

## **Economic Systems**

(V/Ü 42 143; Modul B, KK, 31 503)

**Time:** Wed 8-10 a.m. (1<sup>st</sup> meeting: April 16, 2007)

**Location:** Garystr. 55, HS 101 (Osteuropa-Institut)

**Office hours:** Fr 10– 11:30 a.m., Rm 101a, Garystr. 55  
(Please make an advance appointment by e-mail.)

Various economic systems (both existing and not anymore existing) will be described, compared, and analyzed. Sufficient attention will be devoted to the traditional dichotomy „capitalism vs socialism.“ Beyond that, economic systems will be discussed from a variety of wider and richer perspectives.

**Structure:** The material presented in the lectures and the textbook by Gregory and Stuart are basic for the course. In addition, key ideas contained in the further papers and books given below will be discussed.

**Language:** The course will be taught in English. This can only help us. You need not be perfect in English, but you should be able to communicate.

**Exams and grading:** There will be one mid-term and one final examination. The overall course grade depends – in equal measure – on both exams. For successful completion of the course, a passing grade has to be achieved in both exams. It is strongly recommended that you attend all classes.

## Literature:

Acemoglu, Daron, Simon Johnson, and James Robinson 2005. Institutions as the Fundamental Cause of Long-Run Growth. In: Philippe Aghion and Steve Durlauf (eds), Handbook of Economic Growth, Vol. 1, Part 1, Elsevier.

Draft version: <http://elsa.berkeley.edu/%7Echad/handbook9sj.pdf>

Acemoglu, Daron, James Robinson 2006. Economic Origins of Dictatorship and Democracy. Cambridge Univ. Press.

Becker, Sascha O., and Ludger Woessmann 2007. Was Weber Wrong? A Human Capital Theory of Protestant Economic History. CES-Ifo Working Paper No. 1987, May.

<http://www.cesifo.de/wp>

Djankov, Simeon, Edward L. Glaeser, Rafael La Porta, Florencio Lopez-de-Silanes, Andrei Shleifer 2003. The New Comparative Economics. Journal of Comparative Economics, Vol. 31, Issue 4, December (available online at the Universitätsbibliothek).

Gregory, Paul R., and Robert C. Stuart 2003. Comparing Economic Systems in the 21st Century (7th edition). Houghton Mifflin.

Guiso, Luigi, Paola Sapienza, and Luigi Zingales 2006. Does Culture Affect Economic Outcomes? Journal of Economic Perspectives, Vol. 20, No. 2, Spring (available online at the Universitätsbibliothek).

Laeven, Luc, and Christopher Woodruff 2007. The Quality of the Legal Systems, Firm Ownership, and Firm Size. The Review of Economics and Statistics, Vol. 89, No. 4, November (available online at the Universitätsbibliothek).

La Porta, Rafael, Florencio Lopez-de-Silanes, and Andrei Shleifer 2007. The Economic Consequences of Legal Origins, NBER Working Paper No. 13608, November (forthcoming in Journal of Economic Literature)

<http://www.nber.org/papers/w13608>

Myles, Gareth D. 2003. Comments on Hans-Werner Sinn, "The New Systems Competition" In: Competition of Regions and Integration in EMU, ed. by Österreichische Nationalbank, Wien, pp. 90-101.

[http://www.oenb.at/en/img/vowi-tag\\_2002\\_tcm16-8873.pdf](http://www.oenb.at/en/img/vowi-tag_2002_tcm16-8873.pdf)

Pryor, Frederic L. 2005. Market Economic Systems. Journal of Comparative Economics. Vol. 33, No. 1, March (available online at the Universitätsbibliothek).

Sinn, Hans-Werner 2003. The New Systems Competition. In: Competition of Regions and Integration in EMU, ed. by Österreichische Nationalbank, Wien, pp. 77-90.

[http://www.oenb.at/en/img/vowi-tag\\_2002\\_tcm16-8873.pdf](http://www.oenb.at/en/img/vowi-tag_2002_tcm16-8873.pdf)