



# Institutional Economics

By *Bernard Chavance*

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## Institutional Economics By Bernard Chavance

This introduction to institutional economics, follows the history of the field since the early 20th century until the present day. It concentrates on influential authors in the main schools of institutional economics.

Institutional economics is defined as economic thought that considers institutions to be relevant for economic theory, and consequently criticizes the neoclassical mainstream for having pushed them out of the discipline; it deals specially with the nature, the origin, the change of institutions, and their effects on economic performance. It is a family of different theories that were initially influential in economics, then lost much of their weight in the middle half of the 20th century, and eventually recovered significant creative vitality and impact in the last twenty years. The book puts the recent developments in historical perspective by showing how important themes like the importance of habits, the role of formal and informal rules, the relation of organizations and institutions, the hierarchy and complementarity of institutions, the evolutionary character of institutional change, have been explored by various authors or schools.

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#### Review

'This book constitutes a good comprehensive and simple guide to institutional economics. It thus demonstrates how important institutional economics can be to understand the real world. The various institutional perspectives presented help to the common roots and differences of contemporary approaches and therefore to grasp the man made complexity and the interdependencies of our economies. This book is in that respect a valuable guide to select relevant institutional approaches depending on the issues addressed.' -- *Pascal Petit, CEPREMAP, France.*

"This brief introduction to institutionalism is well organized and covers the major principles behind the various incarnations of institutional economics. ...book does what it sets out to do – provide a short, concise history of the institutional influences of economic theory." -- *CHOICE* (Aug 2009, Vol. 46); *M. Steckbeck, Campbell University*

#### About the Author

**Bernard Chavance** is Professor of Economics at the University Paris Diderot, France. He has published several books on comparative economic systems and institutions, particularly on socialist systems and post-socialist transformation. His book *Economic reforms in the East: From the 1950s to the 1990s* (1992, Nathan) has been translated into English (US), Russian, Japanese and Chinese.

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