

ECON 454: Comparative Economic Systems
Section * – CRN *******

MTWRF 1:30pm-2:45pm
Room: 103 Oglebay Hall

Instructor: Hossein Radmard

Office: 402 B&E

Office Hours: Monday, Tuesday and Wednesday 10:00 am – 12:00 pm, **and by appointment.**

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COURSE DESCRIPTION AND OBJECTIVES

“Comparative economic systems” is the study of the effects of economic systems on observed outcomes, i.e., economic performance and welfare. Thus, our goal will be to attempt both theoretical and empirical (case study) investigations to determine the relative effects of the various systems. This will not be easy, for economic outcomes are determined by many other things (stage of economic development, income, politics, climate, geography, customs and traditions, etc.), as well.

We will study three economic systems: capitalism, planned socialism, and market socialism. The countries most representative of these systems are the United States, the former Soviet Union, and the former Yugoslavia. We will also study some of the transitional countries, including Russia, China, Poland, Czech Republic and Hungary.

PREREQUISITES:

ECON 201 and ECON 202

REQUIRED TEXTBOOK:

Kornai, János, *The Socialist System: The Political Economy of Communism*. New Jersey: Princeton University Press, 1992, ISBN: 0-691-00393-9

RECOMMENDED TEXT MATERIAL:

Gregory & Stuart, *Comparative Economic Systems in the Twenty-First Century*, 7th ed. 2004, ISBN: 0-618-26181-8

Baumol, William J. et al. *Good Capitalism, Bad Capitalism, and the Economics of Growth and Prosperity*. Yale University, 2007, ISBN: 0-300-15832-7

Rand, Ayn, *Capitalism: The Unknown Ideal*. New York: Signet Books, 1967, ISBN: 0-451-14795-2

GRADING POLICY:

Students will be graded on the basis of:

- 1. Participation Quizzes
- 2. Midterm Exam
- 3. Summary Essays
- 4. Final Exam

Assignment	Weight
Participation Quizzes	10%
Midterm Exam	30%
Summaries	30% (5% each)
Final Exam	30%
Total	100%

Grading Scale	
A	89.50 and up
B	79.50 – 89.49
C	69.50 – 79.49
D	59.50 – 69.49
F	Below 59.49

A. Participation Quizzes:

Participation quizzes will be given randomly throughout the semester. These quizzes will primarily consist of short essay questions, which are a good indicator of possible midterm and final exam essay questions. Quizzes often involve explaining class material in your own words and as such, provide you with useful feedback regarding your understanding of the course material. They sum up to ten percent of your final grade.

B. Summaries:

Students will be expected to read roughly 75 pages of material each week and write summaries outlining their understanding of the literature. The summaries are designed to keep students up to date with the readings. The requirement and details about summaries can be found at the end of the syllabus. Some of the readings, needed for the summaries, which are not part of the required text, will be distributed in class. There are total of six essays and each worth five percent of the final grade.

C. Midterm and Final Exams:

There will be one midterm and one final exam. The format and covering materials will be discussed as we get closer to the test dates.

EXAMS DATES

Midterm Friday, MM/DD
Final.....Friday, MM/DD

Make-up Exams will be given only if: (1) Student notifies the instructor one week in advance with a legitimate reason for absence. (2) Student provides proof of an emergency. (3) The absence is a result of an authorized University activity.

If none of the above conditions are met, the missed exam will be graded as zero.

COMMUNICATION

The main mean of communication between me and students is email. I will send out related materials through email and also provide them on eCampus page of the course. Grades will be posted on eCampus. Occasionally I distribute notes in class. However there will not be posted or emailed. So I recommend taking notes as well as exchanging email with your classmates to get any missed notes.

ATTENDANCE:

Attendance is not required but is strongly encouraged. Exams will cover material presented in the lectures that may not be covered in the text. Further, in-class examples are likely essential to your full understanding of the course content. Finally, pop quizzes will not be announced and count towards your final grade.

TENTATIVE CLASS SCHEDULE*: (corresponding chapters from Gregory & Stuart book)

WEEKS	TPICS & CHAPTERS
Week 1 ()	Classification of Economic Systems Chapter 1, 2
Week 2 ()	Performance Criteria of Economic Systems Chapter 3, 4
Week 3 ()	Models of Economic Systems Chapter 5: Capitalism, Chapter 8: U.S. Resource Allocation
MM/DD: MIDTERM	
Week 4 (June 10 th – June 14 th)	Models of Economic Systems Chapter 6: Planned Socialism, Chapter 11: Former USSR Resource Allocation, Chapter 7: Market Socialism/Yugoslavia
Week 5 (June 17 th – June 21 th)	Performance of Economic Systems Chapter 13
Week 6 (June 24 th – June 28 th)	Transition to Capitalism Chapter 12 – 22 Case Studies: Russia, China, Poland, Czech Republic and Hungry
 MM/DD : FINAL EXAM	

**The instructor reserves the right to modify—all changes will be announced in class*

GENERAL COMMENTS:

- I reserve the right to change this syllabus as time and circumstances dictate. Necessary changes will be announced in class in advance when possible.
- My responsibility as the instructor is to help you to learn the materials required for this course. I should be organized, well-prepared, helpful, and courteous. Your responsibilities as a student are to be prepared for class and to take an active role in learning.
- I would appreciate any feedback you can provide to conduct the course more effectively. All constructive and respectful criticism is welcome.
- If you have a disability and require any kind of accommodation to participate fully in this class, please tell me and make arrangements with Disability Services (293-6700).

ACADEMIC DISHONESTY:

"The integrity of the classes offered by any academic institution solidifies the foundation of its mission and cannot be sacrificed to expediency, ignorance, or blatant fraud. Therefore, I will enforce rigorous standards of academic integrity in all aspects and assignments of this course. For the detailed policy of West Virginia University regarding the definitions of acts considered to fall under academic dishonesty and possible ensuing sanctions, please see the Student Conduct Code at <http://studentlife.wvu.edu/studentconductcode.html>. Should you have any questions about possibly improper research citations or references, or any other activity that may be interpreted as an attempt at academic dishonesty, please see me before the assignment is due to discuss the matter."

STATEMENT OF SOCIAL JUSTICE:

West Virginia University is committed to social justice. I concur with that commitment and expect to foster a nurturing learning environment based upon open communication, mutual respect, and non-discrimination. Our University does not discriminate on the basis of race, sex, age, disability, veteran status, religion, sexual orientation, color or national origin. Any suggestions as to how to further such a positive and open environment in this class will be appreciated and given serious consideration.

If you are a person with a disability and anticipate needing any type of accommodation in order to participate in this class, please advise me and make appropriate arrangements with the Office of Disability Services (phone: 293-6700; website: <http://www.wvu.edu/~socjust/disability/>).

DAYS OF SPECIAL CONCERN:

WVU recognizes the diversity of its students and the needs of those who wish to be absent from class to participate in Days of Special Concern, which are listed in the Schedule of Courses. You should notify me by email by the end of the second week of classes or prior to the first Day of Special Concern, whichever is earlier, regarding Day of Special Concern observances that will affect your attendance. I will make reasonable accommodations for tests that you may miss as a result of observing a Day of Special Concern.

IMPORTANT DATES

May 21: Last Day to Add or Drop without a "W"

May 27: Memorial Day, No Class

June 7: Midterm Exam

June 14: Last Day to Drop with a "W"

June 27: Last Day of Class

June 28: Final Exam

SUMMARIES REQUIRMENTS

Header: Econ 454, Summary [#], [First Name, Last Name]

Font: Times New Roman

Spacing: Double

Margins: 1" top, bottom, and sides

Length: 1-2 pages each.

Header: Econ 454, Summary [#], [First Name, Last Name]

DUE DATE	TOPIC	READINGS
Summary 1 Due MM/DD	Ideology	Kornai (1992) Chapter 4 Rand (1967) Chapter 1 (find Rand ch. 1 on eCampus)
Summary 2 Due MM/DD	The State: Capitalism vs. Socialism	Kornai (1992) Chapter 2 Rand (1967) <i>Appendix:</i> “Man’s Rights” “The Nature of Government”
Summary 3 Due MM/DD	Entrepreneurship and Capitalism	Baumol (2007) Chapter 1 Baumol (2007) Chapter 4 (find chapters on eCampus)
Summary 4 Due MM/DD	Power, Property, and Planning	Kornai (1992) Chapters 3, 5, 6 and 7
Summary 5 Due MM/DD	Investment, Growth, Employment, and Wages	Kornai (1992) Chapters 9 and 10
Summary 6 Due MM/DD	Shortage and Inflation	Kornai (1992) Chapters 11 and 12