

Comparative Economics

- Comparative economic systems studies economic systems and their impact on the allocation of resources.). (Gregory and Stuart)
- The economic system *is the set of institutional arrangements used to allocate scarce resources.*
- The limits of productive resources (labor, land, and capital) dictate the scarcity of resources. As a result of scarcity, we must decide in an orderly way what is produced, how to produce it, and for whom it is produced. If orderly arrangements are absent, anarchy and chaos will result. Economic systems exist within countries both large and small, developed and less developed. Some countries are rich in human capital; others are rich in natural resources.

Economic Systems And Comparative Economics I

J. Barkley Rosser, Jr., Marina V. Rosser

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