculum 2023) Economic development in Asia and/ or selected countries according to the lecturer' s announcement. The transformation of their economic structure. The roles of public and private institutions along with other economic, social, and political factors that contribute to their economic changes. The relationship between these economies and the world and Thai economies.

Course Objective:
The objective of this course is to understand the drivers of economic growth along with economic development issues and challenges facing CLMV countries, since the beginning of the political and economic reforms of the post-war 1980s until the present.

Expected Learning Outcomes

1. Morality and Ethics

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students demonstrate integrity.	
●	2. Students are punctual and comply with the code of conduct of the institution and society at large.	
●	3. Students are responsible and accountable to society, the nation, and the subject of economics.	

2. Knowledge

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students know and understand modern economics principles and theories, and are up to date with new developments.	
●	2. Students know and understand national economic structures and economic development in CLMV and the importance of major international economic events that affect the region.	
●	3. Students know and understand the instruments of economic analysis.	
●	4. Students know and understand the role of key contributing economic sectors and thematic development areas (e.g., environment, climate change, gender and governance).	

3. Intellectual Development

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students have developed individual critical thinking.	
●	2. Students are sufficiently trained in research skills.	
●	3. Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand economic development issues in CLMV.	

4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students are responsible for assigned tasks and work in groups effectively.	
●	2. Students have problem-solving skills.	
●	3. Students show leadership skills and team spirit.	
●	4. Students are always improving themselves.	
●	5. Students have good interpersonal skills, adapt, and work under different conditions.	

5. Quantitative Analysis, communication, and information technology

Applicability	Expected Learning Outcomes	Evaluation Method
O	1. Students communicate effectively and select appropriate presentation methods.	
O	2. Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.	

Remark: ● Primary expected outcome O Secondary expected

Main Text:
Coxhead, I., & Coxhead, I. A. (Eds.). (2015). Routledge handbook of Southeast Asian economics. London: Routledge.

Suggested Readings:

ADB (2024), Asian Development Outlook December 2024. Asian Development Bank
https://www.adb.org/publications/asian-development-outlook-december-2024
ADB (2023), Asian Development Outlook 2023. Asian Development Bank
https://www.adb.org/sites/default/files/publication/896606/asian-development-outlook-july-2023.pdf
ASEAN (2022) The ASEAN 2022 SDG snapshot report
https://www.aseanstats.org/wp-content/uploads/2022/11/The-2022-ASEAN-SDG-Snapshot-Report-b.pdf

Nakabayashi, J. (2017). 8 Thailand-plus-one. *Economic Integration and Regional Development: The ASEAN Economic Community*.
Oizumi, Keiichiro. "The potential of the “Thailand-Plus-One” business model: A new fragmentation in East Asia." RIM Pacific Business and Industries. XIII (50) (2013): 3-20.
https://www.jri.co.jp/MediaLibrary/file/english/periodical/rim/2013/50.pdf

Tongurai, J., & Fujioka, T. (2017). Thailand-Plus-One Strategy: Practices of Japanese Firms in the Greater Mekong Subregion. FIIB Business Review, 6(4), 3-9.
https://journals.sagepub.com/doi/pdf/10.1177/2455265820170401?casa_token=M19er6pBa6MAAAAA:jSv0SMjSo0rXtEnOoEN6Q8BKa5KtBj2KnNap_LYoxoiVW7VVRATFmcr_4njF3GApN7io2D3x8LWz

Word Development Report 2020: Trading for Development in the Age of Global value chains
https://www.worldbank.org/en/publication/wdr2020

Ikuo Kuroiwa and Kenmei Tsubota.. 2014 "Economic Integration. Location of Industries and Frontier Regions: Evidence from Cambodia." *Journal of Southeast Asian Economies*, Volume 31, Number 3: 379–94.

Cambodia

Hill, H., & Menon, J. (2013). Cambodia: Rapid growth with institutional constraints. ADB Economics Working Paper Series No. 331.
https://www.adb.org/publications/cambodia-rapid-growth-weak-institutions

Samreth, S., & Okuda, H. (2019). Economic growth and dollarization in Cambodia. *Asia Keizai*, 65(1), 61-78.
https://www.jstage.jst.go.jp/article/asianstudies/65/1/65_61/_pdf/-char/ja

Ly, S., Karamba, R. W. (2022). *Cambodia Economic Update: Navigating Global Economic Headwinds*. Washington, D.C. : World Bank Group.
http://documents.worldbank.org/curated/en/099240011302241362/P17734004eeaaf0ee08c1e01df07b5a22df

Tanaka, K. (2022). The European Union's withdrawal of trade preferences for Cambodia. *The World Economy*, 45(11), 3398-3419
https://onlinelibrary.wiley.com/doi/epdf/10.1111/twec.13329

Lao PDR

The Development Economics of Landlockedness

https://www.un.org/ohrlls/sites/www.un.org.ohrlls/files/lldcs_publications/dev-costs-of-landlockedness.pdf

LDC Grauation for Lao PDR

https://www.undp.org/laopdr/publications/ldc-graduation-lao-pdr

What next for Laos' growth strategy?

https://www.eastasiaforum.org/2021/01/15/what-next-for-laos-growth-strategy/

Vietnam

Kerkvliet, B. J. T., & Porter, D. J. (1995). Vietnam's rural transformation. WestviewPress. Institute of Southeast Asian Studies.

Van Arkadie, B., & Mallon, R. (2004). *Viet Nam-a transition tiger?* ANU Press.
https://library.oapen.org/bitstream/handle/20.500.12657/33596/1/459765.pdf

Do-Pham, C. H. I., & Tran-Nam, B. (Eds.). (2002). *The Vietnamese economy: Awakening the dormant dragon* (Vol. 41). Routledge. ndl.ethernet.edu.et/bitstream/123456789/2832/2/59.pdf.pdf

VietnamNews (2023), Two economic growth scenarios for 2023.
https://vietnamnews.vn/economy/1449288/two-economic-growth-scenarios-for-2023.html

World Bank (2022), Educate to Grow (Vietnam). TAKING STOCK August 2022, The World Bank, Asia-Pacific
https://openknowledge.worldbank.org/server/api/core/bitstreams/99d85e3b-7d3c-5376-98fa-0198ee288b8d/content

World Bank (2023), HARNESSING THE POTENTIAL OF THE SERVICES SECTOR FOR GROWTH (Vietnam). TAKING STOCK MARCH 2023, The World Bank, Asia-Pacific
https://documents1.worldbank.org/curated/en/099544403132351453/pdf/IDU0343e48530e212043860bee605aae66cfb04a.pdf

Database

World Integrated Trade Solutions (WITS)
https://wits.worldbank.org/
ADB basic statistics 2023
https://www.adb.org/sites/default/files/publication/875291/basic-statistics-2023.pdf
ASEAN statistics
https://www.aseanstats.org/ and https://data.aseanstats.org/

Grading Criteria:
The final exam will be on-site and comprehensive. Group discussions are to be organized by the instructors during class for some specific topics/questions of the lecture. Students are required to form groups and to choose any topics in the themes studied in class.
Quantitative analysis skills are required to support the key arguments of the paper. It can be descriptive or econometric analysis. Students are encouraged to develop the outline/proposal of their paper early on and to discuss with the instructor(s) along the course. Oral presentations and final reports have equal shares of evaluations. The final papers should be around 10-15 pages and subject to plagiarism check.

The weights of each of these items are as follows, and will be factored in towards the final grade:

- Class attendance	5%
- Participation	5%
- Reading assignment/discussion	10%
- Group presentation	10%
- Term paper	20%
- Final exam	50%

Grade conversion
Grading will be based on your total scores as well as relative scores within the class. The minimum score to pass the course is 50 (out of 100) whereas grade A will be given to students who obtain a score of at least 85 (out of 100).

Tentative Class Schedule

Date	Topic	Instructor in charge	Onsite/online
Jan 20	Course introduction and overview of the ASEAN and CLMV economies	MT	onsite
Jan 27	Origins of modern Southeast Asian economies Initial conditions for Southeast Asia's development	Ian	Online
Feb 3	Introduction to the Cambodian economy	KT	Online
Feb 10	Trade and development in the Cambodian economy	KT	Online
Feb 17 makeup Feb 22	Economic transformation of Vietnam from a centrally planned economy	MT	onsite
Feb 24 makeup Mar 1	Contemporary issues of economic development in Vietnam	MT	onsite
Mar 3	The economy of Myanmar	TK	Online
makeup Mar 8	The economy of Myanmar	TK	Online
Mar 9-16	Mid-term exam week, no exam and no class in our course		
Mar 17	The economy of landlock-ness	SK	Online
Mar 24	Cross-border economic activities and economic growth in Laos	SK	Online
Make-up Mar 29	Regional economic integration, production network & GVCs	MT	onsite
Mar 31	Thailand and the regional economic cooperation	MT	onsite
Apr 7	Public holiday in Thailand		
Apr 14	Public holiday in Thailand		
Make-up Apr 18	Openness, globalisation and growth & the East Asian "Miracle" The "curse" of resource wealth	Ian	onsite
Apr 21	Trade, export-oriented industrialisation and tariffs Trade wars, decoupling, dual circulation: global shocks and Southeast Asian responses	Ian	onsite
Make-up Apr 26	Paper topic discussion and consultation	MT	Online
May 5	Public holiday in Thailand		
May 12	Public holiday in Thailand	MT	onsite
Make-up May 17	Group Presentations(final term papers due in two weeks after)		
May 19	Final EXAM		onsite

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Academic Calendar (Semester 2/2024):

Semester 2/2024 (January 20 – May 14, 2025)	
Create Plan from Quota via TU Greats App (*ID.64 – 67)	December 13 – 20, 2024
Registration via TU Greats App (*ID.64 – 67)	December 16 – 20, 2024
Tuition Fee Payment Period (Via TU Greats App) (*ID.64 – 67)	December 16, 2024 – January 17, 2025
Classes Begin	January 20, 2025
Add-drop period	January 20 – February 2, 2025 *(from 9.00 AM of January 20 to 10.30 PM of February 2).*
Tuition Fee Payment Period (Via TU Greats App)	January 20 – February 3, 2025 *(9 AM - 10.30 PM)*
*Makha Bucha Day **	*February 12, 2025*
Mid-term Examination Period	March 9 – 16, 2025
Withdrawal period with "W" on record	February 3 – March 30, 2025 *(from 9.00 AM of February 3 to 10.30 PM of March 30).*
Special Withdrawal with "w" on record	March 31 – 2 May, 2025
*Substitution for Chakri Memorial Day**	*April 7, 2025*
*Songkran Festival Day**	*April 13 – 16, 2025*
Last day of class for Semester 2/2024	May 14, 2025
*Substitution for Visakha Bucha Day**	*May 12, 2025*
Final exam period	May 16 - 30, 2025
Submitting Forms for Degree Conferral	January 20 – February 2, 2025

Remark * Holiday, No classes during this period
Updated: *October 17, 2024*