



## UNIT OUTLINE

### Comparative Economic Systems

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<b>UNIT CODE</b>	BE617 Comparative Economic Systems
<b>AUTHOR</b>	John Marangos
<b>SCHOOL</b>	School of Business
<b>COURSE</b>	Bachelor of Commerce
<b>PREREQUISITE(S)</b>	BE507 Business Microeconomics <i>or</i> BE508 Business Macroeconomics
<b>COREQUISITE(S)</b>	Nil
<b>DURATION</b>	One teaching period
<b>CREDIT POINTS</b>	15

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### OBJECTIVES

This unit is designed to enable students to:

#### Knowledge

- understand what an economic system is and how the study of economic systems fits into an overall study of economics
- understand methods for comparing economic systems
- be aware of likely developments in economic systems in the future and theories which predict that economic systems will become more similar over time
- understand the implications for national and world economic growth of cooperation between nations with differing economic systems

#### Skills

- compare economic systems
- distinguish capitalist, socialist and communist economic systems and different forms of capitalism and socialism
- analyse and predict the future of particular economic systems and explain why certain economic systems failed during the 20<sup>th</sup> century
- utilise the relationship between economic analysis and economic systems to analyse economic policy issues within an economic system context
- build and use analytical models to examine differences between various economies and various economic systems
- build and use analytical models to examine the comparative advantages of particular economic systems

## Attitudes and values

- Appreciate the process and direction of reform in an economic system
- Appreciate the diverse range of views on economic systems

## CONTENT

- the role of economic systems in economics and economic policy
- elements of an economic system
- classification of different economic systems
- the consistency and viability of economic systems
- monopoly market capitalism: Australia, UK, Thatcher's reforms, Japan, Germany and the European Union
- Stalinism in the Soviet Union and Eastern Europe and Maoism in China
- market socialism, Gorbachev reforms, Deng Xiaoping reforms
- transition in Russia and Eastern Europe

## LEARNING TASKS AND ASSESSMENT

Learning tasks	Assessment	Weighting
Research; applying unit content to specific problems and issues; preparation for and involvement in class presentations	Written assignments and class based assessments	40-60%
Lectures and other classes; prescribed reading and preparation for classes; revision	Examination	40-60%

## METHODOLOGY

A combination of lectures, seminars and tutorials

## References

- Gardner, H.S. (1998). *Comparative economic systems*. (2<sup>nd</sup> ed.). Orlando: Dryden Press.
- Gregory, P.R. & Stuart R. (1999). *Comparative economic systems* (6<sup>th</sup> ed.). Boston: Houghton Mifflin Company.
- Marangos, J. (1999). The rise and the fall of the Stalinist economic system: A social science perspective. In Dahiya, S.B. (Ed.), *The current state of economic science* (pp.2685-2705), Rohtak: Spellbound Publications.
- Marangos, J. (1999). Europe in transition. In Kartarelis D., (Ed), *Business and economics for the 21<sup>st</sup> Century, Volume III* (pp.423-431). Worcester: Business and Economic Society International.
- Marangos, J. (1998). Why the Gorbachev reforms fail? In Kartarelis D., (Ed), *Business and economics for the 21<sup>st</sup> Century, Volume II* (pp.430-7). Worcester: Business and Economic Society International.
- Marangos, J. (1997), Market and political freedom. In Kartarelis D., (Ed), *Business and economics for the 21<sup>st</sup> Century-Volume I* (pp. 162-7). Worcester: Business and Economic Society International.
- Thurow, L., (1992), *Head to head: the coming economic battle among Japan, Europe and America*, St Leonards, N.S.W: Allen & Unwin.
- Ward, I.D., and J.C.G. Wright, (1977), *An Introduction to Market Capitalism*, Melbourne : Longman Cheshire.
- Zimbalist, A., H. J. Sherman, and S. Brown, (1989), *Comparing economic systems: A political economic approach*, 2nd ed., San Diego : Harcourt Brace Jovanovich.