

**ECON 380–601: Economies in Transition**  
**Summer 2025 (Tuesday, June 3<sup>rd</sup> – Tuesday, July 22<sup>nd</sup>)**

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**Monday (asynchronous)**

**Tuesday (5 P.M. – 6:30 P.M.)**

**Friday (10 A.M. –11:30 A.M.)**

**Course Location:** Van Metre Hall, **Room 308**, Arlington Campus, GMU

**Office Hours:** Appointment upon request

**COURSE STRUCTURE:**

This is a course consisting of a combination of in-person as well as asynchronous lectures and discussion. Each week there will be two synchronous class meetings, which will be held in-person and one asynchronous lecture posted online. The synchronous class meetings will be held on Tuesday (5 P.M.–6:30 P.M.) and Friday (10 A.M.–11:30 A.M). These meetings will be a combination of lecture and open discussion. An asynchronous meeting will be held on Monday, consisting of a recorded lecture, video, or an article that will be posted for you to download through Blackboard.

**COURSE OVERVIEW AND OBJECTIVES:**

This course investigates the foundations of comparative economic systems. Broadly defined, comparative economic systems refers to the study of human interaction under alternative institutional arrangements. The overall objective of this course, therefore, will be to use the basic foundations of economic and institutional analysis to understand, across time and place, how individuals have been able to transition from poverty to wealth. More specifically, however, the focus of study and the particular debates in the field of comparative economic systems has evolved over time across three phases. Before 1989, the core of comparative economics was an examination of the differences in economic, as well as political, performance between capitalism and socialism. During the 1990s and into the early 2000s, the main focus of interest of comparative economists has been the transition from socialism to capitalism. In recent years, mostly as a result of the transition experience of China and India, a new orientation of comparative economics has emerged that focuses on the comparison of the economic effects of the various institutions of capitalism. Both the lectures and assigned readings will reflect the overall scope of this field of study as well as the particular phases of emphasis.

**REQUIRED MATERIALS:**

**Books**

Boettke, Peter J. 2001. *Calculation and Coordination: Essays in Transitional Political Economy*. New York, NY: Routledge.

Boettke, Peter J., Konstantin Zhukov, and Matthew D. Mitchell. 2023. *The Road to Socialism and Back: An Economic History of Poland, 1939 – 2019*. Vancouver: Fraser Institute.

**RECOMMENDED MATERIAL:**

Fuller, Caleb S. 2021. [\*No Free Lunch: Six Economic Lies You've Been Taught and Probably Believe.\*](#)  
Warrenton: Freiling Publishing.

The recommended book provides a basic and very intuitive overview of key concepts in the economic way of thinking that will be discussed throughout the course. The content is very accessible and non-technical, and therefore highly recommended, whether or not you have had courses in economics. Although the content will not be directly drawn from this book, its themes and concepts will resonate throughout the required course material.

### **Journal Articles and Online Readings**

In addition to the assigned books, there are a number of articles and online readings listed below that are also required reading. I have provided links to the journal articles where available. Otherwise, these additional readings are also made available on the GMU Blackboard webpage for this course.

### **COURSE STRUCTURE & GRADING:**

Courses will be a mix of lecture and open discussion. PowerPoint will be used during the lecture, and will be made available on Blackboard, but students are responsible for taking notes.

Your final grade is based on quizzes (20%), a midterm exam (40%), and a final exam (40%). No additional credit is available.

Quizzes: There will be 4 quizzes, which will be held every Tuesday at the beginning of class (NOT including June 3<sup>rd</sup>, July 8<sup>th</sup>, or exam weeks). Each quiz will be based on the readings and class lecture from the previous week. Students must be on time to receive a quiz. Once collected, quizzes will not be distributed to latecomers.

#### Quiz Dates:

1. June 10<sup>th</sup>
2. June 17<sup>th</sup>
3. June 24<sup>th</sup>
4. July 15<sup>th</sup>

Midterm exam: The midterm exam will be administered in class on Tuesday, July 1, 2025. The exam will include *all* material covered up until that point in time.

Final exam: The final exam will be administered on Tuesday, July 22, 2025. The final exam is comprehensive and will include *all* material covered throughout the semester.

Your letter grade will be assigned based on the weighted value of your quizzes and exams as follows:

A+ 96-100	B+ 85-81	C+ 70-67	D 59-56
A 91-95	B 80-76	C 66-63	F 55 and below
A- 90-86	B- 75-71	C- 62-60	

### **SPECIAL ACCOMODATIONS:**

If you require any special accommodations, please see me immediately following the first class so that we can work together to make sure that you have what you need to succeed in this course.

## ACADEMIC INTEGRITY:

It is expected that students adhere to the George Mason University Honor Code as it relates to integrity regarding coursework and grades. The Honor Code reads as follows:

“To promote a stronger sense of mutual responsibility, respect, trust, and fairness among all members of the George Mason University community and with the desire for greater academic and personal achievement, we, the student members of the University Community have set forth this: Student members of the George Mason University community pledge not to cheat, plagiarize, steal and/or lie in matters related to academic work.”

More information about the Honor Code, including definitions of cheating, lying, and plagiarism, can be found at the Office of Academic Integrity website at <https://oai.gmu.edu>

## TENTATIVE OUTLINE OF COURSE SCHEDULE

### 1. Introduction into Comparative Institutional Analysis (June 3<sup>rd</sup> & June 6<sup>th</sup>, NO QUIZ)

Boettke, Peter J., and Rosolino A. Candela. 2014. “[Development and Property Rights](#).” In *Encyclopedia of Law and Economics*, edited by Alain Marciano and Giovanni Battista Ramello. New York: Springer.

Olson, Jr., Mancur. 1996. “Distinguished Lecture on Economics in Government: Big Bills Left on the Sidewalk.” *The Journal of Economic Perspectives*, vol. 10, no. 2, pp. 3–24.

### 2. Institutions and Entrepreneurship (June 10<sup>th</sup> & June 13<sup>th</sup>)

Ayau, Manuel F. 2006. “[Property Rights and the General Theory of Exchange: Frequently Neglected Implications of the Division of Labour and the Law of Comparative Advantage](#).” *Economic Affairs*, vol. 26, no. 1, pp. 48–53.

Baumol, William J. 1990. “Entrepreneurship: Productive, Unproductive, and Destructive.” *Journal of Political Economy*, vol. 98, no. 5, pp. 893–921.

Boudreaux, Donald J. “[Comparative Advantage](#).” *Econlib: The Online Library of Economics and Liberty*.

Holcombe, Randall G. 1998. “[Entrepreneurship and Economic Growth](#).” *The Quarterly Journal of Austrian Economics*, vol. 1., no. 2, pp. 45–62.

Ikeda, Sanford. 2003. “[Rent-Seeking: A Primer](#).” *The Freeman*, vol. 53, pp. 24–26.

### 3. The Socialist Calculation Debate and the Political Economy of Socialism (June 17<sup>th</sup> & June 20<sup>th</sup>)

Boettke, Peter J. 2001. *Calculation and Coordination*, pp. 29–46 & pp. 105–139.

Boettke, Zhukov, and. 2023. *The Road to Socialism and Back: An Economic History of Poland, 1939–2019*, pp. 1–13.

#### **4. The Experiment with Socialism in the Soviet Union and Poland (June 24<sup>th</sup> & June 27<sup>th</sup>)**

Boettke, Peter J. 2001. *Calculation and Coordination*, pp. 1–6, pp. 140–153, & pp. 176–190.

Boettke, Zhukov, and Mitchell. 2023. *The Road to Socialism and Back: An Economic History of Poland, 1939–2019*, pp. 15–52.

#### **5. Midterm Exam (Tuesday, July 1<sup>st</sup>)**

#### **6. Friday, July 4<sup>th</sup> (NO CLASS)**

#### **7. The Political Economy of Transition in Post-Soviet Russia and Post-Communist Poland (July 8<sup>th</sup>)**

Boettke, Peter J. 2001. *Calculation and Coordination*, pp. 191–233.

Boettke, Zhukov, and. 2023. *The Road to Socialism and Back: An Economic History of Poland, 1939–2019*, pp. 53–144.

#### **8. The Chinese Experiment with Socialism and Transitional Political Economy in China (July 11<sup>th</sup> & 15<sup>th</sup>)**

Montinola, Gabriella, Yingyi Qian and Barry R. Weingast. 1995. “[Federalism, Chinese Style: The Political Basis for Economic Success in China.](#)” *World Politics*, vol. 48, no. 1, pp. 50–81.

Xu, Chenggang. 2011. “[The Fundamental Institutions of China’s Reforms and Development.](#)” *Journal of Economic Literature*, vol. 49, no. 4, pp. 1076–1151.

#### **9. The Political Economy of Socialism in Venezuela (July 18<sup>th</sup>)**

Guest Lecture by Mr. Andrés Guilarte on Venezuela

Faria, Hugo J. 2008. “[Hugo Chávez Against the Backdrop of Venezuelan Economic and Political History.](#)” *The Independent Review* vol. 12, no. 4, pp. 519–535.

#### **10. Final Exam (Tuesday, July 22<sup>nd</sup>)**