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| **Examination question paper:** | **January 2025** |

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| **Module code:**  **Component number:** | **FE6058**  **001** |
| **Module title:** | **Development Economics** |
| **Module leader:** | **Sue Tootoonchian** |

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| **Date:** | **January 2025** |
| **Duration:** | **2 Hours** |

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| **Exam type:** | Part Seen/Part Unseen, Closed |
| **Materials supplied:** | **None** |
| **Materials permitted:** | **None** |
| **Warning:** | **Candidates are warned that possession of unauthorised materials in an examination is a serious assessment offence.** |

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| **Instructions to candidates:** | **Candidates will be required to answer:**  **ONE SEEN question from Section A with a total of 40 marks and TWO from FIVE questions in Unseen Section B with a total of 30 marks each.** |
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**Section A: Answer ONE SEEN Question. Total 40 marks**

**Question 1. Using the case study provided answer both parts (a) and (b)**

a) Discuss the key factors leading to Taiwan and South Korea’s successful entry into world markets. What lessons can other developing countries draw from these experiences with global markets? (20 marks)

b) Explain how international trade and trade policy helped Taiwan and South Korea transform themselves from underdeveloped countries to high-income countries in a relatively short span of time. In answering this question, you may examine the arguments for, and against, an outward- looking export promotion or an inward-looking import substitution policy for economic development. (20 marks)

**Case Study**

“Pioneers in Development Success through Trade and Industrialisation Strategy: South Korea and Taiwan in Comparative Perspective”

Todaro Michael, P. & Smith Stephen C. (2020), Economic Development,13th ed., Pearson, Chapter 2, Pages 676-688

(Total 40 marks)