

**UNIVERSITY OF ECONOMICS - VARNA**  
**FACULTY OF FINANCE AND ACCOUNTING**  
**DEPARTMENT OF ACCOUNTING**

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Adopted by the FC (record №11/25.04.2024):

Adopted by the DC (record №11/16.04.2024):

**ACCEPTED BY:**

**Dean:**

(Assos. Prof. Daniela Georgieva, PhD)

**SYLLABUS**

**SUBJECT: “COMPARATIVE ECONOMIC SYSTEMS”**

**DEGREE PROGRAMME: “Accounting”; BACHELOR’S DEGREE**

**YEAR OF STUDY: 4; SEMESTER: 7**

**TOTAL STUDENT WORKLOAD: 180 hours; incl. curricular 60 hours**

**CREDITS: 6**

**DISTRIBUTION OF STUDENT WORKLOAD ACCORDING TO THE CURRICULUM**

<i>TYPE OF STUDY HOURS</i>	<b>WORKLOAD, hours</b>	<b>TEACHING HOURS PER WEEK, hours</b>
CURRICULAR: incl. <ul style="list-style-type: none"><li>• LECTURES</li><li>• SEMINARS / LAB. EXERCISES</li></ul>	30 30	2 2
EXTRACURRICULAR	120	-

Prepared by:

1. ....  
(Assoc. Prof. Kaloyan Kolev, PhD)

2. ....  
(Chief Assist. Prof. Veniamin Todorov, PhD)

Head of department: .....  
“General Economic Theory“ (Assoc. Prof. Kaloyan Kolev, PhD)

## **I. ANNOTATION**

*The course “Comparative Economic Systems” is designed for students who have completed their first three semesters of academic study and have acquired the basic knowledge and skills to analyse economic processes and mechanisms.*

*It is interdisciplinary and its main aim is to equip the students with the ability to understand economic systems and make practical decisions optimizing the economic performance on a micro and macro level.*

*The topics are divided into two main blocs of units, which are strongly interrelated and interdependent. The first one consists of three units that define and classify the economic systems and their components. They also present the framework for analysing and comparing the systems with each other on the basis of a number of economic and non-economic criteria.*

*The second bloc is almost twice as large in terms of units. It delves into the economic models chosen by different groups of countries: the Anglo-Saxon Model, the European Model, the East Asian Model, the Socialist Market Economy. The last unit characterizes the Bulgarian economy – an example of a successful transition from a centrally-planned to a mixed market economy integrated into the EU.*

*The course is designed to give knowledge and form skills in the following ways:*

*1) acquiring knowledge about the concept of “economic systems”, their components, the interaction between the elements and the overall way they function;*

*2) understanding the key economic and non-economic criteria on the basis of which the economic systems are compared;*

*3) becoming familiar with the different economic models currently present on the world economic scene;*

*4) being able to find, understand and work with data and different key economic and non-economic indicators by which to characterize current economic systems;*

*5) becoming competent in diagnosing systematic and managerial problems and finding workable solutions.*

*The course develops several key competencies. It develops civil competence as it provides knowledge not just about economic variables, but also about people and how they interact in the context of different economies, cultures and societies. It discusses important societal problems like global economic, environmental, and demographic changes, sustainable development, European integration, mechanisms for individual and collective decision-making, the quality of institutions, etc. A separate unit is devoted to the impact of cultural factors and this impact is characterized in the following units in relation to the different types of economies. The course develops entrepreneurial competence through fostering strategic thinking and the acquisition of knowledge and skills how to plan and make personal, business, or policy decisions. This is made possible through the knowledge of the economic and cultural environment, and also of the mechanism that are at work in the different types of economies. The course also develops digital competence because an integral part of it is working with information and databases in a digital environment and teaching students how to be skilful, critical and responsible in the use of digital technologies for individual, corporate, and social purposes. The students are also required to prepare digital presentations using the appropriate software and achieving the desired good end result.*

## **II. THEMATIC CONTENT**

<b>№</b>	<b>TITLE OF UNIT AND SUBTOPICS</b>	<b>NUMBER OF HOURS</b>
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<b>UNIT 1. INTRODUCTION TO COMPARATIVE ECONOMIC SYSTEMS</b>		<b>3</b>	<b>2</b>	
1.1.	Defining the Concept of “Economic System”			
1.2.	Elements of the Economic Systems			
1.3.	Interaction Between the Elements: Market and Non-Market Mechanisms			
1.4.	Classification of Economic Systems			
<b>UNIT 2. COMPARATIVE ANALYSIS OF ECONOMIC SYSTEMS</b>		<b>4</b>	<b>4</b>	
2.1.	Population, Resources and Property Rights			
2.2.	Public and Private Sectors Roles			
2.3.	Allocation of Resources			
2.4.	Distribution of Income: Income Inequality, Gini coefficient, Market Distribution, Government Redistribution			
<b>UNIT 3. THE IMPACT OF CULTURAL FACTORS</b>		<b>2</b>	<b>2</b>	
3.1.	Hofstede's Six Dimensions of Culture			
3.2.	Trompenaars' Model of National Culture Differences			
<b>UNIT 4. THE ANGLO-SAXON MODEL</b>		<b>5</b>	<b>5</b>	
4.1.	Main Countries Applying the Model: USA, United Kingdom, Ireland, Canada, Australia, Switzerland			
4.2.	Analysis of the Economic Features			
4.3.	Impact of the Non-Economic Factors			
4.4.	Economic Results			
<b>UNIT 5. THE EUROPEAN MODEL</b>		<b>6</b>	<b>5</b>	
5.1.	EU Institutions, Law and Decision-Making			
5.2.	EU Economic Policy			
5.3.	Common Features Between Countries			
5.4.	Economic and Non-Economic Differences Between Countries and Regions: Germany, France, Nordic Countries, Mediterranean Countries, Central and Eastern European Countries			
<b>UNIT 6. THE EAST ASIAN MODEL</b>		<b>3</b>	<b>3</b>	
6.1.	Main Countries Applying the Model: Japan, the Four Tigers (Hong Kong, Singapore, South Korea and Taiwan), the Three Mini-Dragons (Thailand, Indonesia, Malaysia)			
6.2.	Analysis of the Economic Features			
6.3.	Impact of the Non-Economic Factors			
6.4.	Economic Results			
<b>UNIT 7. THE SOCIALIST MARKET ECONOMY</b>		<b>4</b>	<b>4</b>	
7.1.	Main Countries Applying The Model: China, Vietnam, Laos			
7.2.	Reforming and Opening the Economy			
7.3.	The Role of the Public and the Private Sectors			
7.4.	Property Rights, Allocation of Resources and Income Distribution			
7.5.	Impact of the Non-Economic Factors			

<b>UNIT 8. THE BULGARIAN ECONOMY</b>		<b>3</b>	<b>5</b>	
8.1.	The Economy from World War II till 1989: Centrally-Planned Economy			
8.2.	Transition to Mixed Market Economy			
8.3.	Bulgaria as Part of the EU Economy			
<b>Total:</b>		<b>30</b>	<b>30</b>	

## **II. FORMS OF CONTROL:**

<b>№</b>	<b>TYPE AND FORM OF CONTROL</b>	<b>Number</b>	<b>extracurricular, hours</b>
<b>1.</b>	<b>Midterm control</b>		
1.1.	Presentation	1	20
1.2.	Midterm Test	1	25
1.3.	Case Study Analysis	1	15
<b>Total midterm control:</b>		<b>3</b>	<b>60</b>
<b>2.</b>	<b>Final term control</b>		
2.1.	Exam	1	60
<b>Total final term control:</b>		<b>1</b>	<b>60</b>
<b>Total for all types of control:</b>		<b>4</b>	<b>120</b>

## **IV. LITERATURE**

### **REQUIRED (BASIC) LITERATURE:**

1. Dallago, B., Casagrande, S. (eds.) (2023). The Routledge Handbook of Comparative Economic Systems. Routledge.

### **RECOMMENDED (ADDITIONAL) LITERATURE:**

1. Palley, T., Caldentey, E., Vernengo, M. (eds.) (2023). Varieties of Capitalism: Second-Generation Perspectives. Edward Elgar Publishing.
2. Lee, K. (2020). Varieties of Capitalism and Re-Thinking the East Asian Model of Economic Growth after the COVID-19: Rebalancing Shareholder and Stakeholder Capitalism. Seoul Journal of Economics, Vol. 33(4).
3. Jin, K. (2023). The New China Playbook: Beyond Socialism and Capitalism. New York: Viking Press.
4. Guo, J., Lai, X., Lu, C., Cao, S. (2022). What Has Caused China's Economic Growth? Economic Systems, Elsevier, Vol. 46(2), 100982.
5. Rosser, J. B. Jr. & Rosser, M. (2018). Comparative Economics in a Transforming World Economy. MIT Press, 3rd Edition.
6. Aligica, P. D. & Boettke, P. J. (eds.) (2018). Comparative Economic Systems. Edward Elgar Publishing.
7. Todorov, V. (2023). Stabilization Role of the Macroeconomic Policy during the COVID-19 Crisis. Economic Archive, Vol. 76(3), pp. 63-78.
8. Todorov, V. (2022). Exogenous Macroeconomic Shocks as Contemporary Business Cycle Determinants. Economic Archive, Vol. 75(3). pp. 3-17.

9. Cantillon, B., Seeleib-Kaiser, M., van der Veen, R. (2021). The COVID-19 Crisis and Policy Responses by Continental European Welfare States. *Social Policy Administration*, Vol. 55(2), pp. 326-338.
10. Nakamura, J.-I. (2023). A 50-Year History of “Zombie Firms” in Japan: How Banks and Shareholders Have Been Involved in Corporate Bailouts? *Japan and the World Economy*, Vol. 66, issue C.