

**COURSE UNIT (MODULE) DESCRIPTION**

Course unit (module) title	Code
Comparative economics	

Lecturer(s)	Department(s) where the course unit (module) is delivered
Firat Demir , L.J. Semrod Presidential Professor of Economics, University of Oklahoma Ona Marija Vysniauskaite , Partner Associate Professor, Vilnius University	Faculty of Economics and Business Administration

Study cycle	Type of the course unit (module)
Second	Compulsory

Mode of delivery	Period when the course unit (module) is delivered	Language(s) of instruction
In class	Spring semester	English

Requirements for students	
Prerequisites: Intermediate macroeconomics	Additional requirements (if any):

Course (module) volume in credits	Total student's workload	Contact hours	Self-study hours
5	130	32	98

Purpose of the course unit (module): programme competences to be developed		
Course aims to acquaint the future-to-be economic decision makers with both the descriptive and analytical knowledge about the historical, organisational and institutional settings of different economic systems and their impact upon system's performance, and to develop the ability to critically assess the validity of responses to different economic developments in the past and of today.		
Learning outcomes of the course unit (module)	Teaching and learning methods	Assessment methods
Is able to independently organize the preparation of activity plans and projects, manage their implementation, critically evaluate theories and practical realities when searching for optimal economic decisions and evaluate the efficiency of team activities. (1.3)	Problem-based teaching, individual reading, individual essay preparation (relevant information collection, analysis, summarising, writing).	Closed-book in-class, examination
Has theoretical knowledge and practical skills to recognize and solve economic problems, to assess the performance of international companies by critically analysing economic operations at macro and micro levels. (3.2)		
Is able to choose and apply the strategic frameworks, modern economic management theories, and techniques to manage the		

economic in the uncertain and dynamic economic and business environment. (3.3)		
Has management knowledge based on the results of basic and applied research, which form the basis for the ability to generate new knowledge. (3.4)		
Is able to select, analyse, and critically evaluate relevant scientific research literature in the field of comparative economics, and apply it when solving managerial problems. (4.1)		
Is be able to successfully develop and implement strategies and plans of action for the expansion and sustaining competitive advantage in the global market and justify them in various situations and in conditions of economic uncertainty. (5.3)		
Is able to integrate knowledge from different fields. (5.4)		

Content: breakdown of the topics	Contact hours			Self-study work: time and assignments	
	Lectures	Seminars	Total contact hours	Self-study hours	Assignments
1. What the Comparative Economics is about: Object, Schools of Thought	1	1	2	4	<p>Required readings:</p> <p>Neoclassical economics:</p> <ul style="list-style-type: none"> International Handbook of Development Economics, Ch. 13 (S. Rashid) Hunt, Property and Prophets, Ch. 8 <p>Keynesianism</p> <ul style="list-style-type: none"> Hunt, Property and Prophets, Ch. 12 Watch: “J. M. Keynes: What Did We Learn from the Great Depression?” (from the “Economics, USA” TV series) <p>Institutional Economics</p> <ul style="list-style-type: none"> Whalen, C. J. (1996). The Institutional Approach to Political Economy. In F.E. Foldvary (Ed.), <i>Beyond Neoclassical Economics: Heterodox Approaches to Economic Theory</i>, Ch. 5 (pp.83-89), Edward Elgar. E.K. Hunt and Mark Lautzenheiser (2011). <i>History of Economic Thought: A Critical Perspective</i>, Armonk, NY: M.E. Sharpe. Ch. 12
2. Industrialization, industrial policy, and the logic of developmental state	1	1	2	6	<p>Required readings:</p> <ul style="list-style-type: none"> Shapiro, H. (2008). ‘Industry and Industrial Policy.’ In A.K. Dutt and J. Ros (Eds.), <i>International Handbook of Development Economics</i>, Ch. 32. Chang, H-J. (2002). Kicking Away the Ladder, Ch.2, pp.13-68. <p>Optional:</p> <p>Hamilton, A. (1791). Report on manufactures. Annals of Congress.</p>

3. East Asian Miracle	2	2	4	7	<p>Required readings:</p> <ul style="list-style-type: none"> Wade, R. (1989). “What can Economics Learn from East Asian Success?” <i>Annals of the American Academy of Political and Social Science</i>, 505, The Pacific Region: Challenges to Policy and Theory: 68-79. Rodrik, D. (1994). “Getting Interventions Right: How South Korea and Taiwan Grew Rich.” NBER Working Paper No.w.4964, December. <p>Jenkins, R. (1991). The Political Economy of Industrialization: A Comparison of Latin American and East Asian Newly Industrializing Countries. <i>Development and Change</i>, 22:197-231.</p>
4. Institutions as a fundamental cause of economic growth	2	2	4	7	<p>Required readings:</p> <ul style="list-style-type: none"> Acemoglu, D., S. Johnson and J. Robinson (2005). ‘Institutions as a fundamental cause of long run growth,’ In P. Aghion and S. Durlauf (Eds.), <i>Handbook of Economic Growth</i>, Ch.6. <p>Chang, H.J. (2007). Bad Samaritans, Ch. 9. pp. 167-188.</p>
5. Neoliberalism	2	2	4	6	<p>Required readings:</p> <ul style="list-style-type: none"> Harvey, D. (2005). Neoliberalism, Ch. 1. Rodrik, D. (2006). Goodbye Financial Consensus, Hello Washington Confusion? A Review of the World Bank’s Economic Growth in the 1990s.” <i>Journal of Economic Literature</i>, 44: 973-987. Rodrik, D. (2017). The fatal flaw of neoliberalism: it’s bad economics, <i>The Guardian</i>, Nov 14. <p>Optional readings: Williamson, John (2004). “A Short History of Washington Consensus”, Presented at From the Washington Consensus towards a new Global Governance, Barcelona on 24-25 September 2004. http://www.iie.com/publications/papers/williamson0904-2.pdf</p>
Preparation for mid-term				8	
Mid-term					
6. American Capitalism: The Advanced Individualistic Market Economy	2	2	4	8	<p>Required readings:</p> <ul style="list-style-type: none"> North, D. (1966). The Economic Growth of the United States, pp. 17–65. Norton. Beckert, S. (2011). “History of American Capitalism.” In <i>American History Now</i>, Eric Foner and Lisa McGirr, eds., 314–35. Temple University Press. http://www.jstor.org/stable/j.ctt14bt8pw.18. <p>McCraw, T. K. (1997). “American Capitalism,” 301–48 in <i>Creating Modern Capitalism: How Entrepreneurs, Companies, and Countries Triumphed in Three Industrial Revolutions</i>. Cambridge, Mass: Harvard University Press, 1997.</p>
7. Japanese Economy: Economy of Traditions	2	2	4	8	<p>Required readings:</p> <ul style="list-style-type: none"> Oishi, S. (1991). “The Bakuhan System” in Nakane, Chie and Shinzaburo Oishi eds., Totman, Conrad trans., <i>Tokugawa Japan: The Social and Economic Antecedents of Modern Japan</i>. pp. 11-36.

					<ul style="list-style-type: none"> Rosovsky, H. (1966). "Japan's Transition to Modern Economic Growth." in Industrialization in Two Systems: Essays in Honor of Alexander Gerschenkron. Ed. Henry Rosovsky. pp. 91-139. Krugman, P. (1998). "Japan's Trap" http://web.mit.edu/krugman/www/japtrap.html
8. China's phenomenon: socialist market economy	2	2	4	6	Required readings: <ul style="list-style-type: none"> Xu, C. (2011). "The Fundamental Institutions of China's Reforms and Development," The Journal of Economic Literature, 49(4): 1076-1151. Link: http://pubs.aeaweb.org/doi/pdfplus/10.1257/jel.49.4.1076 Brandt, L. and Rawski, T. (2008). China's Great Economic Transformation, Cambridge University Press. Link: http://catalog.ust.hk/catalog/archives/716732 Perkins, D. and Rawski, T. (2008), "Forecasting China's Economic Growth to 2025," in Loren Brandt and Thomas Rawski (eds.), China's Great Economic Transformation, Cambridge University Press.
9. Swedish – Scandinavian Socialism	2	2	4	6	Required readings: <ul style="list-style-type: none"> Rosen, S. (2010). "Public Employment, Taxes, and the Welfare State in Sweden" in Freeman, R. B., Topel, R., and Swedenborg, B. The Welfare State in Transition: Reforming the Swedish Model. University of Chicago Press. Kleven, H. J. (2014). "How can scandinavians tax so much?" Journal of Economic Perspectives, 28(4). pp. 77–98. Andersen, T. M., et al. (2007). "The Nordic Model. Embracing globalization and sharing risks. The Research Institute of the Finnish Economy Chapter, 7.
10. Essay				20	Essay preparation
Preparation for exam				12	Re-reading materials and lecture notes
Total	16	16	32	98	

Assessment strategy	Weight, %	Deadline	Assessment criteria
Policy paper (short paper)	20	At scheduled time	Essay will require small-scale out-of-class research to be carried out by the student, culminating in a short paper (ca. 1,000 words). Essay is expected to provide succinct analytical description of a situation or economic settings and performance of a specific economic system or event, its dynamics or reforms.
Mid-term exam. Closed-book, in-class or remote examination (multiple choice and open-ended-questions)	40	At scheduled time	Understanding of the historical, organizational and institutional settings of different economic systems, their impact upon system's performance, validity of responses to different economic developments in the past and of today, and an ability to express one's thoughts clearly and succinctly in writing.
Final exam. Closed-book, in-class or remote examination (multiple choice and open-ended-questions)	40	At scheduled time	<i>The final grade is the arithmetic weighted average.</i>
External exam (without attending lectures)			<i>Not possible</i>

Author	Year of publication	Title	Issue of a periodical or volume of a publication	Publishing place and house or web link
Compulsory reading				
Rosser J.B., Rosser M.V.	2018 (or 2006, 2004)	<i>Comparative Economics in a Transforming World Economy</i>	3 rd ed.	MIT Press [2018] Prentice-Hall (2006) Times Mirror Higher Education Group (2004)
Gregory, P.R., Stuart, R.C.	2013	<i>The Global Economy and its Economic Systems</i>		South Western College
Åslund, A.	2004	<i>The Myth of Output Collapse after Communism</i> , Post-Soviet Economies Project, Carnegie Endowment, Number 18, March 2001		http://www.carnegieendowment.org/files/18a_slund.pdf
Wade, R.	1989	What can Economics Learn from East Asian Success?		<i>Annals of the American Academy of Political and Social Science</i> , 505, The Pacific Region: Challenges to Policy and Theory: 68-79.
Acemoglu, D., Johnson, S and J. Robinson	2005	Institutions as a fundamental cause of long run growth		In P. Aghion and S. Durlauf (Eds.), <i>Handbook of Economic Growth</i> , Ch.6.
Chang, H-J.	2002	Kicking Away the Ladder, Ch.2, pp.13-68.		
Chang, H.J.	2007	Bad Samaritans, Ch. 9. pp. 167-188.		
Optional reading				
Gardner, H.S.	2002	<i>Comparative Economic Systems</i>	3 rd ed.	N.Y.: Dryden
Rodrik, D.	1994	Getting Interventions Right: How South Korea and Taiwan Grew Rich. NBER Working Paper		NBER Working Paper
Jenkins, R.	1991	The Political Economy of Industrialization: A Comparison of Latin American and East Asian Newly Industrializing Countries.		<i>Development and Change</i> , 22:197-231.