

Dillard College of Business Administration

ECON 4723: Comparative Economic Systems

Tuesday and Thursday at 11:00 am to 12:20 pm

Room DB 175

Spring Semester 2023

Contact Information

Instructor: Dr. Andrew Holt
Email: Andrew.holt@msutexas.edu
Office: Dillard Building 280
Office Hours: Tuesday: 9:30-10:30
Wednesday: 9:00-12:00
Thursday: 9:30-10:30

The subject line of any email you send to me must be **“CES: First Name, Last Name”**. If the subject line is wrong, then I will ignore your email and maybe tell you to resend your email with the correct subject line.

Course Description:

This course is concerned with a comparative analysis of market and socialist economies.

The first section of the course is focused on getting introduced to the general idea of economic systems and economic institutions as well as looking into the origins of the field by digging into the “Great Systems Debate”. The second section will be a deep dive into capitalism and socialism. We will discuss topics such as: perfect competition, legal systems, the allocation of goods, and dictatorship. The final section of the class is concerned with transitioning from a centrally planned economy to a market-based economy.

Objectives:

General Learning Goals: Upon successful completion of this course, the student should: Demonstrate problem-solving and decision-making abilities through the critical analysis, evaluation, and interpretation of business information.

Course Specific Learning Goals: A firm understanding of capitalism, socialism, and the difference between the two systems. An understanding of country specific characteristics when transition from a centrally planned economy to a market economy. An understanding of specific issues related to institutions generally and dictatorships specifically.

Assessments:

1. Writing Prompts: Assigned readings are generally excerpts from books/papers. Each assignment must be less than one page typed and have more than 250 words typed. **All writing assignments must be printed out and turned in before the beginning of class.** Do not email me your assignments. There are 19 writing prompts. Each prompt is worth 5 points. Even though there are 19 prompts, only 10 prompts will be graded for a total of 50 points possible.
2. Midterm Exams: We will have three exams during the semester. The midterm exams will not be cumulative. Each midterm will be worth 30 points for a total of 90 points.
3. Final Exam: The final exam will be cumulative. The final exam will be worth 30 points.
4. Extra Credit: If you need extra credit, then you have the option of making a 10-minute video presentation of a topic of your choice that has been approved by me. The maximum amount of extra credit will be 10 points.
5. Extra Credit: Also, I will allow you to turn in an additional writing prompt for 5 bonus points if necessary. However, you can only turn in the additional writing prompt if you have already completed all 10 of your required writing assignments.

Missed Exam Policy:

If you miss one of the midterm exams, then 90% of your grade on the final will replace the missing grade. So, if you miss the first exam and make a 100% on the final, then you get 30 points for your final exam grade and only 27 points for the midterm that you missed.

Grading:

Assignment	Points	
Writing Prompts	50	
Midterm Exams	90	
Final Exam	30	
Bonus	15	
Final Grade	170 points possible	A= 89.5-100% B= 79.5-89.5% C =69.5-79.5% D= 59.5-69.5% F= <59.5%

How to Succeed in the Course:

Read the assigned readings. Make notes when reading the assigned readings. Takes notes during lectures. Ask questions during class and participate. Start turning in writing prompts early.

Class Participation:

Students are expected to participate in all class discussions. Sleeping in class, using electronic devices, tardiness, and any class disruption will result in a lower grade. **The instructor reserves the right to lower any student's final grade by a letter grade if the student failed to actively participate in class discussions.**

Plagiarism Statement:

“By enrolling in this course, the student expressly grants MSU a “limited right” in all intellectual property created by the student for the purpose of this course. The “limited right” shall include but not be limited to the right to reproduce the student’s work product to verify the originality and authenticity.”

Tape Recordings:

Students are not allowed to record lectures.

Americans with Disabilities Act

This course follows the university policies and guidelines suggested by the Disability Support Services Office for qualified students. Students are referred to the Midwestern State University Undergraduate Catalog for details.

Campus Carry Policy

Senate Bill 11 passed by the 84th Texas Legislature allows licensed handgun holders to carry concealed handguns on campus, effective August 1, 2016. Areas excluded from concealed carry are appropriately marked, in accordance with state law. For more information regarding campus carry, please refer to the University’s webpage at [link to MSU campus carry rules and policies](#).

Syllabus Change Policy

This syllabus is a guide for this course and is subject to change with advanced notice.

References

Midwestern State University Student Handbook

Midwestern State University Undergraduate Catalog

Course Content

1-17 <ul style="list-style-type: none"> Syllabus Day 	1-19: Introduction <ul style="list-style-type: none"> "A Quick Guide to New Institutional Economics" by Eggertsson Writing Prompt Due
1-24: Introduction <ul style="list-style-type: none"> Capitalism and Socialism in the 21st Century – Chapters 1-6 Writing Prompt Due 	1-26: Institutions <ul style="list-style-type: none"> "The Economic Role of Political Institutions" by Weingast Writing Prompt Due
1-31: Institutions <ul style="list-style-type: none"> "Do Institutions Cause Growth" by Glaeser Writing Prompt Due 	2-2: Roots of Different Systems <ul style="list-style-type: none"> The Great Transformation by Polanyi – Chapter 4 Writing Prompt Due
2-7: Great Systems Debate <ul style="list-style-type: none"> Economic Calculation in the Socialist Commonwealth by Mises – Chapters 2,3, and 5 Writing Prompt Due 	2-9: Great Systems Debate <ul style="list-style-type: none"> On the Economic Theory of Socialism by Langue – Pages 98-120 Writing Prompt Due
2-14: Great Systems Debate <ul style="list-style-type: none"> "Capitalism, Socialism, and Democracy" by Schumpeter – Chapter 7 Writing Prompt Due 	2-16: <ul style="list-style-type: none"> Exam 1
2-21: Capitalism <ul style="list-style-type: none"> Lecture on Capitalism and Market Economies 	2-23 <ul style="list-style-type: none"> No Class
2-28: Capitalism <ul style="list-style-type: none"> "Perfect Competition, Historically Contemplated" by Stigler Writing Prompt Due 	3-2: Capitalism <ul style="list-style-type: none"> "The Complex Economic Organization of Capitalist Economies" by Nelson Writing Prompt Due
3-7: Capitalism <ul style="list-style-type: none"> "Law and Finance" by Shleifer et al Writing Prompt Due 	3-9: Socialism <ul style="list-style-type: none"> Lecture on Central Planning and Socialism
3-14 <ul style="list-style-type: none"> Spring Break 	3-16 <ul style="list-style-type: none"> Spring Break
3-21: Socialism <ul style="list-style-type: none"> "Allocation under Dictatorship" by Gregory and Harrison Writing Prompt 	3-23: Socialism <ul style="list-style-type: none"> "In the Shadow of the Gulag" by Miller and Smith Writing Prompt
3-28: Socialism <ul style="list-style-type: none"> "War Communism" by Roberts Writing Prompt Due 	3-30: <ul style="list-style-type: none"> Exam 2
4-4: Formal Modeling <ul style="list-style-type: none"> Formal Modeling 	4-6 <ul style="list-style-type: none"> Easter Break
4-11: Dictatorship <ul style="list-style-type: none"> "The Tinpot and the Totalitarian" by Wintrobe Writing Prompt Due 	4-13: Transition <ul style="list-style-type: none"> "The Transition According to Cambridge, Mass" by Murrell Writing Prompt Due
4-18: Transition <ul style="list-style-type: none"> "How Did China Take Off?" by Huang Writing Prompt Due 	4-20: Transition <ul style="list-style-type: none"> "From Central Planning to the Market: The American Transition" by Higgs Writing Prompt Due
4-25: Conclusion <ul style="list-style-type: none"> "The New Comparative Economics" by Shleifer et al. Writing Prompt Due 	4-27: <ul style="list-style-type: none"> Exam 3
5-2: <ul style="list-style-type: none"> Presentations 	5-6: <ul style="list-style-type: none"> Final Exam Review