



## COMPARATIVE ECONOMICS

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

### 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. Better understanding of economic systems will enable us to better 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

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	BLO 3.1 BLO 3.2 BLO 4.1	ELO 3.1 ELO 3.2 ELO 4.1	Group research and submission/presentations	Short summary research paper



through individual research and group assignments	BLO 4.2 BLO 4.3	ELO 4.2 ELO 4.3		and class presentation
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### 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

Week	Date	Topic	Hours
1		Economic History, Systems and Outcomes	3
		(Chapters 1, 2, 3, 5)	3
2		The Theory and Practice of Capitalism	3
		(Chapters 4, 6)	3
3		The Theory and Practice of Socialism	3
		Religion and Economic Systems	3
4		Introducing the Anglo-Saxon, European and Asian Models	3
		Anglo-Saxon Models: the UK and the US	3
5		<b>Mid-term exam</b>	2
		<b>Group assignment introduced</b>	
6		The European Model	3
		(Chapter 12)	3
7		The Asian Model	2
		The Soviet Command Economy	2
8		(Chapter 13, 14)	2
		Preparation of group assignments	3
9		China	2
		Post-Soviet States and Transition Economies	2
10		(Chapters 15, 16, 17)	
		Transition Economies and Alternative Paths among Developing Countries	2
		(Chapters 18, 19, 20)	
		Revision lecture and Exam Guidance	3
		<b>Group presentations and summary report due</b>	
		<u>Total</u>	48



## FINAL GRADE COMPOSITION

### Assessment Methods

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. You should propose your own topic by the end of Week 4 of the course. The report and presentations will be due on the last day of the course (October 15). 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.
- Extra credit of up to 5 percent of the grade may be awarded for exceptional participation in class and seminar discussions.
- **Retake exams** will be available for the mid-term and final exams. Students who receive a failing final grade shall have the right to retake the examination, which will comprise 80% of the final grade and cover all topics of the course. Midterm exam and final exam results will be annulled.

### Main readings

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

### Additional readings

Additional articles will be provided for seminar discussions. They will be distributed in class 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*

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*

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