

The Evolution of Economic Systems

Course proposal by Aaron Medlin

Course description

Capitalism is not a monolithic system but varies significantly across countries and time. These differences arise from distinct historical, cultural, and institutional contingencies. By understanding these variances, students gain a nuanced view of capitalism beyond its liberal market-centered instantiation in the U.S.

This course would explore the diverse forms of capitalism and economic systems from a comparative perspective. Students will engage with key concepts in comparative political economy, institutional economics, and economic sociology. The course would aim to provide a comprehensive understanding of how politics, culture, and historical evolution shape national economic systems in the global economy.

The course objectives would be to (1) understand the historical development of different economic systems, (2) analyze the influence of political and cultural factors on national economies, (3) compare various forms of capitalism (market-based vs state-based) and institutions (e.g., labor markets, goals of production, finance, and the welfare state) across a range of economies (e.g., US, France, Germany, Sweden, Japan, China, Russia, and other newly industrialized countries), (4) develop critical thinking skills through the analysis of complex economic systems.

Texts

- *The Evolution of Economic Systems: Varieties of Capitalism in the Global Economy* by Barry Clark
- *Comparative Economics* by James Angresano

Course outline

- Understanding economic systems
- Assessing economic systems
- Market-centered vs. State-centered vs. Community-centered Systems
- Socialistic systems
- Varieties of capitalism
- The U.S. economic system
- The French economy
- The German economy
- The Swedish economy
- The Japanese economy
- The Russian economy
- The Chinese economy
- Newly industrialized economies
- Globalization and economic systems