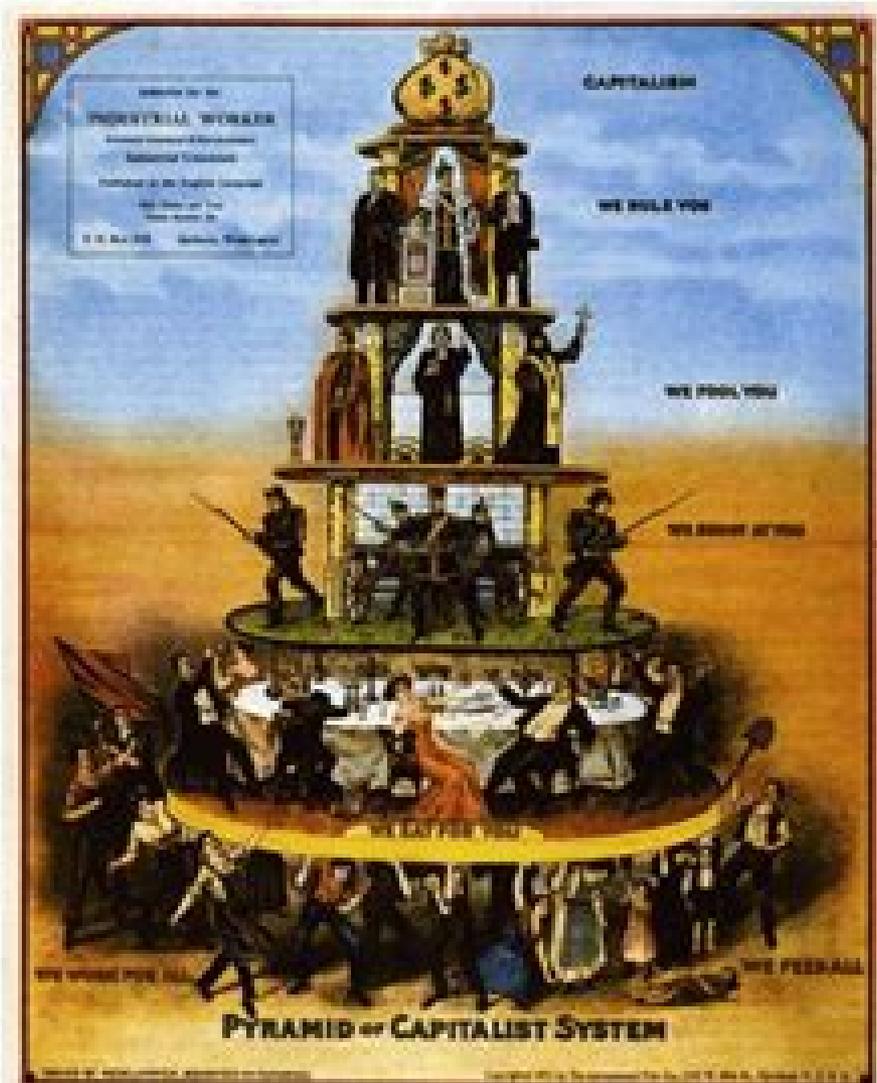


Comparative Economic Systems:

Capitalism

- **Capitalism:** An economic system characterized by open competition in a free market and based on private ownership
 - **Private Ownership:** Most of the means of production (factories, stores, etc.) are privately owned
 - **Factors of Production:** Four types of resources necessary to produce; land, human resources, capital (money & machinery), and management to organize



Comparative Economic System

Allan Garfield Gruchy



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Comparative Economics in a Transforming World Economy John Barkley Rosser, 2004 The second edition of an innovative undergraduate textbook in Comparative Economic Systems that goes beyond the traditional dichotomies

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focuses on comparisons between the three major types of economic systems in the world today capitalism transition

economies of the former Soviet Union and the economies of the LDC s and developing countries Several variants of

capitalism as represented by the U S Germany and Japan are explored Also discussed are the problems involved in the

transformation of the former communist countries of Russia and Eastern Europe into capitalist countries Developing

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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 cognizance 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 systems 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

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