



# Institutions, Institutional Change and Economic Performance (Political Economy of Institutions and Decisions)

*By Douglass C. North*

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## **Institutions, Institutional Change and Economic Performance (Political Economy of Institutions and Decisions) By Douglass C. North**

Continuing his groundbreaking analysis of economic structures, Douglass North develops an analytical framework for explaining the ways in which institutions and institutional change affect the performance of economies, both at a given time and over time. Institutions exist, he argues, due to the uncertainties involved in human interaction; they are the constraints devised to structure that interaction. Yet, institutions vary widely in their consequences for economic performance; some economies develop institutions that produce growth and development, while others develop institutions that produce stagnation. North first explores the nature of institutions and explains the role of transaction and production costs in their development. The second part of the book deals with institutional change. Institutions create the incentive structure in an economy, and organizations will be created to take advantage of the opportunities provided within a given institutional framework. North argues that the kinds of skills and knowledge fostered by the structure of an economy will shape the direction of change and gradually alter the institutional framework. He then explains how institutional development may lead to a path-dependent pattern of development. In the final part of the book, North explains the implications of this analysis for economic theory and economic history. He indicates how institutional analysis must be incorporated into neo-classical theory and explores the potential for the construction of a dynamic theory of long-term economic change. Douglass C. North is Director of the Center of Political Economy and Professor of Economics and History at Washington University in St. Louis. He is a past president of the Economic History Association and Western Economics Association and a Fellow, American Academy of Arts and Sciences. He has written over sixty articles for a variety of journals and is the author of *The Rise of the Western World: A New Economic History* (CUP, 1973, with R.P. Thomas) and *Structure and Change in Economic History* (Norton, 1981). Professor North is included in *Great Economists Since Keynes* edited by M. Blaug (CUP, 1988 paperback ed.)

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### **Editorial Review**

#### **Review**

"At a time when economic and political institutions are being reformed and replaced all over the world, North's book is required reading for all social scientists and policy makers." T.N. Srinivasan, Yale University

"North here draws upon the literature concerning the formation of economic institutions...to ask significant questions about differences among economies across time and space...This is an exciting and stimulating work, and one that will leave its mark upon the work of economic historians. It will also be important for political scientists and other social scientists, to learn the message and relevance of an influential strain of non-mainstream economic thinking." Stanley Engerman, University of Rochester

"In a careful but wide-ranging analysis grounded in rational-choice theory, he stresses the ways in which institutional arrangements, once adopted, may lead quite rational actors to behave in ways that are collectively suboptimal." Paul Pierson, World Politics

#### **From the Back Cover**

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#### **About the Author**

Douglass C. North is co-recipient of the 1993 Nobel Memorial Prize in Economic Science. He is Spencer T. Olin Professor in Arts and Sciences at Washington University in St. Louis and Bartlett Burnap Senior Fellow at the Hoover Institution at Stanford University. A member of the American Academy of Arts and Sciences, Professor North received the John R. Commons Award in 1992. He is author of eleven books, including *Institutions, Institutional Change, and Economic Performance* (1990), *Understanding the Process of Economic Change* (2005), and co-author, with John Joseph Wallis and Barry R. Weingast, of *Violence and Social Orders: A Conceptual Framework for Interpreting Recorded Human History* (Cambridge University Press, 2009).

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