

ECON 2477 - Transitional Economies of Russia and Eastern Europe

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Office hours: After a class or by appointment.

Textbook: Gregory, P., & Stuart, R. The Global Economy and Its Economic Systems, 1st Ed. ISBN-13: 9781285055350 © 2014.

COURSE OBJECTIVES

To develop understanding of economic transition of the formerly socialist economies into capitalist, market economies. Comparison of centrally planned and market economies. Problems of macroeconomic imbalance, economic distortions, shortages and repressed inflation. Means and timing of price liberalization, privatization, restructuring, currency convertibility, and building legal and financial institutions.

Prerequisites: ECON 1200 or both ECON 1201 and 1202.

This course assumes a high level of independent work, free discussions in the classroom and preparation of an essay on the topic.

MAIN TOPICS

1. Economic systems. Definitions. Classification (Chapters 1- 2)
2. Economic outcomes. Forces and changes in economic environment (Chapters 3 - 5)
3. Theory of capitalism (Chapter 6)
4. Theory of planned socialism. (Chapter 7)
5. Market socialism. Models of capitalism (Chapters 8 - 9)
6. Anglo-Saxon model in the United States. (Chapter 11)
7. European model of capitalism. (Chapter 12)
8. Soviet command economy. (Chapter 14)
9. Transition-1. Introduction. Models. Patterns (Chapters 16 - 17)
10. Transition-2. Privatization. Government. Fiscal & Monetary Policy. Safety net. (Chapters 18,19, 21)

GRADING POLICY.

- **Participation** in the classroom discussions and quizzes **50%**
- **Tests** **50%**
There will be two tests. Higher score 70%, lower score, 30%.
- **Optional final and pre-final examinations**
Pre-final provides up to 10% to the grade for the final.
The grade for the final examination, if higher, overlaps the weighted score. Otherwise, provides up to 3 extra points to the weighted score.

ATTENDANCE POLICY.

Lateness or absence in class for 30 min. Or more is considered as an absence; no credit for a current quiz will be given .