

**Course Outline**  
**ECON 141**  
**Development of Economic Systems**  
**3 Credit Hours**

**Community College of Baltimore County**

**Description**

**Development of Economic Systems**

Introduces modern economic problems and the development and present status of the institutions created to deal with them; compares developments in the United States, Western Europe, the post-Communist Bloc economies, and underdeveloped nations.

Prerequisite: ACLT 052 or ACLT 053; MATH 081

**Overall Course Objectives** (list only those objectives that will be common to all sections of the course)

Upon successful completion of this course the student will be able to:

1. Identify, in broad outline, the historical evolution of ancient and modern economic systems.
2. Describe critically the social and economic characteristics of capitalist, socialist, and less-developed economies.
3. Discuss the changing role of the household in the context of each alternative economic system..
4. Analyze the economic content of social divisions by class, race, and gender within the context of each economic system.
5. Discuss the relationship of private initiative to economic growth and the social distribution of its outcome in each economic system.
6. Compare and contrast the role of the state in the evolution and functioning of each of the systems considered.
7. Assess the impact of the end of communism and the emergence of the global economy upon the prevailing economic system(s) of the XXI Century.
8. Explain the interdependence of institutional, cultural, and technological factors in the economy.
9. Recognize, in broad outline, the basic features of economic analysis, economists' methodology and policy recommendations.

**Major Topics**

1. The relationship of economic life to societal stratification.
2. Evolution of ancient economic systems.
3. Tributary economies and world-economic systems.
4. The historic rise of the modern capitalist world-economy.
5. The basic features of a market economy.
6. Industrialization, inequalities, revolution, and reform: The XIX Century.
7. The rise and fall of the communist bloc.
8. The center-periphery structure of the capitalist world-economy.
9. High growth capitalism and globalization: The momentum ahead.

**Course Requirements** (List only those requirements that will be common to all sections of the course)

Grading/exams: Grading procedures will be determined by the individual faculty member, but will include the following:

1. The equivalent of 10 pages of writing in the form of reaction papers, term papers, and/or other papers on designated subjects.
2. At least one 15 minute oral report and oral presentation.
3. At least one exam (mid-term or final) with an essay component.
4. Class participation will constitute a significant percent of a student's grade.
5. At least one assignment will require students to use the Internet.