

**INSTITUTIONAL DESIGN (RECENT ECONOMIC
THOUGHT)**

Francis Hartgrove

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How to design institutional frameworks for markets

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Theories of Institutional Design

The key role of institutions for economic performance has recently been has led to the idea that designing appropriate institutional frameworks should be the.

The economics of status, institutional design and economic policy

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Is it possible to advance democracy by empowering ordinary citizens to make key decisions about the design of political institutions and policies? A comprehensive understanding of the institutional frames enabling markets to perform is still in its infancy. Institutional design can indeed be understood as a choice of a way to govern a type or a set of economic transactions.

The 'new Institutionalism' B. In a positive transaction cost world, it is the

Please enter a valid email address Email already added. We, however, lack a comprehensive framework to really understand the properties of systems combining heterogeneous governance devices and made of interacting systems of rules. Thus, once identified those agents who mostly contribute to surplus production, property rights should be assigned to them with the unpleasant consequence of reducing incentives for non-owners, and, therefore, reaching only second best outcomes.

On the one hand, institutional frameworks are depicted as rules of the game No of Chicago Press.