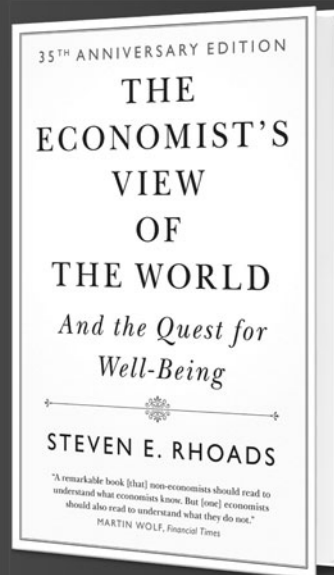


35TH ANNIVERSARY EDITION

THE
ECONOMIST'S
VIEW
OF
THE WORLD
*And the Quest
for Well-Being*

9781108845946 | Hardback | October 2021 | £20 / \$27.95



“In this remarkable book, Steven Rhoads explains how economists perceive the world. In so doing, he reveals both the truths and limitations of the discipline. Non-economists should read the book, in order to understand what economists know. But economists should also read it, in order to understand what they do not.”
Martin Wolf, Chief Economics Commentator,
Financial Times (London)

“A superb tour of the economist’s mind, thoughtful and thought-provoking from beginning to end.”
N. Gregory Mankiw, Robert M. Beren Professor of
Economics, Harvard University, and author of *Principles
of Economics*

“I loved the 1985 edition, which was my first introduction to the distinctive way economists see the world. The new edition retains the virtues of the early one with updated content.”
Daniel Kahneman, Higgins Professor of
Psychology Emeritus at Princeton
University, winner of the Nobel Prize in
Economic Sciences and author of *Thinking,
Fast and Slow*.



CAMBRIDGE
UNIVERSITY PRESS

JOURNAL OF INSTITUTIONAL ECONOMICS

SUBMISSION

All manuscripts must be submitted online via the website:

<http://mc.manuscriptcentral.com/joie>

Detailed instructions for submitting your manuscript online can be found at the submission website by clicking on the 'Instructions and Forms' link in the top right of the screen; and then clicking on the 'Author Submission Instructions' icon on the following page.

The Editor will acknowledge receipt of the manuscript, provide it with a manuscript reference number and assign it to reviewers. The reference number of the manuscript should be quoted in all correspondence with JOIE Office and Publisher.

ARTICLE

There must be no indication of the personal identity or institution of any author of the article within the article itself, or in the 'properties' of the electronic file. Normally, articles (including footnotes and references) must be no longer than 9,000 words. In special cases, such as an extended review or survey article, this limit may be extended to 12,000 words. A declaration of the total word count (including footnotes and references) must accompany or be within the article.

Papers with some formal content will be considered if it is fully explained for a general readership, the mathematics is consigned as much as possible to appendices, the assumptions have sufficient grounding in reality, and the paper enhances our understanding of past, present, or feasible socio-economic institutions. JOIE is not interested in the advancement of formal or econometric technique for their own sake.

The front page of the electronic file of the article should include the following information: the title; an abstract of the article of up to 150 words; the Journal of Economic Literature classification codes for the article (consisting of a single letter followed by two numeric digits, see www.aeaweb.org/journal/jel_class_system.html); and up to six key words or short phrases.

Footnotes should be kept to a minimum and the Harvard referencing system should be used.

Submission of a paper will be held to imply that it contains original unpublished work and is not being submitted for publication elsewhere.

The JOIE Editors will preliminarily assess all papers. A paper will be rejected at this first stage if it does not comply with the above guidelines, is evidently of insufficient academic quality or interest, or lies outside the scope of the journal. If a paper passes this preliminarily assessment, then it will be sent out to referees. The five Editors will make the final decision, taking account of the referee's reports.

If the article is accepted, the author will be asked to comply with the format and house style of JOIE, as exhibited in issues of the journal from June 2005.

AIMS

"Institutions are the stuff of social and economic life. Many influential organizations, including the World Bank, have recognized the importance of institutions for economic development. The Nobel Prize has been awarded to Ronald Coase, Douglass North, Gunnar Myrdal and Simon Kuznets for their pioneering work in institutional economics."

"The *Journal of Institutional Economics* is devoted to the study of the nature, role and evolution of institutions in the economy, including firms, states, markets, money, households and other vital institutions and organizations. It welcomes contributions by all schools of thought that can contribute to our understanding of the features, development and functions of real world economic institutions and organizations."

"Many economists regard the principle of scarcity as central. However, this principle is not generally extended to scarcity of human cognitive or calculative abilities: these are often assumed to be unlimited. Furthermore, social institutions are often assumed as given, freely available, or producible at insignificant cost. In contrast, institutional economics regards institutions as costly to produce, and sees human beings as reliant on social customs and institutions in order to make decisions. Institutional economics addresses the issues of learning and cognition, and their relationship with institutional structures, cultures, routines, and habits."

"The *Journal of Institutional Economics* is dedicated to the development of cutting edge research within this broad conception of institutional economics. It encompasses research in both the 'original' and 'new' traditions of institutional economics, from Gustav Schmoller, Thorstein Veblen, John R. Commons, Wesley Mitchell and Gunnar Myrdal, to Ronald Coase, Oliver Williamson, Douglass North and many others."

"The *Journal of Institutional Economics* promotes theoretical and empirical research that enhances our understanding of the nature, origin, role and evolution of socio-economic institutions. Ideas from many disciplines, such as anthropology, biology, geography, history, politics, psychology, philosophy, social theory and sociology, as well as economics itself, are important for this endeavor."

"Papers with some formal content will be considered if it is fully explained for a general readership, the mathematics is consigned as much as possible to appendices, the assumptions have sufficient grounding in reality, and the paper enhances our understanding of past, present, or feasible socio-economic institutions. The *Journal of Institutional Economics* is not interested in the advancement of formal or econometric technique for their own sake."

RELEVANT LINKS

<http://journals.cambridge.org/JOI>
www.millennium-economics.com

SUBSCRIPTIONS

The *Journal of Institutional Economics* (ISSN 1744-1374) from 2018 JOIE will appear in Feb, Apr, Jun, Aug, Oct and Dec each year

The 2021 subscription price (excluding VAT) of a volume, which includes print and electronic access, is £439.00 (US \$731.00 in

USA, Canada and Mexico); £39.00 (US \$65.00) for individuals, which includes print only, ordering direct from the publishers and certifying that the journal is for their personal use. The electronic-only price available to institutional subscribers is £359.00 (US \$598.00 in USA, Canada and Mexico).

Single parts are £83.00 net (US \$139.00 in USA, Canada and Mexico) plus postage. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT registered members should provide their VAT registration number. Japanese prices for institutions (including ASP delivery) are available from Kinokuniya Company Ltd, P.O. Box 55, Chitose, Tokyo 156, Japan.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, Journals Fulfillment Department, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK, or in the USA, Canada and Mexico: Cambridge University Press, Journals Fulfillment Department, 32 Avenue of the Americas, New York, NY 10013, USA. Periodicals postage paid at New York, NY and at additional offices.

COPYING

This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, USA. Organizations in the USA who are also registered with the C.C.C. may, therefore copy material (beyond the limits permitted by sections 107 and 108 of US Copyright law) subject to payment to the C.C.C. of the per copy fee of \$12.00. This consent does not extend to multiple copying for promotional or commercial purposes. Code 0307-8833/16. ISI Tear Sheet Service, 3501 Market Street, Philadelphia, PA 19104, USA, is authorized to supply single copies of separate articles for private use only. Organizations authorized by the Copyright Licensing Agency may also copy material subject to the usual conditions. For all other use, permission should be sought from Cambridge or from the American Branch of Cambridge University Press.

© Millennium Economics Ltd 2021

ISSN 1744-1374

Printed in Great Britain by Bell & Bain Ltd, Glasgow

This journal issue has been printed on FSC-certified paper and cover board. FSC is an independent, non-governmental, not-for-profit organization established to promote the responsible management of the world's forests. Please see www.fsc.org for information.

JOURNAL OF INSTITUTIONAL ECONOMICS

ISSN 1744-1374

VOL 17 · NO 5 · OCTOBER 2021

A MULTI-DISCIPLINARY JOURNAL FOR RESEARCH
ON ECONOMIC INSTITUTIONS

CONTENTS

- 717 Beyond behaviorism, positivism, and neo-institutionalism in economics: a conversation with Deirdre Nansen McCloskey
Deirdre Nansen McCloskey and Paolo Silvestri
- 729 Response to governmental COVID-19 restrictions: the role of informal institutions
Katarzyna Bentkowska
- 746 The business model as a generative replicator
Olivier Brette and Virgile Chassagnon
- 764 *De jure* property rights and state capacity: evidence from land specification in the Boer Republics
Kara Dimitruk, Sophia Du Plessis and Stan Du Plessis
- 781 Theory in closer contact with industrial life: American institutional economists on competition theory and policy
Matthew T. Panhans and Reinhard Schumacher
- 799 Are polarized courts dangerous for litigation? Evidence from French labor courts
Umberto Nizza
- 821 The evolution of the football jersey – an institutional perspective
David Butler and Robert Butler
- 836 Regional financial disparity in India: can it be measured?
Rashmi U. Arora and P. B. Anand
- 861 What is a firm? A reply to Jean-Philippe Robé
Simon Deakin, David Gindis and Geoffrey M. Hodgson

Cambridge Core

For further information about this journal
please go to the journal website at:
[cambridge.org/joi](https://doi.org/10.1017/S1744137421000424)



MIX
Paper from
responsible sources
FSC® C007785

CAMBRIDGE
UNIVERSITY PRESS