

AGEC 6353

Introduction to Regional Economics (Fall 2012)

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Office Hours: I will not have set office hours but you may contact me via email at or call my office to set up an appointment.

Text Books:

Blakely, E. and N.G. Leigh. (2010). *Planning Local Economic Development: Theory and Practice*, 4th Ed. (Thousand Oaks: Sage Publications). ISBN: 978-1-4129-6093-9.

North, D. (1990) *Institutions, Institutional Change and Economic Performance*. (Cambridge University Press). ISBN: 0-521-39734-0.

Course Description

This course is intended to introduce you to the neoclassical and new institutional theories of economic development, case studies of institutional change and economic development, various economic development frameworks and tools used in research and practice to conduct local economic development.

The first section of the course will focus on the role of institutions and transaction costs as they affect economic development. Understanding transaction costs and how institutions develop to minimize them will be the primary focus on this first section. The second section will build on the first and examine the role of how the allocation of property rights (over community assets) affects economic development. Again, transaction costs will take center stage in the analysis and readings. The third section will focus more on the role of educational institutions and their impact on economic development. This section will consist of examining various research articles and cases aimed at community college institutions. This section will be critically important to completing the paper assignment for this class. The fourth section will begin to transition from theory to practical application of the concepts in sections one through three. In particular, special attention will be given to the study of regional economic development and the concept of clusters as a tool for understanding local economic development decision-making. Both texts will be used heavily and subsidized with additional readings.

Section I. Institutions, Transaction Costs, and Economic Development

Section II. Property Rights Theory and Economic Development

Section III. Educational Institutions and Economic Development

Section IV. Regional Economic Theory and Practice

Basis of Grades (*subject to change before first mandatory graded item*)

Participation	600
Readings	1000
Quizzes	400
Section homework (10 at 100 points each)	1000
Research paper	1000
Midterm Exam	500
Final Exam	500
Total possible points	5000 points

Scale:

A = 90 – 100%

B = 80 – 89%

C = 70 – 79%

D = 65 – 69%

E = Below 65%

Research Paper – Institutions, Community Development and the Community College

Students will develop the beginnings of a scholarly research paper that explores the relationship between community college institutions and local economic development. The paper will include a statement of the precise problem being addressed, a brief literature review including 12 to 15 sources, a statement of the theory (transaction costs, property rights, neoclassical growth theory, etc.) being used to address the issue, and a basic methodology (including hypotheses to be tested, the exact statistical tools that would be used to test each hypothesis and the rationale for using those tools). The format of the paper should adhere to the format for dissertations at Mississippi State University. A full explanation of the paper and its development deadlines will be distributed after class begins. In the course, you will learn several economic development frameworks. To be successful, you will have to make use of the theoretical frameworks presented to examine a community development issue within the context of community college institutions. While you have to use a valid argument for using the appropriate experimental design regarding data, controls and statistical techniques, it is fundamentally important in this class that you correctly identify the problem, the theory used and the hypotheses to be tested. Methods and statistical tools are only as good as you design the research so great care should be exercised to set up the experiment correctly through the problem, theory and hypotheses portions of the paper.

Section Readings

In the above outline of topics, 500 points will be assigned for each section's readings. The class will be divided into teams (differently per section) and the team that scores the best overall presentation of the concepts in those readings will earn the maximum points as a team and as individuals. Do not worry. In team settings, I realize "free riders" will be present. However, I will know which members contribute by their interaction during our time together. The additional readings I provide are critically important to your success in writing a scholarly research paper. This incentive should make that clear (20 percent of your grade).

Exams

Exams will be given on Web CT and you will have one hour to do the midterm and two hours to do the final. I will post them on a Friday and you will have until the end of the weekend (Sunday at midnight to be exact) to access and complete them. These exams will be primarily multiple choice. More details about exams will be given at the beginning of class.

Adjustments to the Syllabus

The instructor reserves the right to make adjustments to the syllabus at any time. The instructor will inform students by e-mail of such changes.

I hope you enjoy the course. I look forward to learning together with you this semester!

Dr. James Barnes