

## ECU44302— The Political Economy of Natural Resources

| Module Information |                                            |
|--------------------|--------------------------------------------|
| Module Code        | ECU44302                                   |
| Module Title       | The Political Economy of Natural Resources |
| Department         | Economics                                  |
| Year Group         | Senior Sophister                           |
| Module Personnel   | Sergio Ascencio                            |
| Academic Year      | 2026-2027                                  |
| Credit Weighting   | 10 ECTS                                    |
| Semester           | Semester 02                                |
| Contact Hours      | 22 hours of lectures                       |

| Module Content       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| Module Description   | This module introduces students to major debates on natural resource wealth and its role in economic and political development. It asks why oil, minerals, and other valuable resources are sometimes associated with prosperity and state-building, but in other cases with corruption, weak accountability, authoritarian rule, conflict, and poor development outcomes. Students will engage with theoretical arguments and empirical research on the political economy of natural resources, including debates on governance, accountability, taxation, and conflict. |
| Module Learning Aims |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Learning Outcomes    | <p>On successful completion of this module, students should be able to:</p> <ul style="list-style-type: none"> <li>- Identify and understand key issues in the political economy of natural resources;</li> <li>- Explain the main theoretical arguments linking natural resource wealth to political and economic outcomes;</li> </ul>                                                                                                                                                                                                                                   |

## Module Content

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|                                       | <ul style="list-style-type: none"> <li>- Critically evaluate theoretical and empirical research on the relationship between natural resources, institutions, democracy, conflict, and development;</li> <li>- Compare competing explanations for the resource curse;</li> <li>- Develop a balanced, critical judgement on debates in the political economy of natural resources.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Indicative Reading / Resources</b> | <p>The final reading list will be provided at the start of the module. Indicative readings may include:</p> <p>Ross, Michael L. 2012. <i>The Oil Curse: How Petroleum Wealth Shapes the Development of Nations</i>. Princeton University Press.</p> <p>Humphreys, Macartan. 2005. "Natural Resources, Conflict, and Conflict Resolution: Uncovering the Mechanisms." <i>Journal of Conflict Resolution</i>.</p> <p>Sachs, Jeffrey, and Andrew Warner. 2001. "The Curse of Natural Resources." <i>European Economic Review</i>.</p> <p>van der Ploeg, Frederick, and Steven Poelhekke. 2009. "Volatility and the Natural Resource Curse." <i>Oxford Economic Papers</i>.</p> <p>Herb, Michael. 2005. "No Representation without Taxation? Rents, Development, and Democracy." <i>Comparative Politics</i>.</p> <p>Tsui, Kevin K. 2011. "More Oil, Less Democracy: Evidence from Worldwide Crude Oil Discoveries." <i>Economic Journal</i>.</p> <p>Dube, Oeindrila, and Juan F. Vargas. 2013. "Commodity Price Shocks and Civil Conflict: Evidence from Colombia." <i>Review of Economic Studies</i>.</p> <p>Vicente, Pedro. 2010. "Does Oil Corrupt? Evidence From a Natural Experiment in West Africa." <i>Journal of Development Economics</i>.</p> <p>Paler, Laura. 2013. "Keeping the Public Purse: An Experiment in Windfalls, Taxes, and the Incentives to Restrain Government." <i>American Political Science Review</i>.</p> |

| Assessment            |                                                                       |
|-----------------------|-----------------------------------------------------------------------|
| Assessment Components | Attendance 10%<br>Reading controls 20%<br>Essay 30%<br>Final exam 40% |
| Assessment Details    |                                                                       |

| Additional Information |                                                                                                                  |
|------------------------|------------------------------------------------------------------------------------------------------------------|
| Prerequisites          | ECU22011 and ECU22012 – Intermediate Economics.<br>Some familiarity with empirical research design is desirable. |
| Co-requisites          | <i>None</i>                                                                                                      |
| Any other information  |                                                                                                                  |