

SYLLABUS

ECON 4311 — Economy of Latin America, SPRING 2024

Instructor

Name: Luis Perez

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Lecture times: M, 17:00–19:30.

Office Hours: M, 08:00–10:00 am, by appointment, via Zoom (book at: <https://shorturl.at/grVZ9>.)

Course Description and Objectives

Welcome to the course *Economy of Latin America*. This course is an introduction to the study of Latin America's economy. The main purpose of this class is to advance your understanding of the economic development of the region during the last century, as well as of the challenges that will shape its economic landscape during the upcoming years. To this end, we will study past policies and familiarize ourselves with many economic concepts that are needed to understand the socioeconomic complexity of the region and the countries that compose it. Economic topics we will touch upon include: economic growth, import substitution, trade policy, stabilization programs, and structural reforms aimed at fostering the human- and economic development of the region. Along the way, we will have the opportunity to reflect on many historically-interesting events, including the Argentinean “Corralito”, the Brazilian stabilization plans, and “La Década Perdida”, among others.

Prerequisites

ECON 1101 and ECON 1102 (i.e., Principles of Microeconomics and Macroeconomics). I will assume that you are familiar with the basic economic concepts and terminology introduced in those courses. If you do not complete the prerequisites, please do not register for this class. Also note that for some assignments you will have to work with data. I will assume that you have working knowledge of programs that help you to organize and graph data, such as Microsoft Excel. If you do NOT have knowledge on software of this kind, you can benefit from the free tutorials offered by the University of Minnesota through its Training Hub (<https://training.umn.edu/courses>).

Registration, Withdrawal, and Other Issues

For information on registration, withdrawal, and technical issues contact the Economics Undergraduate Advisers, Ms. Annie Bigley or Ms. Tiffany K Murphy (email: econadv@umn.edu), or the Director of Undergraduate Studies, Dr. Ayca Ozdogan (email: ozdog002@umn.edu).

Class Website and Email

All assignments and additional course materials will be posted on Canvas. When emailing me, please include “ECON 4311 – Topic” in your subject line. I will try to respond to emails within 24–48 hours, except for weekends and holidays.

Textbook

Reyes, J. A. and Sawyer, W. C. (2020). *Latin American Economic Development* (3rd Edition). Routledge, New York. ISBN: 978-1-138-38841-3.

- Available for free through Canvas in the Library Course Materials page.

Course Requirements

1. Class participation. I expect you to read the designated material for every session in advance, and encourage you to actively participate in this course. My assessment of class participation will be based on your comments/questions during the lectures and your participation in in-class activities.
2. Group Assignments. Students will form **teams of up to 6 group members**. Each group must designate a **group leader**, who will be responsible for submitting the assignments. Register your group [here](#). **Assignments should be preferably submitted through Canvas**. Alternatively, you could send it to me in an email with subject “ECON4311-HWX submission”, where X denotes the assignment number and the name of the pdf file is “HWX_LeaderName.pdf”. (Make sure to attach the .xls files whenever applicable.) **All problem sets must be typed in the computer and clearly state the names of all group members**. The following circumstances can lead to a penalty: (i) failing to type your work (40/100 points), (ii) late submissions (10/100 points per day up to a maximum of 50 points); (iii) not stating group names (5/100 points); Documented family- or medical emergencies can exempt you from the late-submission rule. Identical (or very similar) assignments will get a grade of zero. Stronger punishments are not ruled out if the circumstances fall under the scholastic dishonesty practices listed by the College of Liberal Arts.
3. Group presentations. Students will work on teams, those created for group assignments, to give a **short lecture on a topic related to our class**. I will provide a list of papers or book chapters to complement the topics of our lectures. Each group must choose a topic to present on. Associated with each topic, there is a designated day for presentations. **You MUST sign up for office hours 1 week prior to your presentation and send me a pdf version of your full set of slides at least 24 hours before we meet** (failing to do so will result in cancellation of the meeting and a penalty of 15/100 points on your group project). The group project has several goals. Its first goal is for you to gain in-depth knowledge in a topic of interest. To do so, you would have to do a little research: read the designated material (and more, if you want). Its second goal is to foster your collaboration skills. You will have to discuss the material with your team peers, and make sure that you all understand it well. Together, you should also decide how to present this material to the rest of the class. This would require you to prepare slides for about 30’ of talk. It is important that you finalize your talk with a couple of slides explaining what we have learnt from your presentation. These slides will be made available to all course members and will be exam material. The final goal of the group project is to improve your presentation skills. As such, it is forbidden to read from any electronic device during your talk. Doing so will result in a penalty of 20/100 points. Each group member is expected to present part of the group project during the designated lecture times. I will evaluate your work based on two factors:

the quality of your slides (this includes formatting), and the overall flow of the presentation (i.e., how fluent the talk is, how different group members present and answer questions).

- Group projects are an essential part of this course. You are expected to attend, pay attention, and formulate questions during your classmates' presentations.
 - Material included in the slides of the group presentations will be examinable.
1. Written Examination. There will be **one midterm and one final exam**. Exams are closed book and closed notes. The final exam is cumulative, meaning that you can be asked questions on all course material covered. There will be no make-up exams for the midterm. According to University policy, you may request a make-up *final* exam only if you have: (i) documentation of a family or medical emergency; or (ii) another test scheduled at the same time.

Grading

Each assignment, exam, or group project will be graded in a scale from 0 to 100. The final grade for the course would be a weighted average of each course component, where the different components will receive the following weights:

- Assignments: 20%.
- Group project: 15%.
- Midterm: 30%.
- Final Exam: 35%.

BONUS POINTS: To the numerical grade obtained using this procedure, I will add from 0 to 5 points, depending on my assessment of your class participation. (E.g., suppose you get a 87-point grade based on assignments, group project and written exams, but your class participation is excellent. Then, I will add 5 bonus points to your final grade, which will result in 92 points, A).

The letter grade that you will receive for this course would be determined according to:

- Points ≥ 92 , A
- $90 \leq \text{points} < 92$, A–
- $88 \leq \text{points} < 90$, B+
- $82 \leq \text{points} < 88$, B
- $80 \leq \text{points} < 82$, B–
- $78 \leq \text{points} < 80$, C+
- $72 \leq \text{points} < 78$, C
- $70 \leq \text{points} < 72$, C–
- $68 \leq \text{points} < 70$, D+
- $60 \leq \text{points} < 68$, D
- Points < 60 , F

Re-grading

If you disagree with the grading of a problem set or a test, you may submit it for review. You must have a written argument for why you should be awarded more points. You should note before submitting your exam or homework for regrading that grades can be reduced with regrading as well. Also, you must submit these disputes within one week of having been returned the problem set, the exam, or the course grade. Assignments and exams written in pencil will not be re-graded.

Course Outline

We have little time to study such a broad concept as the "Economy of Latin America", and we may not have enough time to cover all the topics listed below, but this outline should give you an idea of what you can expect to learn during the next four months.

1. Latin America and its positioning on the world economy.
2. Brief review of Latin America's economic history.
3. Basic growth theory and the role of institutions.
4. Import substitution industrialization.
5. Latin America's trade policy.
6. Debt crises and stabilization programs.
7. Dollarization and currency substitution.
8. Poverty and inequality.

Appropriate Use of Course Materials

Sharing course materials with anyone outside of the class is a violation of intellectual property per Item 6 of the [U of M policy on student responsibilities](#). Please do not share any course material with anyone else.

Technical Support for Canvas

<https://community.canvaslms.com/docs/DOC-10554-4212710328>.

Academic Services and Resources at UMN

Below are several student services available to students:

- [Academic Advising Center](#)
- [Disability Student Services](#)
- [Career Services](#)
- [Counseling Center](#)
- [Financial Aid Office](#)
- [Student Writing Support](#)
- <https://libguides.umn.edu/economics> for the U libraries' section for Economics

The University of Minnesota [Academic Support and Tutoring website](#) and [Student Academic Support Services](#) offer a range of excellent support services. Please contact the [Center for Writing](#), or the [Libraries](#) for assistance with research and writing skills.

Course Schedule (Check the syllabus regularly for updates on the course schedule)

Event	Date	Time	Room	Teacher	Reading	Topic
MARTIN LUTHER KING	Monday, January 15					MARTIN LUTHER KING
Lecture 1	Monday, January 22		BH-250	Luis Perez	Chapter 1	Latin American history pt. 1
Lecture 2	Monday, January 29	17:00–19:30	Online Activity	Luis Perez	Chapter 2	Latin America history pt. 2
Lecture 3	Monday, February 5	17:00–19:30	BH-250	Luis Perez	Chapters 3 & 4	Institutions and Economic Growth Homework 1 due
Lecture 4	Monday, February 12	17:00–19:30	BH-250	Luis Perez	Chapter 5	Group presentations Economic Growth
Lecture 5	Monday, February 19	17:00–19:30	BH-250	Luis Perez	Chapter 5	Economic Growth MIDTERM REVIEW Homework 2 due
MIDTERM EXAM	Monday, February 26	17:00–19:30	BH-250	Luis Perez		MIDTERM EXAM & HW2 REVIEW
SPRING BREAK	Monday, March 4					SPRING BREAK
Lecture 6	Monday, March 11	17:00–19:30	BH-250	Luis Perez	Chapters 6 & 7	Commodities & Import Substitution
Lecture 7	Monday, March 18	17:00–19:30	BH-250	Luis Perez	Chapter 8	Trade policy
Lecture 8	Monday, March 25	17:00–19:30	BH-250	Luis Perez	Chapter 9	Exchange-rate policy Group presentations
Lecture 9	Monday, April 1	17:00–19:30	BH-250	Luis Perez	Chapters 10 & 12	The Lost Decade & CA Deficits Homework 3 due
Lecture 10	Monday, April 8	17:00–19:30	BH-250	Luis Perez	Chapter 11	Macro policy Stabilization Plans Group presentations
Lecture 11	Monday, April 15	17:00–19:30	BH-250	Luis Perez		Dollarization Group presentations

Lecture 12	Monday, April 22	17:00– 19:30	BH-250	Luis Perez	Chapter 13	Poverty + Inequality Group presentations Homework 4 due
Lecture 13	Monday, April 29	17:00– 19:30	BH-250	Luis Perez		FINAL REVIEW
FINAL EXAM	Monday, May 6	17:00– 19:30	HH-102			FINAL EXAM

Notes. BH-250: Blegen Hall, Room 250. HH-102: Hanson Hall, Room 102. Reading instructions refer to the main textbook and/or relevant handouts, which will be accessible via Canvas.

University of Minnesota Policies and Procedures 2023-2024

Student Conduct Code

The University seeks an environment that promotes academic achievement and integrity, that is protective of free inquiry, and that serves the educational mission of the University. To support this environment, the University seeks a community that is free from violence, threats, and intimidation; that is respectful of the rights, opportunities, and welfare of students, faculty, staff, and guests of the University; and that does not threaten the physical or mental health or safety of members of the University community.

As a student at the University, you are expected to adhere to the Board of Regents Policy: *Student Conduct Code (pdf)*. Note that the conduct code specifically addresses disruptive classroom conduct, which means "engaging in behavior that substantially or repeatedly interrupts either the instructor's ability to teach and/or a student's ability to learn." The classroom extends to any setting where a student is engaged in work toward academic credit or satisfaction of program-based requirements or related activities.

Use of Personal Electronic Devices in the Classroom

Using personal electronic devices in the classroom setting can hinder instruction and learning, not only for the student using the device but also for other students in the class. To this end, the University establishes the right of each instructor to determine if and how personal electronic devices are allowed to be used in the classroom. For complete information, please review the Administrative Policy: *Teaching and Learning: Student Responsibilities*.

Scholastic Dishonesty

As students in a university community, you are expected to do your academic work, and to cite sources of knowledge that you draw on in completing your assignments and other academic work. Failing to do so is scholastic dishonesty, which includes: plagiarism; cheating on assignments or examinations, including the unauthorized use of online learning support and testing platforms; engaging in unauthorized collaboration on academic work, including the posting of student-generated coursework on online learning support and testing platforms not approved for the specific course in question; taking, acquiring, or using course materials without faculty permission, including the posting of faculty-provided course materials on online learning support and testing platforms; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement; altering, forging, misrepresenting, or misusing a University academic record; or fabricating or falsifying data, research procedures, or data analysis. When it is determined that a student has cheated, the student may be given an "F" or an "N" for the course and may face additional sanctions from the University. For additional information, please see *Teaching and Learning: Instructor and Unit Responsibilities*.

Additional resources about academic integrity can be found through the *Office for Community Standards* and the *Center for Educational Innovation*.

Beware of websites that advertise themselves as being “tutoring websites.” It is not permissible to upload any instructor materials to these sites without their permission or copy material for your homework assignments from these various sites. If you have additional questions and concerns, please speak with, or email your instructor to clarify the practices expected for the course. Your instructor can respond to your specific questions regarding what would constitute scholastic dishonesty in the context of a particular class, for example, when and whether collaboration on assignments is permitted, when citing sources is required and what citation method to use, or when and which electronic aids are permitted or prohibited during an exam.

Makeup Work for Legitimate Absences

Students will not be penalized for absence during the semester due to unavoidable or legitimate circumstances. Such circumstances include verified illness, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, and religious observances. Such circumstances do not include voting in local, state, or national elections. For complete information, please see Administrative Policy: *Makeup Work for Legitimate Absences*.

Appropriate Student Use of Class Notes and Course Materials

Taking notes is a means of recording information and more importantly of personally recording, integrating, and connecting information as part of your educational experience. However, broadly disseminating class notes beyond the current classroom community or accepting compensation for taking and distributing classroom notes undermines instructor interests in their intellectual work product while not substantially furthering instructor and student interests in effective learning. Such actions violate shared norms and standards of the academic community. For additional information, please see Administrative Policy: *Teaching and Learning: Student Responsibilities*.

University Grading Scales

The University has two distinct grading scales: A-F and S-N. For additional information, please refer to: Administrative Policy: *Grading and Transcripts*.

Sexual Harassment, Sexual Assault, Stalking and Relationship Violence

The University prohibits sexual misconduct and encourages anyone experiencing sexual misconduct to access resources for personal support and reporting. If you want to speak confidentially with someone about an experience of sexual misconduct, please contact a confidential resource on your campus. If you want to report sexual misconduct or have questions about the University’s policies and procedures related to sexual misconduct, please contact your campus *Title IX office or relevant policy contacts*.

Instructors are required to share information they learn about possible sexual misconduct with the campus Title IX office that addresses these concerns. This allows a Title IX staff member to reach out to those who have experienced sexual misconduct to provide information about personal support resources and options for investigation. You may talk to instructors about concerns related to sexual misconduct, and they will provide support and keep the information you share private to

the extent possible given their University role. For more information, please see Administrative Policy: *Sexual Harassment, Sexual Assault, Stalking and Relationship Violence*.

Equity, Diversity, Equal Opportunity, and Affirmative Action

The University provides equal access to and opportunity in its programs and facilities, without regard to race, color, creed, religion, national origin, gender, age, marital status, familial status, disability, public assistance status, membership, or activity in a local commission created to deal with discrimination, veteran status, sexual orientation, gender identity, or gender expression. For more information, please consult the Board of Regents Policy: *Equity, Diversity, Equal Opportunity and Affirmative Action (pdf)*.

Disability Accommodations

The University of Minnesota values disability as an aspect of diversity and is committed to access and inclusion in our courses. Your syllabus is an important place to convey information about accessibility and inclusive teaching practices, as well as information about seeking and using disability accommodations. The following three syllabus statements are available for you to select from to incorporate and customize in your syllabus, depending on what best fits you. If you are interested in further enhancing accessibility and inclusion in your course, this resource on *Teaching with Access & Inclusion* may be a valuable starting place.

The University of Minnesota is committed to creating learning environments that are inclusive and accessible to all students. If you are experiencing disability-related barriers to learning in your courses, the Disability Resource Center (DRC) is the office that collaborates with students to explore reasonable accommodations, tools, and resources.

- If you are registered with the DRC and have a current accommodation letter, please share your letter with me as soon as possible so that we can discuss how your accommodation will be implemented in this course. The sooner I know about your disability access needs, the more equipped I can be to facilitate accommodations. You may reach out to me or your (access consultant/disability specialist) if you have any questions or concerns about your accommodation.
- If you are not registered with the DRC and are experiencing or think you may be experiencing disability related to a mental health, attention, learning, chronic health, sensory, or physical condition, and would like to discuss accommodations and/or resources, please contact the DRC on our campus (e.g., Twin Cities campus - 612.626.1333).
- If you have a short-term medical condition, such as a broken arm, I may be able to assist in minimizing classroom barriers. In situations where additional assistance is needed, you should contact the DRC as noted above.

Reference *Disability Resources (pdf)* for additional information.

Discrimination

All University members are prohibited from engaging in, or assisting or abetting another's engagement in, discrimination and related retaliation (collectively "prohibited conduct"). The terms "discrimination" and "retaliation" are defined in the *Definitions* section below. The University of Minnesota (the "University") will take prompt and effective steps intended to end prohibited conduct; prevent its recurrence; and, as appropriate, remedy its effects.

Reporting of Prohibited Conduct

In order to foster an environment free from prohibited conduct, all University members are encouraged to take reasonable prudent actions to prevent, stop, and report all acts of prohibited conduct. In addition, supervisors and human resources professionals have the following reporting obligations related to possible prohibited conduct that they learn about in the course of performing their respective supervisory or human resources employment duties. University supervisors and human resources professionals are exempted from these reporting requirements when such reporting is prohibited by HIPAA or other laws, or by a professional license requiring confidentiality.

1. Supervisors and human resources professionals must promptly contact the campus Equal Opportunity office when, in the course of performing their respective supervisory or human resources employment duties, they learn about any form of prohibited conduct directed at University students, employees or third parties that may have:
 - occurred on University property;
 - occurred during a University employment or education program or activity; or
 - been committed by a current University member at the time they were a University member.

2. Supervisors and human resources professionals must report the following information to the campus Equal Opportunity office:
 - the names of the complainant(s), respondent(s), and possible witnesses;
 - the date, time, and location of the possible prohibited conduct; and
 - other relevant details about the possible prohibited conduct.

Application of Policy

This policy applies to University members, who include:

- University students, whether enrolled full time or part time, for credit or non-credit courses;
- University employees as defined in this policy; and
- third parties who are engaged in any University activity or program, or who are otherwise interacting with the University, including, but not limited to, volunteers, contractors, vendors, visitors, and guests.

This policy applies to acts of discrimination and related retaliation committed by or against students, employees, and third parties when:

- the conduct occurs on University property;
- the conduct occurs in the context of a University employment or education program or activity, including, but not limited to, University-sponsored academic, athletic, extracurricular, study abroad, research, on-line or internship programs or activities;
- the conduct occurs off University property and outside the context of a University employment or education program or activity, but 1) has a continuing adverse effect on a University education program or activity; or 2) creates a hostile environment for students, employees, or third parties while on University property or in any University employment or education program or activity; or
- the conduct indicates that the respondent may present a danger or threat to the health or safety of University members.

To the extent any provision of this policy conflicts with the Board of Regents Policy: *Equity, Diversity, Equal Opportunity and Affirmative Action*, the Board policy controls. Nothing in this policy should be interpreted to abridge academic freedom or principles of free speech.

Mental Health and Stress Management

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance and may reduce your ability to participate in daily activities. University services are available to assist you. You can learn more about the broad range of confidential mental health services available on campus via the [*Student Mental Health Website*](#). As an instructor/University community member, we care about the wellbeing of students. If health, safety, or mental health concerns are conveyed, we may consult with campus support offices to provide support and resources to a student.

Academic Freedom and Responsibility

Academic freedom is a cornerstone of the University. Within the scope and content of the course as defined by the instructor, it includes the freedom to discuss relevant matters in the classroom. Along with this freedom comes responsibility. Students are encouraged to develop the capacity for critical judgment and to engage in a sustained and independent search for truth. Students are free to take reasoned exception to the views offered in any course of study and to reserve judgment about matters of opinion, but they are responsible for learning the content of any course of study for which they are enrolled.*

Reports of concerns about academic freedom are taken seriously, and there are individuals and offices available for help. Contact the instructor, the Department Chair, your adviser, the associate dean of the college, or the Vice Provost for Faculty and Academic Affairs in the Office of the Provost. [*Academic Freedom and Responsibility \(pdf\)*](#).

* *Language adapted from the American Association of University Professors "Joint Statement on Rights and Freedoms of Students."*

Additional Department of Economics Policies and Procedures

Course Prerequisites

Students are expected to have completed all prerequisites before taking an Economics course.

Additional Student Resources

Resources for students: <https://osa.umn.edu/resources-for-students>.

Study abroad in Economics

The Department encourages you to undertake Study Abroad. There are many courses in foreign countries that can satisfy some economics major, minor, or Liberal Education requirements. For more information, please contact our Undergraduate Advisers, Ms. Annie Bigley and Ms. Tiffany Kroeze Murphy, or the University's Learning Abroad Center at <http://www.umabroad.umn.edu/>.

Undergraduate advisors

Contact the Undergraduate Advisers if you wish to sign up for an Economics major or minor or to get information about institutions of higher study. Your APAS form will list your progress toward an Economics degree.

Adviser: Ms. Tiffany Kroeze Murphy and Ms. Annie Bigley (econadv@umn.edu); Sign up for appointments at econ.appointments.umn.edu.

Economics undergraduate program information

Available on the Internet at: <https://cla.umn.edu/economics/undergraduate>. Registration policies are listed in the University Course Schedules and College Bulletins.

Complaints or concerns about courses

All course grades are subject to department review.

Please contact your instructor or TA if you have any complaints/concerns about the course. If your concerns are not resolved after talking with your instructor, you can contact Dr. Ayca Ozdogan, Director of Undergraduate Studies. Her e-mail is: ozdog002@umn.edu

Class Assignments

Written answers to homework assignments must be typed; Graphs and numerical work need not be typed but should be legible.

Incomplete Grade

Low-class standing is not a valid reason for an Incomplete grade. An I is given only in exceptional circumstances like family emergencies or hospitalization; arrangements must be worked out between the student and instructor before the final exam. We require written proof of emergencies. Details about I grade and how to make it up are to be decided by the instructor and student; you need to fill out the form.

Make-up Exams

Make-up exams are possible for the final exam only if the student has another exam scheduled at the same time or has three exams within 16 hours. This should be pre-arranged with the instructor at least three weeks before the final exam. Make-up final exams may also be possible for documented medical emergencies.

Grade Disputes

Any dispute regarding a grade must be submitted in writing (such as via the Canvas Inbox or by email) within 72 hours of when the grade is posted. You must provide a clear rationale for why you believe that your grade is incorrect.

Instructional Time and Student Effort

Each credit should equal three hours of total work per week (one hour of instructional time and two hours of independent student work). Because of this, students should be expected to spend four hours of effort on the course outside of class.

Dropping a class

Termination of attendance alone is not sufficient to drop a class. You must notify the Registrar's office. Please contact your academic (college) adviser for details on this process and pay attention to the University deadlines for add/drop.

Statement on FERPA (Family Education Rights and Privacy Act)

In this class, our use of technology will sometimes make students' names and U of M Internet IDs visible within the course website, but only to other students in the same class. Since we are using a secure, password-protected course website, this will not increase the risk of identity theft or spamming for anyone in the class. If you have concerns about the visibility of your Internet ID, please contact me for further information.

Department of Economics policy on AI

Artificial intelligence (AI) language models, such as ChatGPT, and online assignment help tools, such as Chegg®, are examples of online learning support platforms: they cannot be used for course assignments or exams. The following actions are prohibited in economics course:

- Submitting all or any part of an assignment/paper/exam statement from an online learning support platform.
- Incorporating any part of an AI-generated response in an assignment.
- Using AI to brainstorm, formulate arguments, or template ideas for assignments.
- Using AI to summarize or contextualize source materials.
- Submitting your own work for this class to an online learning support platform for iteration or improvement.

If you are in doubt as to whether you are using an online learning support platform appropriately in this course, please discuss your situation with the instructor.

Any assignment content composed by any resource other than you, regardless of whether that resource is human or digital, must be attributed to the source through proper citation. (Examples of citing content composed by digital tools are presented in: libguides.umn.edu/ChatGPT or provide an alternative reference appropriate for your class].)

Unattributed use of online learning support platforms and unauthorized sharing of instructional property are forms of scholastic dishonesty and will be treated as such. Students may receive a score of zero if unauthorized AI tools are used in any assignment or exam that is graded.