

ECON 4306
Comparative Economics
Sul Ross State University – Rio Grande College
Dr. Terry Carson

Comparative Economics is a study of the organization, operation, and performance of economic systems, both in theory and practice. This course examines alternative methods of determining the type of goods to be produced, the allocation of resources to produce the goods, and the distribution of the resulting income. These are very important questions – urgent issues for all economies, both capitalist and socialist, both more or less developed. This course explores various alternative answers to those questions by analyzing different economic systems and comparing them with each other.

Course Objectives

The primary objective for this course is to examine and analyze various economic systems around the world, both past and present. Everyone is an economic agent in some sort of economic system. Interest in economics and different economic systems is important and informative. Being a citizen of the world requires an intelligent rendering of economic issues, economic history, and possible future economic systems.

This course examines the economics of socialism and capitalism, and compares the three variants of capitalism as used by the United States, Germany, and Japan. Though all three countries embrace capitalism, differences among their views and systems are based on culture, history, politics, and past economic factors. In addition, the text compares some of the major world trading blocs that will become more important in the future, particularly the European Union and the NAFTA. Additionally, problems of countries that are developing and in transition and those that are less developed are examined.

The student will be able to:

1. Demonstrate knowledge and understanding of capitalist economic systems including the three variants of capitalism present in today's world.

Assessment: Written discussion questions, country reports, chapter quiz, written exams.

2. Demonstrate knowledge and understanding of past and present socialist systems and command economies

Assessment: Country reports, written discussion questions, written exams.

3. Demonstrate knowledge and understanding of world and regional trading blocs and their effect on global economic integration.

Assessment: Written discussion questions, written exams, country reports.

4. Demonstrate knowledge and understanding of global developing economies and less-developed economies (LDC's).

Assessment: Country reports, written exams, written discussion questions, web-based research.

Lecture Focus

Chapter 1 – A review of the 20th century, 1900 – 1950, 1950 – 2000, the end of the 20th century.

Chapter 2 – Institutions of capitalism, income distribution, saving and capital formation, modifications of pure capitalism, capitalism and democracy.

Chapter 3 – U.S. market capitalism, private enterprise, government, an evaluation of the American economy.

Chapter 4 – The Japanese economy, development of modern Japan, organization of industry, the public sector, an evaluation of Japan.

Chapter 5 – German reunification, the German economy, an evaluation of the German economy.

Chapter 6 – Historical development of socialism, institutions of socialism, communism, the weaknesses of Marxism, the economic system of socialism.

Chapter 7 – The rise of Communism in Russia, Lenin and Communism, Gorbachev, Perestroika, and Glasnost, the Soviet economy in the 1980's, the end of the Soviet Union, why communism failed, legacies of communism, an evaluation of the Soviet economy.

Chapter 8 – The transformation of the economy of the Russian Federation, an evaluation of the Russian Federation.

Chapter 10 – Characteristics of Less-Developed Countries, obstacles to social and economic development, the 21st century.

Chapter 11 – History of China, development of the economic system, the Communist party, the economic system, performance of the Chinese economy.

Chapter 12 – A history of India, the economic and political development of India, development after independence, an evaluation of the Indian economy.

Chapter 13 – The economy of Latin America, Argentina, Brazil, Mexico.

Chapter 15 – Types of economic integration, the EU, NAFTA, MERCOSUR, APEC, criticism of regional trading blocs.

Class Format

Web courses require that you take *personal responsibility* for keeping up with assignments and submitting all assigned material on time. You should plan to spend as much, if not more, time on this course as you would a traditional lecture course. There is an initially steep learning curve associated with web courses; accordingly, you should allow extra time to become familiar with this web site and the associated links.

Grading Policy

The course requirements consist of a **mid-term exam, a final exam, and your active participation**. The two exams comprise **80%** of your final grade and participation is **20%** of your grade. Participation is determined by your *timely and accurate responses* to discussion questions posted to the Discussion Board for each chapter.

Both exams will be multiple-choice and true/false type questions. Instructions for the exams will be mailed to your Sul Ross email account before the mid-term exam. **Please make sure you will be able to take the exams during the scheduled times/dates before continuing with this course!**

All communications will be through your Sul Ross email account and the *Announcements* section of the course web site. **Get in the habit of checking your Sul Ross email regularly!** I will send notices, assignments, changes, and summaries primarily through your Sul Ross email.

Text

Comparative Economic Systems, 8th edition, M. Schnitzer, South-Western Publishing. ISBN 0-324-00428-1.

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