



SOUTHERN ILLINOIS UNIVERSITY CARBONDALE  
SCHOOL OF ANALYTICS, FINANCE AND ECONOMICS  
ECON 302i: History & Philosophy of the World's Economic Systems - Fall 2024  
Instructor: Anusha Illukkumbura.

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Office: Faner Hall 4043

Office Hours: Mondays and Wednesdays 11:00am-12:30 p.m  
by appointment or via Zoom

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**Textbooks:**

There is no required textbook but I will link to online readings that you will need to go over. Moreover, some of the concepts we will cover can be found in a microeconomics textbook.

**Course Description:**

This course considers how economic systems have been structured and how they have performed historically. Emphasis in the first half of the course centers on the theoretical underpinnings of these systems as well as on their practical workings. We will examine why some have claimed that market systems are able to allocate resources efficiently as well as why others have argued that markets allocate resources inefficiently. All systems have allocated resources through markets to some extent and by government direction to some extent but differences in degree certainly arise. The second part of the course will consider different world regions and the degrees of government direction of the economy that have been tried in practice. A goal of the course is for students to have a better appreciation of pro- and anti-market arguments and why finding a “suitable” balance can be difficult in practice, involving vast differences of opinion.

**Course Assessment**

Grades will be based upon the following:

Midterm 1: 20% (Due at end of Week 4)

Midterm 2: 20% (Due at end of Week 8)

Homeworks: 20% (Due weekly in non-midterm weeks)

Final Project: 40% (Due during finals week)

## Course Outline

Week	Topic
One	Introduction
Two	Supply and Demand
Three	Pro and Anti-Market Arguments
Four	Government Regulation
Five	Origins of Capitalism and Importance of Property Rights
Six	Socialism
Seven	Adam Smith
Eight	Karl Marx and Communism
Nine	Transition Economics
Ten	China
Eleven	Japan
Twelve	Latin America
Thirteen	Sub-Saharan Africa
Fourteen	India
Fifteen	Western Europe and Wrapping Up

Every Friday, new material will be made available for the following week. This new material will consist of:

- 1) What lecture modules will we cover for the upcoming week.
- 2) Any assignment or exam that is due at the end of the week
- 3) What readings you should look at as well as the links to them.
- 4) Other material
- 5) Any discussion question that you can answer in a class “discussion”
- 6) My own videos
- 7) Any other announcements

## **Course Objectives:**

By the end of this course, you should be able to:

- Understand and explain key concepts from the lecture notes, which form the primary basis for exams and assessments.
- Study deliberately and at depth, reflecting on lecture material beyond a quick read to ensure solid comprehension.
- Apply economic/philosophical ideas to real-world contexts using current newspaper/magazine articles and primary historical texts.
- Synthesize insights from readings to answer homework and exam questions that extend beyond lecture notes.
- Develop critical thinking by comparing different presentations of the same concept and evaluating their implications.
- Communicate your understanding clearly in written assignments, demonstrating accurate use of concepts and evidence from readings.