GROSSMONT COLLEGE

COURSE OUTLINE OF RECORD

Curriculum Committee Approval: 11/29/2022

Approved by GCCCD Governing Board: 12/13/2022

ECONOMICS 130 - COMPARATIVE ECONOMIC SYSTEMS

1. Course Number Course Title Semester Units

  ECON 130 Comparative Economic Systems 3

Semester Hours

3 hours lecture (48-54 hours); 96-108 outside-of-class hours; 144-162 total hours

1. Course Prerequisites

None

Corequisite

None

Recommended Preparation

None

1. Catalog Description

This class will explore the current macroeconomic situation and policies of various nations of the world. Our focus will be on the different styles of economic allocation ranging from free-market capitalist economies to state-controlled socialist economies. Emphasis will be placed on case studies from North America, Europe, the Asia Pacific, the Middle East, Latin America, and Africa. While philosophical, political, sociological, and historical, analysis will take place, this class primarily involves the application of macroeconomic theory to objectively evaluate the pros and cons of various economic systems.

4. Course Objectives

The students will:

1. Describe the various types of institutions that make up an economic system.
2. Analyze various macroeconomic metrics used to evaluate the pros and cons of different economic systems.
3. Evaluate the normative and positive elements free-market capitalism and centrally planned socialism.
4. Connect the role of government in various economic systems and its relationship to the political system.
5. Describe the historical genesis of contemporary economic systems.

 5. Instructional Facilities

  Standard classroom

1. Special Materials Required of Student

  None

7. Course Content

1. Classifying Economic Systems.
2. Importance of studying comparative economic systems.
3. Economic systems across time and place.
4. Classifications of economic systems.
5. Economic Systems and Outcomes.
6. Efficiency and effectiveness of different economic systems.
7. Economic growth.
8. Income inequality.
9. Human development index and other measures of well-being.
10. Evolution of Economic Systems.
11. Spontaneous Order.
12. Central planning.
13. Historical economic development.
14. Inferences about Well-being.
15. Capitalism.
16. Features of a market economy.
17. Markets and governance.
18. Market failures.
19. Different capitalisms.
20. Socialism.
21. Features of a socialist economy.
22. Government allocation of goods/pros and cons.
23. Planning and governance.
24. Different socialisms.
25. Method of Instruction
26. Lecture
27. Discussion
28. Essays

1. Methods of Evaluating Student Performance
2. Students will be evaluated based on their understanding of the subject matter presented in the required reading, lectures, class discussion, and reports through classroom presentations, sectional quizzes, research projects, and a comprehensive final.
3. A written research project that involves collecting real-world data from various internet sites, for example, the student might examine how Malaysia’s economic policies resulted in better outcomes than those of their neighbors during the Asian Financial Crisis of 1998.

1. Outside Class Assignments
2. Textbook reading.
3. Conducting research for oral and/or written reports on topics such as comparing economic systems.

1. Representative Texts

a. Representative Text(s):

1) Gregory, Paul R. and Robert C. Stuart. *The Global Economy and Its Economic Systems*. 2015.

b. Supplementary texts and workbooks:

1) Wall Street Journal subscription

Addendum: Student Learning Outcomes

  Upon completion of this course, our students will be able to do the following:

1. Evaluate and discuss the major geo-economic issues facing society today.
2. Explain the historical evolution of present economic systems.
3. Compare and contrast the economic systems of free-market capitalism and centrally planned socialism.
4. Draw connections between a nation’s economic, cultural, geographical, and political circumstances.
5. Compare and contrast the dominant variants of free-market capitalism that exist today.
6. Objectively evaluate the pros and cons of various economic systems.