COMPARATIVE ECONOMICS

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| Course code | ECO126 |
| Compulsory in the programmes | *Economics and Data Analytiocs* |
| Level of studies | *Undergraduate* |
| Number of credits | *6 ECTS (48 in-class hours + 6 consultation hours + 2 exam hours, 104 individual work hours)* |
| Course coordinator (title and name) | *Dr. Slavisa Tasic* |
| Prerequisites | *Microeconomics, Macroeconomics* |
| Language of instruction | *English* |

**THE AIM OF THE COURSE:**

Countries across the globe strive for economic growth and development, and enhanced welfare of their citizens. Though the objective is common, the means by which countries organise their economic systems to achieve this are noticeably different. In this course, we will study a variety of economic systems, how they change over time, and how systems with common underlying tenets (e.g. capitalist systems) can still have economies that manifest in different ways. In better understanding economic systems, we will thus be better able to understand different economic outcomes.

The course aims to acquaint future economic decision makers with theoretical and descriptive knowledge about the historical, organisational, institutional and cultural settings of different economic systems, and how these systems have reconfigured in a globalised post-financial crisis world. The course also aims to develop analytical skills as students draw links between economic systems, policies and ultimately their impact on economic and social outcomes.

**MAPPING OF COURSE LEVEL LEARNING OUTCOMES (OBJECTIVES) WITH DEGREE LEVEL LEARNING OBJECTIVES (See Annex), ASSESMENT AND TEACHING METHODS**

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| **Course level learning outcomes (CLO)** | **Degree level learning objectives BBM** | **Degree level learning objectives BSC** | **Study methods** | **Assessment methods** |
| CLO1. Understand how economies can be compared and the theoretical frameworks behind different systems | BLO 1.1  BLO 1.2 | ELO 1.1  ELO 1.2 | Lectures, seminars, assigned readings | Midterm exam, final exam |
| CLO2. Understand different paths within the same theoretical system – varieties of Capitalism, Socialism and Alternative Paths | BLO 1.1  BLO 1.2 | ELO 1.1  ELO 1.2 | Lectures, seminars, assigned readings,essay | Midterm exam, final exam |
| CLO3. Contrast and compare economic systems with regard to their institutional  settings, workings and outcomes | BLO 1.1  BLO 1.2  BLO 2.1 | ELO 1.1  ELO 1.2  ELO 2.1 | Lectures, seminars, assigned readings | Midterm exam, final exam, |
| CLO4. Evaluate the institutional structures of economic systems and their impact on social and economic performance | BLO 1.1  BLO 1.2  BLO 2.1 | ELO 1.1  ELO 1.2  ELO 2.1 | Lectures, seminars, assigned readings | Final exam |
| CLO5. Critically assess economic policies in the context of a given economic setting. | BLO 1.1  BLO 1.2  BLO 2.1 | ELO 1.1  ELO 1.2  ELO 2.1 | Lectures, seminars, assigned reading | Final exam |
| CLO6. Apply theoretical knowledge to case-studies through individual research and group assignments | BLO 3.1  BLO 3.2  BLO 4.1  BLO 4.2  BLO 4.3 | ELO 3.1  ELO 3.2  ELO 4.1  ELO 4.2  ELO 4.3 | Group research and submission/presentations | Short summary research paper and class presentation |

**ACADEMIC HONESTY AND INTEGRITY**

The ISM University of Management and Economics Code of Ethics, including cheating and plagiarism are fully applicable and will be strictly enforced in the course. Academic dishonesty, and cheating can and will lead to a report to the ISM Committee of Ethics. With regard to remote learning, ISM remind students that they are expected to adhere and maintain the same academic honesty and integrity that they would in a classroom setting.

**COURSE OUTLINE**

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| **Week** | **Date** | **Topic** | **Hours** |
| **1** | 29 Sept 2020  01 Oct 2020 | Topic 1  An introduction to Comparative Economics: History, Definitions and Classifications  Topic 2  Economic Systems, Outcomes and Change | 3  3 |
| **2** | 06 Oct 2020  08 Oct 2020 | Topic 3  The Theory and Practice of Capitalism  Topic 4  The Theory and Practice of Socialism | 3  3 |
| **3** | 13 Oct 2020  15 Oct 2020 | Topic 5  The Theory and Practice of Market Socialism  Topic 6  Religion and Economic Systems | 3  3 |
| **4** | 20 Oct 2020  22 Oct 2020 | Topic 7  Anglo-Saxon Models: England’s Industrial Revolution and America’s Market Capitalism  Topic 8  European Models 1: *Dirigisme* in France and Sweden’s Capitalist Welfare State | 3  3 |
| **5** | 27 Oct 2020  29 Oct 2020 | Topic 9  European Models 2: European Integration 1  Topic 10  European Models 2: European Integration 2  **Mid-term exam**  **Group assignment introduced** | 3  3 |
| **6** | 03 Nov 2020  05 Nov 2020 | Topic 11  The Soviet Command Economy and Russia’s Economic Transition  Topic 12  Post-Soviet States: Alternative Paths of Transition and Divergent Models of Market Economies | 3  3 |
| **7** | 10 Nov 2020  12 Nov 2020 | Topic 13  Asian Models: Japan, North and South Korea  Topic 14  Asian Models: China’s Socialist Market Economy | 3  3 |
| **8** |  | **Study week and preparation of group assignments** |  |
| **9** | 24 Nov 2020  26 Nov 2020 | Topic 15  Alternative Paths among Developing Countries: India, Iran, South Africa, Mexico and Brazil.  Topic 16  Revision lecture and Exam Guidance  **Group presentations and summary report due** | 3  3 |
|  |  | Total | 48 |

**FINAL GRADE COMPOSITION**

# Assessment Methods

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| **Assignment** | **Topics** | **Total hours** | **Final grade, %** |
| Midterm exam | 1-8 | 36 | 30 |
| Final exam | 1-16 | 44 | 50 |
| Group assignment | 1-16 | 18 | 20 |
| Consultations |  | 2 |  |
| Total |  | 100 | 100% |

* The **mid-term exam** will be a closed-book, in-class assessment. It will comprise a mix of short-answer questions, and longer essay-type questions. The mid-term exam will take place in week 5 of the course, and will cover topics one to eight of the course. This will count toward 30 percent of the final grade.
* The **group assignment** will be a research-based group project, which culminates in a short group report (1000 words including references) and a group presentation. The topics for the group assignment will announced in week 5 of the course, and the report and presentations will be due on the last day of the course (week 9). Week 8 of the course will be given as a “study week” to help students prepare their report and group presentations. The group assignment accounts for 20 percent of the final grade.
* The **final exam** will be a closed-book, in-class assessment. It will comprise a mix of short-answer questions, and longer essay-type questions. The final exam will cover topics one to sixteen of the course. This will count toward 50 percent of the final grade. The date of the final exam is yet to be determined.
* **Retake exams** will be available for the mid-term and final exams.

# Main readings

1. Gregory, P.R. and Stuart, R.C. (2014). *The Global Economy and Its Economic Systems* (first edition). South-Western

# Additional readings

Journal articles will be provided for seminar discussions. These will be made available before the start of the course and uploaded to *eLearning*.

**DEGREE LEVEL LEARNING OBJECTIVES**

**Learning objectives for the Bachelor of Business Management**

*Programmes:*

*International Business and Communication,*

*Business Management and Marketing, Finance,*

*Industrial Technology Management*

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| **Learning Goals** | **Learning Objectives** |
| Students will be critical thinkers | BLO1.1. Students will be able to understand core concepts and methods in the business disciplines |
| BLO1.2. Students will be able to conduct a contextual analysis to identify a problem associated with their discipline, to generate managerial options and propose viable solutions |
| Students will be socially responsible in their related discipline | BLO2.1. Students will be knowledgeable about ethics and social responsibility |
| Students will be technology agile | BLO3.1. Students will demonstrate proficiency in common business software packages |
| BLO3.2. Students will be able to make decisions using appropriate IT tools |
| Students will be effective communicators | BLO4.1. Students will be able to communicate reasonably in different settings according to target audience tasks and situations |
| BLO4.2. Students will be able to convey their ideas effectively through an oral presentation |
| BLO4.3. Students will be able to convey their ideas effectively in a written paper |

**Learning objectives for the Bachelor of Social Science**

*Programmes:*

*Economics and Data Analytics,*

*Economics and Politics*

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| **Learning Goals** | **Learning Objectives** |
| Students will be critical thinkers | ELO1.1. Students will be able to understand core concepts and methods in the key economics disciplines |
| ELO1.2. Students will be able to identify underlying assumptions and logical consistency of causal statements |
| Students will have skills to employ economic thought for the common good | ELO2.1.Students will have a keen sense of ethical criteria for practical problem-solving |
| Students will be technology agile | ELO3.1. Students will demonstrate proficiency in common business software packages |
| ELO3.2. Students will be able to make decisions using appropriate IT tools |
| Students will be effective communicators | ELO4.1.Students will be able to communicate reasonably in different settings according to target audience tasks and situations |
| ELO4.2.Students will be able to convey their ideas effectively through an oral presentation |
| ELO4.3. Students will be able to convey their ideas effectively in a written paper |