

Economic Systems

Time & location: Wed 4–6 p.m. (1st meeting: April 19, 2006), HS 21/A, Ihnestr. 21.

Office hours: Fr 10– 11:30 a.m., Rm 101a, Garystr. 55.
Advance appointment by e-mail is strongly recommended.

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: Material presented in the lectures is basic for the course. In addition, the book by Gregory and Stuart, and key ideas contained in Djankov *et al.*, Dixit, and Sinn will be discussed.

Language(s): 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, grading, and credit points: There will be one mid-term and one final examination. The overall course grade depends – in equal measure – on both exams. It is strongly recommended that you attend all classes. The course gets you 2 credit points in *Volkswirtschaftspolitik (Wahl)* or in *Wirtschaft Osteuropas (Pflicht)*.

Literature:

Gregory, Paul R., and Robert C. Stuart 2003. *Comparative Economic Systems in the 21st Century* (7th edition). Houghton Mifflin (Boston/ New York).

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. Draft version: <http://papers.nber.org/papers/w9608.pdf>

Dixit, Avinash 2004. Lawlessness and Economics. Alternative Modes of Governance. Princeton University Press.

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

A lengthier exposition of Sinn's ideas is contained in:

Sinn, Hans-Werner 2003. The New Systems Competition (Yrjö Jahnsson Lectures). Basil Blackwell (Oxford, UK, and Malden, MA)

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

Guiso, Luigi, Paola Sapienza, and Luigi Zingales 2006. Does Culture Affect Economic Outcomes? NBER Working Paper No. 11999, January.

Pryor, Frederic L. 2005. Market Economic Systems. Journal of Comparative Economics. Vol. 33, No. 1, March.