**Comparative Economics 2024**

**Course Objectives**

**1)** To introduce an inter-disciplinary approach in economic studies.

**2)** To provide international/cross-cultural understanding of some of the contemporary economic realities around the world.

Comparative economic system is the branch of economics devoted to investigating the ways in which production potential and performance are affected by motivational, mechanistic, and institutional forces governing demand and supply (Rosefielde, 2002).

Definition of economic systems; The method used by a society to produce and distribute goods and services. Or, How the government tells us what we can get and how we can get it.

**What is Comparative Economics trying to compare**?

In general people everywhere classify countries as “rich”, “poor”, “developed” or “developing”. This classification is mainly based on countries economic conditions. It can be seen as the main element in defining the position of a country in public opinion. Unfortunately, culture, politics, law, art, science, or technology do not have the same influence on public opinion despite their vital importance in the economy.

What to produce, how to produce and for whom to produce are the important questions in economics and different economic systems answer them differently. There is often a strong correlation between certain ideologies, political systems, and certain economic systems.

The economic systems were compared through a combination of attributes and policy options: (Dipak R.Pant)

* Decision making (centralized or decentralized)
* Provision of information and coordination (market forces or state planner)
* Property rights (private or public or cooperative)
* Incentives (moral or material)

**Class Schedule and Reading Assignments**

**February 21**: Background/Syllabus

**February 28:** Definition of Economic Systems

**March 5:** Evolution of Markets/ the Rise of Capitalism

**March 13:** Social Market Economy I

**March 20:** Social Market Economy II-Nordic System

**March 27**: Soviet Union I

**April 3**: Soviet Union II

***Part II: Case Studies***

**April 10:** Ramadan

**April 17**: Mid Term Exam

**April 24:** Japan

**May 1**: No class

**May 8**: China I

**May 15**: China II

**May 22**: India

**May 29:** General Overview (Taiwan)

Most of the issues that has been done on comparison of economic systems concentrates on such narrow “economic” issues as efficiency and growth. But if we want to make a good comparison we should see the country as an organic whole, with an economic-political system that evolves in a distinct way over time.