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Code: ECON-312

Title: Comparative Economic System

Credit Hours: 03

Prerequisite: Principles of Microeconomics and Principles of Macroeconomics

Objectives:

This course aims to make graduate students familiar with the major concepts, theories, and debates in comparative economic systems. The course is aimed to maintain the students' representations of the complexity of the economy of global market. Comparative economic systems are often viewed as a divergence of traditional economics types: free and planned economies with a new type of mixed systems. The course covers many issues to compare legal systems, corporate governance, financial market, energetic systems, human capital, inequality, social policies, etc. Additional attention was paid to informal institutions (corruption and organized crime), which could be "normal" institutions in economic sense.

Course Contents

Evaluation of Economic Systems

Classification of Economic Systems, Historical Development Criteria for Evaluation of an Economic System. Basic Differences between Economic System.

Capitalism

Definition, Historical Development, Pre-Requisites of Capitalism, Competitive and Monopoly Capitalism. Economic Institutions of Capitalism. Distinction between private and Public Property and Production, Price System, Profit Maximization/Cost Minimization and Competition. Economic Decision Making under Capitalism. Evaluation of Capitalism in USA and Europe Capitalism, Market System and Environmental Problems.

Communism and Socialism

Meaning and Nature, Communism and Power to the Centre. Concepts of Ownership and Production. Various types of Communism, Marxism, Socialism, Economic Planning and Decision Making. Achievements and Failures, Communism / Socialism in USSR, China and Other parts of the World. Modern Trend and its failure, Convergence of Capitalism and Socialism. Present Status of Socialism.

Economic System of Islam

Distinctive Features, Basic Economic Values of Islam. Economic Institutions and their Role, Property Rights, Production and Distribution System. The Concept of Welfare State. Comparative Analysis: Islamic System, Capitalism and Communism.

Economic System in Pakistan

Brief Economic History of Pakistan. The Mixed Economy, Nationalization and its Impacts. Operations under Mixed Economy, Privatization and Liberalization in the 1990's and 2000's. Islamisation in Pakistan: Process and Problem, Achievements and Experience. Islamic Economics as Global System of Equity and Welfare.

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Recommended Books:

- Carson, Richard L. (2002). Comparative economic systems. ME Sharpe.
- Bornstein, Morris. (2005). Comparative economic systems: Models and cases. McGraw-Hill/Irwin.
- Comparative Economic System by William, Louks and William G. Whitnery (latest edition).
- Martin C. Schmelzter and James W. Hordyke (1977). Comparative Economic Systems.
- Mifflin Company, Boston (1985). Comparative Economic Systems by Gregory, Stuart, Houghton.