Global Economic Governance

PA388K Fall 2012
(Unique: 62245)
Monday 2-5:00 pm
SRH 3.316/350

This class will examine the politics of global economic governance, focusing on how global norms, rules and formal international institutions facilitate cooperation and mitigate conflict in the world economy. We will survey the history and architecture of international institutions constructed by states to prevent instability and promote stable growth in international trade, money, finance, and development. Our specific focus will be on the current challenges facing global economic governance prior to, during, and after the 2007-08 financial crisis. Our broader objective is to attain a sufficient level of historical and contemporary knowledge of global economic governance to be fully versant in contemporary policy debates and to provide critical analyses of the relevance, legitimacy and effectiveness of these global institutions today. To this end, the main assignment of this class is a short research article directed at a policy audience, modeled after articles in *Global Policy*, a leading policy analysis journal based in London.

There is a lot of reading in this class. I have deliberatively chosen to use books more than articles for the sake of gaining depth on important issues within global economic governance rather than attempt to attain comprehensive breadth over an immense volume of articles, reports, blogs, etc. As a result, the reading load each week in terms of page length is probably longer than what you may be used to in other courses. However, as graduate students, I fully expect you to keep up with the reading and to read thoroughly and critically. That does not always mean you should read every word. Instead, you need to learn to *read smart*: read for the main questions and arguments, note the most significant evidence, and pay attention to implicit and explicit debates. Always ask yourself one thing when you finish a reading: what, in 50 words or less, is the point of this reading? During some weeks with particularly heavy reading loads, I recommend that you collaborate with your classmates to divide and discuss the readings prior to class. Every budding political economist should know that a successful division of labor can yield very high rates of efficiency and quality! To this end, I strongly encourage you to form study groups.

Sources of News, Data and Analyses

In addition to the assigned readings, I expect you to keep up with relevant news. I strongly suggest you subscribe to one or more of the following. Most online subscriptions come with full access to the archives, which will be very useful for the research you will be conducting for your papers.

**On-line News Sources:**

- *The Economist* ([http://www.economist.com](http://www.economist.com))
- *Financial Times of London* ([http://www.ft.com](http://www.ft.com))
Blogs:

Blogs are often informal opinion editorials, written quickly and often without substantial supporting evidence. Never read a blog uncritically. That said, blogs can be an excellent source of very timely analyses and can point you in the direction of the latest, greatest information on policy issues. Here are some of the blog sites I follow quite obsessively. You should, too.

The Project Syndicate (http://www.project-syndicate.org/): contains numerous op-eds from prominent economists (and the occasional political scientist) such as Nouriel Roubini, Jagdish Bhagwati, Joseph Stiglitz, Barry Eichengreen, Dani Rodrik, Martin Feldstein and many more. This is an extremely good source of analyses that will be very useful for the assignments in this class.

Foreign Policy Magazine (http://www.foreignpolicy.com/) has columnists who often write on global governance issues, including Dan Drezner, Josh Keating and David Bosco. I especially like David Bosco’s blog, The Multilateralist (available at http://bosco.foreignpolicy.com/)

Duncan Green writes a daily blog, From Poverty to Power, for Oxfam International (http://www.oxfamblogs.org/fp2p/). It is one of the best places to find out about the latest, greatest reports on international development and the aid industry.

Triple Crisis Blog is a site with many (rather heterodox) economists, political scientists and policy makers commenting on various issues related to global economic governance. Always a good source for smart, timely and usually snarky reflections and analysis. We will be reading and speaking with several of the contributors to this blog, including Kevin Gallagher, Mark Blyth, and Jennifer Clapp. http://triplecrisis.com/

The Centre for International Governance Innovation (CIGI), based at the University of Waterloo in Canada, host a wealth of experts on the political economy of global economic governance, including two of the authors we will read this semester (Paul Blustein and Jennifer Clapp). The blog is available here: http://www.cigionline.org/blogs and the CIGI website also contains a host of other resources that you might find useful in your research.

The Peterson Institute for International Economics: http://www.iie.com/. The main website here includes timely analyses presented as op-eds, briefs, etc.


Dani Rodrik’s blog: http://rodrick.typepad.com/

Vox EU: http://www.voxeu.org/

Planet Money: http://www.npr.org/blogs/money/

Freaknomics Radio: http://www.freakonomics.com/radio/


Very Useful Web Resources for Data:

www.WolframAlpha.com:
- a computational knowledge engine that digests simple searches and spits out answers in graphical and other data visualization forms (e.g. punch in “GDP per capita Ireland and Iceland” and it instantly produces a line graph. So cool!)

World Bank World Development Indicators (WDI): http://data.worldbank.org/
- your one-stop guide to all kinds of country-level information, ranging from GDP to literacy rates to cell phone use.

**IMF World Economic Outlook (WEO) and Global Financial Stability Reports:**
- The World Economic Outlook (WEO) and the Global Financial Stability reports present the IMF staff's analysis and projections of economic developments at the global level, in major country groups (classified by region, stage of development, etc.), and in many individual countries. The WEO and GFSR focus on major economic policy issues as well as on the analysis of economic developments and prospects. They are usually prepared twice a year, as documentation for meetings of the International Monetary and Financial Committee, and are primary instruments of the IMF's global surveillance activities. The IMF also publishes WEO outlook updates on a more frequent basis.

**United Nations Conference on Trade and Development (UNCTAD), Statistics:**
[http://www.unctadstat.org](http://www.unctadstat.org)
- statistics, policy analysis and other information on global trade, finance and development with a particular focus on issues relevance to developing countries.

**Organization for Economic Cooperation and Development (OECD):**
[http://www.oecd.org](http://www.oecd.org)
- a good source of macroeconomic data on the OECD member states, as well as many analytical reports on salient economic policy issues

**OECD Development Assistance Committee:**
[http://www.oecd.org/dac](http://www.oecd.org/dac)
- the OECD’s site for tracking official development aid data from the OECD donors. It also includes several analytical reports, evaluations, and links. For more data on international aid flows, also refer to AidData ([http://www.aiddata.org](http://www.aiddata.org))

**World Trade Organization International Trade Statistics:**
[http://stat.wto.org](http://stat.wto.org)
- The WTO’s Statistics database provides information on all 180-member states. The database includes information on the trade situation of members, their tariff profile, and a services profile, which includes statistics on key infrastructure services. Finally, it has a Time Series function that allows a user to compare across country

**International Labor Organization (ILO) Statistics and Databases:**
- The International Labor Organization houses a wide range of databases on Labor Standards, Occupational safety and health, child labor, and other literature on the world of work.

**Food and Agricultural Organization (FAO) Statistics:**
- The FAO compiles information on agricultural land use, water use, import and export of food and agricultural products, fishery and forestry. Lots and lots of agricultural data available here!

**WFP Food Aid Information System:**
- The FAIS database contains the most reliable and comprehensive data on food aid flows. It is a source of information for food aid actors, academics, the media and anyone interested in global efforts to eradicate hunger and malnutrition in a global perspective.

**NBER National Bureau of Economic Research: Data:**
- NBER gives access to some of the data used in papers published. It contains information on Macro studies, Industry, Trade, Individuals, Hospitals/Providers, Demographics, Patents and other. A very diverse set of databases.
Course Agenda

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<td>Crisis in the Eurozone</td>
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<td>November 5</td>
<td>Governing Global Finance: The Case of Capital Controls</td>
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<td>November 12</td>
<td>Illicit Money Flows in the Global Economy</td>
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<td>Governing Global Energy Security</td>
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<td>November 26</td>
<td>Governing Global Food</td>
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<td>December 3</td>
<td>Oral Presentations and Concluding Discussion</td>
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Required Books

- ISBN-10: 1586487183
- Amazon: $11.18

- Amazon: $19.95

- ISBN-10: 0691139377
- Amazon: $23.00; Also available for free as an e-book through the UT library

- ISBN-10: 014311963X
- Amazon: $14.98 (paperback edition)

- ISBN-10: 0801450187
- Amazon: $29.95; also available for free as an e-book through the UT library.

Assignments and Grading

I. In-Class Participation (10%)

Your participation score will be determined by your performance in class. Minimal participation in classroom discussion requires that you read, think about, and bring to class the assigned reading materials; be prepared to discuss the reading materials; and show respect for other participants as well as the instructor. The discussion evaluation guideline attached to the end of this syllabus differentiates
The goal of this assignment is to provide insightful, engaging and concise analysis that is both intellectually contributors in the following areas: mastery of material, quality of ideas, effectiveness of argumentation, respectful and active engagement of others in the discussion, and general impression. Positive and constructive class participation is not based on a quantitative measure of how many times you speak in class or how many questions and comments you pose each week on BB (above the one question/comment requirement). Rather, good participation entails actively staying engaged during class by asking questions, making useful comments, and posing an argument relevant to the topic at hand. A willingness to play devil’s advocate is encouraged.

Classroom participation will also be based upon the quality of your questions and comments posed to our guest speakers, as well as your enthusiastic engagement with in-class exercises. Each week I will keep track of your performance in class discussion and exercises. I will provide informal feedback through the semester, and you are also welcome to solicit feedback at any time you wish.

II. The Global Economic Governance Blog (30%)

As part of this course, we will run a blog on Global Economic Governance, which may or may not go live depending on University approval (pending). The purpose of this blog, which will be available to the public, is to engage current news on GEG matters. You should provide smart, timely, and engaging analysis that draws readers’ attention to relevant new events, reports, and commentaries, and provokes further food for thought. This will be real, and there will be opportunities for people reading the blog to comment on your entries.

You are required to blog a minimum of three (3) times over the course of the semester, although you are strongly encouraged to participate more often. Each blog should be at least 500-1000 words and be written in a professional manner (ie: no incomplete sentences, improper grammar, slander, crude remarks, etc). Your blog entries will be anonymous (ie: you will be assigned a blogger name that hides your real identity to everyone except fellow classmates), but please remember that you are still representing the LBJ School. Poorly structured, edited or skimpy blog entries will not receive full credit and I reserve the right to delete blog entries that I believe are off-topic, inappropriate or take cheap shots. I will evaluate the quality of each blog in determining your overall grade for this section of the course.

Stern words aside, have fun with this. Blogging is an acquired taste, but is fast becoming a good way to hone policy-writing skills, get recognized, and develop professional networks. For good models of blog entries, see all of the above recommended blog sites.

III. Co-authored Global Policy Research Article (45%)

This is a survey course, and thus we are limited in our ability to dig deep into specific areas of policy in global economic governance. To enable students to explore issues of interest in greater depth, the core assignment for this class is to compose (in self-selected groups of 2-4 students each) an analytical report, in the style of a research article prepared for submission to Global Policy, a new journal published out of London devoted to delivering accessible and timely analysis on global governance issues from academic scholars, practitioners and eminent policy makers. The research articles can vary slightly in style given the interdisciplinary nature of the journal, but they most frequently contain the following two elements: (1) a concise and accessible discussion of a global governance institution or policy issue using the most recent data and literature available and (2) an analysis of the debate over a particular policy problem or set of policy responses, ending with policy recommendations or lessons. We will read several articles from Global Policy over the course of the semester, so you will have several models readily available.

This assignment is intended to give students practice with primary research, policy analysis, co-authoring and oral presentation. Students may form their own writing teams of 2-4 students each, and select the topic for their paper. We will stage this assignment to provide multiple opportunities to refine the topic and proposed analysis, and to receive feedback. The final articles should be approximately 8,000 words and prepared using the submission guidelines found here: http://www.globalpolicyjournal.com/contribute. The goal of this assignment is to provide insightful, engaging and concise analysis that is both intellectually
rigorous and yet free of technical and academic jargon. In the end, both the Director General of the WTO and your great Aunt Martha should be able to read your article and learn something from it.

We will stage the report writing in the following manner (grading weights indicated below). Each part should be submitted to me, by email or hardcopy, by 5:00 pm on the date indicated below.

I. Abstract and list of ten sources: due October 1.
II. Revised abstract, detailed outline and expanded list of sources: due October 8.
III. Rough Draft (10%): due November 12.
IV. Group Peer review (5%): due November 19. (see guidelines for peer review in Appendix 2)
V. Oral Presentation to Assigned Group (10%): Dec.3. (see guidelines for oral presentations in Appendix 3)
VI. Final Draft (20%): due December 10 by email.

I will not assign grades to the abstract and revised abstract(outline) assignments. However, if your group should turn these in late or not at all, I will deduct points from the final paper score. Also please note that students in each group should expect to receive the same grade on each part of this assignment. However, if free-riding should become evident, I reserve the right to assign a lower grade to any student who is not pulling his/her weight on the project or a higher grade to a student that has clearly done a lion’s share of the work.

IV. Final Exam (15%)

On the last day of class, I will provide you with three possible essay questions. One the day of the final exam, I will randomly pick one of the questions and you will write an answer in 2-3 single space pages (you may go up to 5 pages if using graphs and other visualized data or charts). The exam will be in-class, but you may use up to two pages of prepared notes.

Academic Integrity

Students are expected to respect the LBJ School's standards regarding academic dishonesty. You owe it to yourself, your fellow students, and the institution to maintain the highest standards of integrity and ethical behavior. A discussion of academic integrity, including definitions of plagiarism and unauthorized collaboration, as well as helpful information on citations, note taking, and paraphrasing, can be found at the Office of the Dean of Students web page, http://deanofstudents.utexas.edu/sis/acint_student.php and the Office of Graduate Studies (http://www.utexas.edu/ogs/ethics/transcripts/academic.html). The University has also established disciplinary procedures and penalty guidelines for academic dishonesty, especially Sec. 11.304 in Appendix C of the Institutional Rules on Student Services and Activities section in UT's General Information Catalog.
Reading Schedule

September 10: Shifting Power, Players and Paradigms in Global Economic Governance

*What is global economic governance? Who writes and enforces the rules and norms that govern the world economy? Who are the key players in the global economy, and what is the source and nature of their power and influence? How are the complex configurations of shifting powers and players both a reflection and driver of changing paradigms, or ideas, in the world economy? Today, what do we see as the big questions regarding the role, effectiveness, and legitimacy of global economic governance, particularly as embodied in the global institutions we endow with the resources and authority to construct and enforce governance? What fissures do we see in the current architecture of global governance, what caused these fissures, and what may be replacing (or displacing) the existing institutional landscape?*

**Required Readings:**


**Suggested Readings**


September 17: History and Architecture of Global Trade Governance

Who are the key actors and institutions in global trade governance? How has the system evolved over time? What are the key principals and principles governing trade, at the global and regional levels? Whose ideas and interests shape global trade policy? What changes can we observe over the last two decades in terms of the proliferation of PTAs and RTAs, and what implications do these changes hold for global trade liberalization through the WTO? What are some of the key criticisms of the current rules and structures governing global trade?

Required Reading:


Suggested Reading:


September 24: Inside the WTO

How is the WTO structured and who are its members? How is membership in the WTO determined? How are negotiations conducted in the WTO, and what are the formal and informal rules that govern decision-making regarding trade agreements, monitoring and surveillance and dispute settlement? What are the key goals of the Doha Round, and why by 2008 (when Blustein finished this book) were the trade negotiations still incomplete? What can you derive from Blustein’s insider account regarding the structures and nature of diplomacy and international bargaining in the WTO and the prospects for successful trade negotiations in the future?

Required Reading:


Suggested Reading:


What are the prevailing challenges facing global trade governance today, and specifically progress in the WTO? How can we interpret the causes and consequences of the recent proliferation of regional (or preferential) trade agreements? Are these RTAs building blocks or stumbling blocks to the spread or liberalization of global trade? What are the prospects for a successful conclusion of the Doha Round in the WTO? Can global trade governance be reformed to reflect shifting balances of power and to promote the interests of weaker and poorer states in the world economy?

**Required Reading:**


“Dead Man Talking,” *The Economist*, 28 April 2011. [BB]


**Suggested Readings:**


**October 8: History of Money and Finance**

**Revised report abstracts and resource list, plus detailed outline, due**

*How was the gold standard supposed to work in theory, and how did it work in practice? What are the costs and benefits of fixed versus floating exchange rate systems? Who governs exchange rate systems, and how? How did the monetary system of the interwar period differ from the pre-war system, and how did it contribute to global financial instability? How did the architects of the Bretton Woods System design the monetary regime to optimize growth and stability in the international monetary system while still preserving space of states to pursue policies that protected their domestic welfare and economic growth? What is the “embedded liberalism compromise” and how did it work in practice? What role did the US dollar play in the post-WWI international monetary regime? Why and how did the European Union establish the European Monetary System (aka the “snake”), and later the European Monetary Union? What was the fate of the Bretton Woods monetary regime?*

**Required Reading:**


**Suggested Reading:**


**October 15: Global Financial Crises in the 1990s**

What set of events led to the financial crises and contagion of the 1990s, starting with the crash of the Mexican economy in 1995? What role did the US and the IMF play in contributing to and responding to these crises? Why was the IMF’s response seen to be particularly flawed, propelling the institution into a full-fledged existential crisis by the mid-2000s? What role did capital controls and capital liberalization play in these crises, and how did countries’ varying policies with respect to capital controls affect the long term outcomes of these crises?

**Required Reading and Viewing:**


**Suggested Readings:**

October 22: The Global Financial Crisis of 2008

What are the set of deep structural factors, intermediate causes and precipitating factors that led to the collapse of Wall Street in 2008? What gaps or flaws in the governance of domestic and international finance, banking and securities trading regulations arguably increased systemic risk and contributed to the crisis? What are CDOs and MBSs? Where did these things come from, what were they supposed to do, and how did they contribute to the crisis? What were the prevailing ideas or principles underlying the governance of international finance that contributed to instability in the system? What does “regulatory capture” mean in this context? Who holds and exercises power in global finance? What did the 2007-08 crisis and global contagion provoke in terms of debate and policy reform regarding global financial governance? What conclusions might you draw about the need and scope for domestic and global public policy to mitigate similar crises in the future?

Required Reading and Viewing:


PBS Frontline. 2012. “Money, Power and Wall Street” Frontline Documentary Video, 24 April and 1 May 2012. Available at http://www.pbs.org/wgbh/pages/frontline/money-power-wall-street/ (Note: total time is about two hours, but it’s worth it)

Suggested Reading:


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**October 29: Crisis in the Eurozone**

*What led to the crisis in the Eurozone? Why, how and to which countries has the crisis spread? What are the prospects for resolving the crisis? What are the policy options, and whose interests align with each option? What are the repercussions of the Eurozone crisis on the US and the rest of the world economy? What is the likely fate of the Eurozone?*

**Required Reading and Viewing:**


November 5: Governing Global Finance: The Case of Capital Controls

What explains the adherence to beliefs underlying the promotion of capital account liberalization running up to the 1997-98 and 2008 financial crises? Who was pushing for capital account liberalization, and why? Why and how was this idea discredited and challenged? What is the evidence on the effectiveness of capital controls and/or the benefits of capital account liberalization? What is the prevailing debate on capital controls? What are some policy recommendations regarding national and global rules for governing capital flows?

Required Reading:


**Suggested Reading:**


**November 12: Illicit Money Flows in the Global Economy**

*How are illicit flows of money (ie: money laundering, terrorist financing, etc) in the world economy monitored and sanctioned? What rules and institutions have been established to address this issue? To what extent have these rules and institutions been effective, and why (or why not)?*

**Required Reading:**

**Suggested Reading:**


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**Nov.19: Governing Global Energy**

*How is the production and trade of global energy governed? Who governs this issue area, and how? What are the key differences between forms of governance in, e.g. the IEA versus OPEC? How do entities like multilateral development banks (MDBs) govern the production and trade of energy in the countries in which they provide development assistance (and why)? What are the tensions between sources of governance authority in the world? Why has there been a strong push for greater transparency in the governance of energy, and in what form?*

**Required Reading:**

Special issue of *Global Policy*, 2(S1) September 2011:

- Ann Florini and Navroz K. Dubash. “Introduction to the Special Issue on Governing Energy in a Fragmented World.” (pp.1-5)

- Navroz K. Dubash and Ann Florini, “Mapping Global Energy Governance.” (pp.6-18)

Andreas Goldthau and Jan Martin Witte. “Assessing OPEC’s Performance in Global Energy.” (pp.31-39)


Peter Newell. “The Governance of Energy Finance: The Public, the Private and the Hybrid.” (pp.94-105)


Smita Nakhooda. “Asia, The Multilateral Development Banks, and Energy Governance.” (pp.120-132)


Ann Florini and Saleena Saleem. “Information Disclosure in Global Energy Governance.” (pp.144-154)

Read one of the following country case studies from the special issue:

Bo Kong. “Governing China’s Energy in the Context of Global Governance.” (pp.51-65)

Navroz K. Dubash. “From Norm Taker to Norm Makers? Indian Energy Governance in Global Context.” (pp.66-78)


Suggested Readings:


Nov.26: Food and the Global Economy

How has the global production and trade in food evolved over history? How has food become a commodity, securitized and traded on global markets? Why and how have food supply and prices been so volatile, especially in recent years, and who has suffered the most as a result? What global economic governance mechanisms have been established to govern the global production and trade in food? How are they structured and how do they create and enforce the rules? What have been (and continue to be) the key problems in the provision of food aid to countries in need? What are some of the key challenges today writ large in the global governance of food?

Required Reading:


Suggested Reading:


No required readings.

** Final Report Due December 10**

** Final Exam: time and place TBA**
APPENDIX I: EVALUATION CRITERIA FOR PARTICIPATION

“A” Contributor

• Contributions in class and on the BB discussion board reflect exceptional preparation as evidenced by frequent authoritative and/or creative use of textual/material evidence.
• Ideas offered are always substantive (i.e., unusually perceptive, original, and/or synthetic) and provide one or more major insights as well as direction for the class.
• Agreements and/or disagreements are well substantiated and persuasively presented.
• *If this person were not a member of the class, the quality of discussion would be diminished markedly.*

“B” Contributor

• Contributions in class and on the BB discussion board reflect thorough preparation as evidenced by competent and occasionally authoritative and/or creative reference to textual/material evidence.
• Ideas offered are usually substantive, provide good insights and sometimes direction for the class.
• Agreements and/or disagreements are fairly well substantiated and/or sometimes persuasive.
• *If this person were not a member of the class, the quality of discussion would be diminished.*

“C” Contributor

• Contributions in this class reflect satisfactory preparation as evidenced by at least some acquaintance with textual/material evidence.
• Ideas offered are sometimes substantive, provide generally useful insights, but seldom offer a new direction for discussion.
• Sometimes disagreements and agreements are voiced with little to no substantiation.
• *If this person were not a member of the class, the quality of discussion would be diminished somewhat.*

“D-F” Contributor

• Contributions in class reflect inadequate preparation.
• Ideas are seldom substantive, provide few if any insights, and never a constructive direction for the class.
• Integrative comments and effective challenges are absent.
• *If this person were not a member of the class, valuable air-time would be saved.*

Non-Participant

• Little or nothing contributed in class; hence, there is not adequate basis for evaluation.
• If this person were not a member of the class, the quality of discussion would not be changed.
• Said persons need to leave this category and move into a contributor category.
APPENDIX II: GUIDELINES FOR PEER REVIEWS

Constructive peer reviews contain the following elements:

1. A concise summary of the driving question/puzzle, argument, and significance of the paper. This is essential, as it compels the reviewer to pay close attention and reiterate in his or her own words what the point of the paper is. If this summary is off, it signals to the author(s) that the argument and significance are not clear and more work needs to be done on this front.

2. Comments on the overall organization of the paper, pointing out areas of confusion and offering helpful suggestions for reorganization, if needed

3. Explanations of the weaknesses or flaws in the underlying logic of the paper

4. Helpful suggestions on additional literature to consult, if needed.

5. Points out weaknesses in evidence and offers suggestions on where and how new evidence might be brought to bear to support the central argument

6. Discussion of whether or not the offered policy prescriptions are persuasive, are logical given the prior analysis, and seem feasible and/or desirable

7. Generally corrects grammar, misspellings, awkward sentences, etc. However, it is not the job of the peer reviewer to micro-edit the paper. If you see consistent problems in the grammar or style of writing, point out an example, explain what is wrong, and tell the author that this occurs throughout the paper and needs to be fixed.

8. End the peer review with a concise summary of the key problems to address in revisions. While the tone should not be overly critical, it is not the job of the peer review to play cheerleader unless the draft paper is really in good shape. The majority of the peer review will be focused on the weaknesses of the paper
APPENDIX III: PEER REVIEW GUIDELINES FOR ORAL PRESENTATIONS

Note: Peer evaluations will be averaged and will count for 50% of the oral presentation grade, and the professor’s evaluation will count for the other 50%. The oral presentation is worth a total of 10 points (1/6 of your course grade).

Presenters: ________________________

Reviewer: ________________________

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Overall Score (out of 10):