

Comparative Economic Systems

Econ 371 • Winter 2026

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Course page & materials

Instructor	Enes Işık
Email	eisik[at]umass.edu
Office	Zoom (Meeting ID: 933 3431 2127)
Office hours	Thursdays 13:00–14:30, or by appointment
Schedule	Recommended schedule (Notion)
Semester	Winter 2026 — December 19 through January 28 (6 weeks)
Final grades	Due by 11:59 p.m., February 2
Holidays	Christmas Day (Thu, Dec 25); New Year's Day (Thu, Jan 1); Martin Luther King Day (Mon, Jan 19)
Textbook	Not required. Course materials will be provided by the instructor.

Course Description and Goals

Which social goals should an economic system aim to meet? And how do different economic systems succeed—or fall short—in achieving those goals? This course seeks to answer these questions.

Our first task will be to explore whether J. M. Keynes was right in asserting that the goals of any economic system should include **economic efficiency, social justice, and individual freedom**. Following our analysis of these social objectives, we will investigate different economic systems—capitalism and socialism in particular—in terms of how effectively they meet several social objectives, and how each system addresses key economic challenges, including resource allocation, income distribution, and economic stability. A major goal of the course is to develop **critical thinking about economic policy** for practical use in your daily life and **your democratic engagement and participation**.



**John Maynard
Keynes**
1883–1946



The political problem of mankind is to combine three things: economic efficiency, social justice, and individual liberty. The first needs criticism, precaution, and technical knowledge; the second, an unselfish and enthusiastic spirit, which loves the ordinary man; the third, tolerance, breadth, appreciation of the excellencies of variety and independence, which prefers, above all else, unhindered opportunity to the exceptional and to the aspiring.

Requirements

After completing the readings and lectures on each small topic, students take a short quiz covering the material from both. Hints about potential questions will be provided to help guide your preparation. There are 14 quizzes in total, and you will have some opportunities to earn extra credit throughout the course. After each major topic, students submit a **5-minute video** responding to the given prompt. Students also submit a **4-page final term paper** (12-point font, double-spaced, 1-inch margins, correct APA style unless stated otherwise) that responds to the given prompt.

All assignment details can be found on the Assignments page in Canvas.

Expectations

Students are encouraged to navigate all course content through the Modules page on Canvas and to set aside enough time to complete the readings, quizzes, short videos, and written assignments by their deadlines to receive full credit. If you anticipate any delay with a course requirement, please let the instructor know as early as possible.

The course readings are designed to support you in developing the content for your video assignments and final term paper. You should use these materials to make your arguments. Taking the time to read and engage with the course materials will make answering quizzes, creating your videos, and writing your final paper much easier.

Students can expect the instructor to provide all course materials and return assignments promptly. The instructor is committed to taking an active interest in your work. They are also dedicated to learning from students, meeting individually or in groups when requested, and remaining accessible in person, via Zoom, and by email.

Grading

Breakdown

Short quizzes (2.5% each)	35%
Short videos (10% each)	30%
Final term paper	35%

Scale

A	93–100%
A-	90–92%
B+	87–89%
B	83–86%
C+	77–79%

Course at a Glance

For suggested week-by-week dates, see the [recommended schedule](#).

#	Topic	Read	Milestone
I · Social Objectives			
1	Well-Being and Quality of Life	40 min	Quiz 1
2	Equality	120 min	Quiz 2
3	Freedom and Liberation from Exploitation	120 min	Quiz 3
4	Morality and Human Nature	60 min	Quiz 4; Video I
II · Capitalism: Competition, Control, and Transformation			
5	Changing Nature of Work and Threats to the Ecosystem	120 min	Quiz 5
6	Firms, Innovation, and Unemployment	140 min	Quiz 6
7	Financial Instability and Crisis	120 min	Quiz 7
8	Inequality and Stratification	180 min	Quiz 8; Video II
III · Socialism: State, Planning, and Command			
9	Imagination of Marx & Socialism in History	60 min	Quiz 9
10	Power, Socialist Party, State, and Property	100 min	Quiz 10
11	State Coordination, Full Employment, and Wages	120 min	Quiz 11
12	Investment, Growth, and Inflation	150 min	Quiz 12
13	Inequality in Money Income and Material Welfare	70 min	Quiz 13; Video III
IV · Capitalism Alone or Time for Socialism?			
14	Discussion	120 min	Bonus Quiz 14
—	Final term paper		Final paper

Course Outline and Readings

All course materials are available on the Modules page in Canvas.

I · Social Objectives

#1 ~40 min Well-Being and Quality of Life

[Quiz 1]

- Acemoglu, D. (2008). *Introduction to Modern Economic Growth*. Princeton University Press, Ch. 1.1–1.5, pp. 3–15.
- Gregory, P. R., & Stuart, R. C. (1990). “Value Judgements,” in *Soviet Economic Structure and Performance*. Harper & Row, Ch. 1, pp. 22–27.

- The CORE Econ Team. [1.2 Measuring income and living standards](#) in *The Economy*, Unit 1.
- *Optional*: Robison, J. “Happiness is Love—and \$75,000.”

#2 ~120 min Equality

[Quiz 2]

- Anderson, E. S. (1999). What is the Point of Equality? *Ethics*, 109(2), 287–337.

#3 ~120 min Freedom and Liberation from Exploitation

[Quiz 3]

- Reiman, J. (1987). Exploitation, Force, and the Moral Assessment of Capitalism: Thoughts on Roemer and Cohen. *Philosophy & Public Affairs*, 3–41.
- Anderson, E. (2017). *Private Government: How Employers Rule Our Lives (and Why We Don't Talk About It)*. Princeton University Press, Ch. 2, pp. 37–71.

#4 ~60 min Morality and Human Nature

[Quiz 4]

- Sandel, M. J. (2013). Market Reasoning as Moral Reasoning: Why Economists Should Re-engage with Political Philosophy. *Journal of Economic Perspectives*, 27(4), 121–140.
- Bowles, S., et al. (2018). *Understanding Capitalism*. Oxford University Press, Ch. 3.4, pp. 57–63.

Submit Short 5-minute Video I. [Video assignment details.](#)

II · Capitalism: Competition, Control, and Transformation

#5 ~120 min Capitalism, the Changing Nature of Work, and Threats to the Ecosystem

[Quiz 5]

- Bowles, S., et al. (2018). *Understanding Capitalism*. Oxford University Press, Ch. 1, pp. 1–29.
- Bowles, S., et al. (2018). *Understanding Capitalism*. Oxford University Press, Ch. 5, pp. 89–110.
- The CORE Econ Team. [1.10 Varieties of capitalism: Institutions, government, and the economy](#) in *The Economy*, Unit 1.
- *Optional*: Gordon, D., Edwards, R., & Reich, M. (1994). “Long Swings and Stages of Capitalism,” in Kotz, McDonough, & Reich (Eds.), *Social Structures of Accumulation: The Political Economy of Growth and Crisis*, Ch. 1.

#6 ~140 min Firms, Innovation, and Unemployment in Capitalism

[Quiz 6]

- Bowles, S., et al. (2018). *Understanding Capitalism*. Oxford University Press, Ch. 13, pp. 301–322.
 - [Gordon v. Mokyr \(2016\)](#).
 - *Watch*: World Inequality Lab, “Equality Debate: Power and Progress, with Daron Acemoglu.”
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#7 ~120 min Capitalism, Financial Instability, and Crisis

[Quiz 7]

- Bowles, S., et al. (2018). *Understanding Capitalism*. Oxford University Press, Ch. 18, pp. 454–488.
 - *Watch*: [Inside Job \(2010, full documentary\)](#).
 - *Strongly recommended*: Crotty, J. (2009). Structural causes of the global financial crisis: A critical assessment of the ‘new financial architecture.’ *Cambridge Journal of Economics*, 33(4), 563–580.
 - *Optional*: Schularick, M., & Taylor, A. M. (2012). Credit booms gone bust: Monetary policy, leverage cycles, and financial crises, 1870–2008. *American Economic Review*, 102(2), 1029–1061.
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#8 ~180 min Capitalism, Inequality, and Stratification

[Quiz 8]

- *Watch*: New Economic Thinking, “[Why Should I Care? Lecture 1: Inequality 101 with Branko Milanovic](#).”
- Bowles, S., et al. (2018). *Understanding Capitalism*. Oxford University Press, Ch. 14, pp. 328–350.
- The CORE Econ Team. [Persistent racial inequality in the United States](#).
- Chancel, L., et al. (Eds.). (2022). Executive Summary in *World Inequality Report 2022*. Harvard University Press, pp. 1–19.
- Gilens, M. (2012). *Affluence and Influence: Economic Inequality and Political Power in America*. Princeton University Press, Ch. 8, pp. 234–252.
- *Watch*: Johnny Harris, “[Why are politicians so DAMN RICH?!](#)”
- *Optional*: Kuusela, H. (2022). The hyperopia of wealth: The cultural legitimization of economic inequalities by top earners. *Socio-Economic Review*, 20(2), 515–538.

Submit Short 5-minute Video II. [Video assignment details.](#)

III · Socialism: State, Planning, and Command

#9 ~60 min Imagination of Marx & Socialism in History

[Quiz 9]

- Einstein, A. (1998 [1948]). Why Socialism? *Monthly Review*, 50(1), 1–7.
- Kornai, J. (1992). *The Socialist System*. Princeton University Press, Ch. 2, pp. 18–30.
- *Strongly recommended:* Marx, K. “Critique of the Gotha Program,” in Tucker (Ed.), *The Marx-Engels Reader*, 2nd ed., pp. 525–541.

#10 ~100 min Power, Socialist Party, State, and Property

[Quiz 10]

- Gregory, P. R., & Stuart, R. C. (1990). “Planning, Finance, and Money,” in *Soviet Economic Structure and Performance*. Harper & Row, Ch. 7, pp. 163–199.
- Kornai, J. (1992). *The Socialist System*. Princeton University Press, Ch. 3–5, pp. 34–48, 62–87.

#11 ~120 min State Coordination, Full Employment, and Wages in Socialism

[Quiz 11]

- Gregory, P. R., & Stuart, R. C. (1990). “The Soviet Household: Private and Public Work,” in *Soviet Economic Structure and Performance*. Harper & Row, Ch. 9, pp. 251–263.
- Kornai, J. (1992). *The Socialist System*. Princeton University Press, Ch. 6–7, pp. 91–127.

#12 ~150 min Investment, Growth, and Inflation in Socialism

[Quiz 12]

- Gregory, P. R., & Stuart, R. C. (1990). “Management, Pricing, and Investment,” in *Soviet Economic Structure and Performance*. Harper & Row, Ch. 8, pp. 207–240.
- Kornai, J. (1992). *The Socialist System*. Princeton University Press, Ch. 9, pp. 160–199.

#13 ~70 min Inequality in Money Income and Material Welfare in Socialism

[Quiz 13]

- Gregory, P. R., & Stuart, R. C. (1990). “Equity of Income Distribution in the Soviet Union,” in *Soviet Economic Structure and Performance*. Harper & Row, Ch. 12, pp. 377–381.
- Kornai, J. (1992). *The Socialist System*. Princeton University Press, Ch. 13, pp. 302–331.

- *Optional:* Lane, D. (1988). “Ruling Class and Political Elites: Paradigms of Socialist Societies,” in *Elites and Political Power in the USSR*, pp. 3–18.

Submit Short 5-minute Video III. [Video assignment details.](#)

IV · Capitalism Alone or Time for Socialism?

#14 ~120 min Discussion

[[Bonus Quiz 14](#)]

- Milanovic, B. (2019). *Capitalism, Alone: The Future of the System that Rules the World*. Harvard University Press, Ch. 5, pp. 176–218.
- Piketty, T. (2021). *Time for Socialism: Dispatches from a World on Fire, 2016–2021*. Yale University Press, Ch. 1, pp. 1–26.
- *Optional:* Naidu, S., Rodrik, D., & Zucman, G. (2020). Economics after Neoliberalism. *AEA Papers and Proceedings*, Vol. 110.
- *Optional:* Naidu, S. “The Evidence-based Policy Path to Socialism,” Mimeo.

Submit Final Term Paper. [Final paper details.](#)

Course Policies

Resources: [Title IX / Equal Opportunity & Access Office](#) · [Dean of Students Office](#) · [Disability Services](#)

Accommodations

UMass is committed to ensuring that all students have the opportunity to learn and succeed in their studies. Students who have a noted disability on file with [Disability Services](#) may be eligible to receive accommodations for coursework or assignments. Please be sure to notify the instructor early in the semester so we can create an appropriate learning plan together. All students are encouraged to speak to me about what might make learning for this class more accessible to them even if you do not have a disability on file.

Academic Honesty

Academic honesty is essential to this class. Cheating and academic dishonesty of any kind are strictly prohibited and students found guilty of such misconduct will be penalized. Students are expected to know and understand the policies regarding academic honesty. In the case that a policy is unclear to you, please reach out to the instructor for clarification. If you see another student engaging in dishonest activity please report it to the instructor immediately.

Resource Statement

If you find yourself in need of access to food or a safe, stable living environment, please inform the [Dean of Students Office](#) so they can help you find resources in the community. If you feel comfortable doing so, you may also inform the instructor, who may be able to connect you with resources as well.

Late Assignments

Any assignments turned in late will be penalized by a percentage grade reduction for each day they are late. If you encounter any unexpected circumstances that prevent you from completing an assignment on time, you may request an extension. This request must be received before the due date in order to be considered. If your request is approved, you will be given a new due date.

Guidance on Generative Artificial Intelligence

You may use ChatGPT or other AI software to aid you in your coursework, but any assignments turned in must be your own original work. You may not turn in work that was done entirely by an AI or another person. If you have questions about how much use of AI, if any, is permitted for an assignment please consult the instructor.