Economi -

How do countries organize economic activity?

FUNDAMENTAL ECONOMIC CONCEPTS

Pure Command Economies

Who decides?



Advantages(+) Disadvantages(-)

Mobility (+)

Basic Goods Provided (+)

Poor Information (-)

Innovation Discouraged (-)

Pure Market Economies

A system in which economic decisions about production and price are made by producers and consumers, involving little government intervention

Who decides?



Consumers

How? Producers

whom? Price

Advantages(+) Disadvantages(-)

Competition (+) Keep costs of production a of goods and services low

Variety (+) Encourage firms that differentiate their products to meet consumer wants

Wealth Disparity (-) Can lead to poverty for individuals who lack valued knowledge and skills

Few Public Goods (-) Do not produce as many goods that can enjoy without paying for them





Broad Social Economic Goals

Averages for Top Five Command Economies

Measuring performance on their top three goals

Economic Equality 64

Economic Security 631

Economic Stability 20.9%

Averages for Top Five Market Economies

How are they doing?

Measuring performance on their top three goals

Economic Growth 2 - 3 % Most recent real SSP erowth rate

Economic Efficiency 2012 labor productivity growth rate

Financial freedom

Economic Freedom Change in Economic Freedom

Economic Continuum Pure Command Economy Mixed Economy Pure Market Economy Saudi Arabia Unit The Heritage Foundation's Index of Economic Freedom measures the performance of 186 countries in 10 areas of economic freedom on a scale of 1 to 100. Property rights Investment freedom

Fiscal freedom

Labor freedom

Freedom from corruption

Government spending

- Business freedom

Monetary freedom

Comparing Economic Systems

Edward F. Stuart

Comparing Economic Systems:

Comparing Economic Systems Andrew Zimbalist, Howard J. Sherman, 2014-05-12 Comparing Economic Systems A Political Economic Approach presents a political economic approach to the analysis and comparison of different types of economic systems Full integrated political economic case studies of several representative countries including Japan Sweden and France are given This book consists of six parts and begins with an overview of some definitions of the main kinds of political and economic systems theoretical arguments from various points of view about how political and economic systems relate to each other and the criteria for evaluating different political economic systems. The next section considers three essentially market capitalist systems Japan Sweden and France The Soviet Union a centrally planned allegedly socialist economy is examined next More specifically Soviet development from 1917 to 1928 and from 1928 to the present is discussed Central planning in developing countries such as China and Cuba is also explored Finally the theory of market socialism is analyzed citing the cases of Hungary and Yugoslavia This monograph will be of value to politicians economists and economic Comparative Economic Systems Morris Bornstein, 1969 Textbook comprising a comparison of economic policymakers systems in capitalist socialist and collective economy with particular reference to economic planning covers economic theory ownership price systems supply and demand national planning income distribution economic administration trade patterns decision making economic growth etc References Comparative Economic Systems H. Stephen Gardner, 1988 This undergraduate graduate course compares the economic systems of regions on the spectrum from free market to communism

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into capitalist countries Developing economy coverage includes comparisons between China and India the two largest countries in the world as well as comparisons between Nigeria and South Africa Comparative Economic Systems Richard L. Carson, 1997 This revision of a best selling book continues to analyze and explain economic systems using standard supply demand and cost analysis along with property rights Since the first edition appeared in 1990 much of the world has been going through one of history s great economic upheavals in which state managed economies of the Soviet type are transforming themselves into market based systems Coverage in this second edition reflects these changes with an all new chapter on transitional economies All graphs tables and other statistical data have also been updated and a new appendix to chapter one develops the notion of common property to analyze problems of resource depletion and environmental degradation **Comparative Economic Systems** A. Zimbalist, 2012-12-06 3 edge methods and theory I turn now to some of my own reflections on this score Some Reflections My first proposition is that if we are interested in analyzing the performance and dynamic properties of the world's economies it is only at significant peril that comparative economists can overlook noneconomic or political factors This is not to say that it is illegitimate to abstract from non economic factors for particular purposes rather such abstraction should occur only with cogni zance of the influences being suppressed I have argued elsewhere that the analytical compromise in suppressing noneconomic variables is greater for the study of planned than for market economies 7 Borrowing from Polanyi 8 it is claimed that in market sys tems the economic sphere is disembedded from separate and not subordinate to the political social and cultural spheres while in planned systems the economic sphere is embedded in the noneconomic spheres To be sure market economies are strongly affected by political and cultural factors but planned economies have and often exercise the potential to let political goals dominate in making production allocational or distributional choices Indeed it is difficult in practice to separate out what are political and what are economic decisions in planned systems **Comparison of Economic Systems** Alexander Eckstein, 2021-05-28 This title is part of UC Press s Voices Revived program which commemorates University of California Press s mission to seek out and cultivate the brightest minds and give them voice reach and impact Drawing on a backlist dating to 1893 Voices Revived makes high quality peer reviewed scholarship accessible once again using print on demand technology. This title was originally published in 1971 Comparative Economic Systems: v. 1 Richard L. Carson, 2015-03-02 This book focuses on advanced market capitalism that examines the economies of the United States Japan France Sweden and Germany It represents an effort to analyze and understand economic systems by using the standard principles of supply demand and cost analysis along with property rights Comparative Economic Systems Paul Gregory, Robert C. Stuart, 1995-12 Guidebook to the Comparative Study of Economic Systems Frederic L. Pryor, 1985 Capitalism Vs. Socialism Edward F. Stuart, 2018-02-23 Comparative Economic Systems Jan S. Prybyla, 1969

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