

ECN 385 Section 01

Instructor: Fr. Shen S.J.

Class Meets: Mondays 6:40 – 9:10 p.m., B 349

Text: Gregory, Paul, R. and Robert C. Stuart. Comparative Economic Systems, Houghton Mifflin Company (6th or 7th edition; older editions would be fine too)

Office Hours: Since most of the students in this class work during the day, there will no fixed hours for consultation. Students can make appointment(s) either before/after class by phoning (313) 993-1589 (faculty office) or 993-1000 (Lansing-Reilly Hall at the University). Please leave a message with your name/phone number(s). I will then get back to you as soon as it is feasible.

You may also make an appointment with me via e-mail. Appointments, if needed, can be made for weekend time-periods as well, provided a time that is convenient for both student and teacher is available. My e-mail address is: shenrs@udmercy.edu. I do check my e-mail quite frequently. However, as I routinely delete incoming e-mails from unknown addresses, please type "Economics 385" as "Subject." I shall surely open it and respond to it promptly.

Scope, Objective and TENTATIVE SCHEDULE:

To foster and enhance the students' analytical ability in examining and comparing the relative merits and demerits of the world's economies of divergent economic structures. Most specifically, the course studies the theories and specifics of:

Week of: Jan. 9, 23, & 30

- the capitalist economic system (the US & UK);
[16: no class. Martin Luther King Jr. Day. School closed.]

Feb. 6:

- the democratic/socialistic economic system (Norway the Sweden)

Feb. 13, 20, 27

- the centrally planned economic system (the former USSR, Hungary, Romania, Poland, and the former Czechoslovakia, etc.);

Mar. 6 [week of Spring Break]

Mar. 13, 20, 27

- the planned capitalist system (France, Germany);

Apr. 3, 10, 17

- systems which evolve/vary from the above (China, Japan, India, etc.).

One of the course's emphases will be to examine each system's distinctive economic and theoretical orientation, economic goals, institutions, processes and the state of development and economic performance resulting there from. Also, due to the structural and functional differences in economic systems to be discussed in this course, we need to analyze the rationale behind the differences in economic performance of the nations being studied. Furthermore, in view of the background forces – including social, cultural, historical and political – which in varying degrees influence and impact a nation's chosen objectives as well as the mode of policy implementation, the students must strive to be more objective in understanding and interpreting respective developments and performances in each of the economies studied. The end project of the course is so that students may better analyze the contributing factors leading to high performance and efficient resource allocation in a given economic/social/political/cultural setting in the US and worldwide.

Course Requirements:

- i. Readings as assigned.
- ii. Examinations: one mid-term and one final.
- iii. Research project is optional: they can study the economy of one country (Confer the following pages for details). It is not meant to be exhaustive or original. It is an exercise to use available reference/data-sources on an economy for analysis in a creative manner.
- iv. Time permitting, a class debate at the end of the course re. merits/demerits of a given system.

Student Course Evaluation:

Student course evaluations are an important source of information for curricular and teaching improvements in the College. As such, all students enrolled in CLAE courses are required to complete the evaluation online. In addition, your instructor will remind you of the deadline for completing this course requirement. Should a student fail to complete the evaluation, his/her grade for the course will not be posted until the evaluation is completed.

Grading:

Mid-term and Class Discussion/Participation: 35% and 10% respectively (this may include the class debate or class presentation if applicable).

Final Exam: 55%

If a student opts to experience a research project, there will be additional points added to the course grade.

Research Project Part I:

Make a précis out of available articles/books on the political and economic system of the country you have chosen to study. Where historical background is relevant, list works that link historical events and economic systematic change.

Some useful references:

Europa Year Books JN 1 E. 85
Worldmark Encyclopedia of Nations G 63. W67
Stateman's Yearbook JS 51. 87

Research Project Part II:

Basically it comprises of a time-series table of statistics.

Population: Total and per square kilometer, birth/death rates and growth rate.
National Product: Total and per capita; rate of growth; percentage in agriculture, manufacturing and service. Investment and/or gross capital formation as percentage of GNP. Savings.
Work Force: Total and percentage in agriculture, manufacturing services; urban and rural distribution.
Natural Resources: List the principle ones.
Exports and Imports: Total and major composition;
Principle Trading Partners
Balance of Trade/Payments
Government: Expenditure as percentage of GNP; taxation (kind and/or amount); expenditure (kind and/or amount).
Brief Bibliography: List sources which you can locate on the country of your study which you consider to be appropriate. Include: Date of publication, author and publisher.

The following sources in the library would give you the basic data listed above:

United Nations: Statistical Yearbook (Annual) HA 12.5 U 63
Demographic Yearbook (Annual) HA 36 D4
Yearbook of National Account Statistics (Annual) HC 79. 15 067.

OECD Country Yearbooks (might now be available at UDM library but might be secured through the interlibrary loan facility provided for you).

International Monetary Fund: International Financial Statistics (Annual Supplement)

World Bank: World Development Report (Annual)

Research Project Part III:

For each significant sector of the country you study, describe/analyze the economic system/structure, including details of production, distribution, motivation, problems and other relevant human, factors. Also, describe how macro control or government intervention/influence is exercised in the system/economy.

Research Project Part IV:

For the economy of your project, describe the goals, norms, plans and modus operand (execution of policies/plans etc.) for its producers and consumers. Discuss/analyze how leaders of the given economy articulate the above, how economists critique the same and how business leaders (if information is available) view the country's entire economic situation. Forward your recommendations so that the economy of your research project may experience improved performance(s).