

It is not so simple to properly define “**Comparative Economics**” ... below Professor Josef C. Brada (ACES Executive Secretary) and Professor Vittorio Valli (EACES first President) suggest their “tentative definitions”.

*Comparative Economics is devoted to the study of economic systems, those currently existing as well as systems that have existed in the past or that may exist only in theory. Economic systems consist of economic agents, institutions, incentives, information flows and policies. Comparative economics studies how these components come into being to form economic systems and how they influence the economic performance of systems. While comparisons of the systems found in different countries have been a major focus of comparative economics research, the field equally embraces the analysis of the individual components of economic systems and of their performance at the level of firms, non-profit institutions, governments, etc.. Comparative Economics also studies how economic systems respond to crisis, economic transition and structural change brought about by globalization or changes in demographics, technology, etc. Also of interest is the effectiveness of policy measures in different economic systems, especially analyses of those policies dealing with current challenges faced by various types of economic systems. The World Congress of Comparative Economics welcomes both studies that are explicitly comparative as well as studies of single countries or sub-systems.*

**Josef C. Brada**

Professor emeritus

Arizona State University

Executive Secretary, Association for Comparative Economic Studies <http://www.acesecon.org/>

*Comparative economics is devoted to the study of economic issues in a comparative perspective. It applies the comparative method to the study of the main aspects of economic activities, both at macro and micro level. From the methodological point of view it studies the relations between systemic characteristics, economic policies and economic performances, financial and real problems, stock and flow relations. At macro-level It considers, for example, the different development patterns between countries or regions, the functioning of the labor market in various countries and institutional contexts, the analyses of economic policies and economic performances in different countries or regions, the inter- country comparison between taxation, monetary policy, industrial policy as well as consumption and investment activities, the impact of different institutions and different systemic characteristics on economic performance. On the micro-level it studies, for example, in a comparative way, firms' and consumers' behavior, differences in the governance of corporation and in industrial relations, financial choices of families, banks and firms.*

**Vittorio Valli**

Professor emeritus

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First President of the European Association for Comparative Economic Studies  
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