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Institutional Economics: Property, Competition, Policies

Wolfgang Kasper, Manfred E. Streit, Peter J. Boettke

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This thoroughly revised, extended and updated edition of a critically acclaimed textbook provides an accessible and cohesive introduction to the burgeoning discipline of institutional economics. Requiring only a basic understanding of economics, this lucid and well-written text will be essential reading for undergraduate and postgraduate students wanting to understand the problems of the real world - such as entrepreneurship, innovation, the cost of the welfare state, international financial crises, and economic development. As institutional economics is now revolutionising policy making, the book can also serve as a guide to the pressing problems facing policy makers in mature and emergent countries alike.

Key features include:
- A short 'Primer' at the beginning of each chapter to highlight the main issues and their relevance.
- Key Concepts such as 'institutions', 'economic order', 'coordination costs', competition' and 'public policy' are highlighted and clearly defined.
- International coverage is ensured as the three authors, experienced academic teachers, work in the US, Europe and the Asia Pacific.

Contents: Foreword 1. Introduction: Why Institutions Matter Part I: Foundations 2. Definitions: Economics, Institutions, Order and Policy 3. Human Behaviour 4. Fundamental Values 5. Institutions: Individual Rules 6. Institutional Systems and Social Order Part II: Applications 7. The Institutional Foundations of Capitalism 8. The Dynamics of Competition 9. Economic Organizations 10. Collective Action: Public Policy 11. The International Dimension 12. The Evolution of Institutions 13. Socialism versus Capitalism - System Transformations 14. Economic Freedom and Development Epilogue: Institutional versus Neoclassical Economics Bibliography Index

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