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Institutional Economics

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Abstract

The discipline of institutional economics has gained increasing prominence in recent years, because standard economic explanations can often not come to grips with major contemporary policy issues, such as economic reform in affluent, but dysfunctional economies, the transformation of the failed socialist command economies and the governance problems of the new industrial economies. Institutional economists point out that rule systems matter greatly to explaining these problems and that institutional innovation is central to finding sustained solutions. Institutions must underpin increasingly complex webs of human interaction because interaction and coordination depend on tenuous links of trust.

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