

Comparative Economic Systems and the New Comparative Economics

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Abstract

The field of comparative economic systems has been recently enriched by the arrival of the new comparative economics. This approach is in the line of the law and finance tradition and presents an important contribution under different perspectives. In the paper I present the most important propositions of this new approach and I evaluate them in the light of the problems that the comparative study of economic systems traditionally considers. The conclusion is that this new approach can give important contributions to the development of the discipline in particular fields, but falls short of its pretended general validity.

JEL Classification: P10, P50, P51

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1. Introduction

The changes that took place since late Eighties, particularly globalisation and transition, have had profound consequences for economics. These consequences were particularly dramatic for fields that have traditionally dealt with economic systems that have disappeared or have been deeply changed. Comparative economic systems is certainly among the first in the list of affected fields.

This situation has prompted many, particularly in the academic world, to raise the crucial question: "is comparative economic systems (comparative economics) dead?"² The most recent answer given to this question has been advanced by a group of well-known authors, mostly based in Harvard and at the World Bank,³ who are usually in the line of the rapidly growing field of law and finance. These authors have applied their peculiar approach to analysing an extensive database having mostly to do with such important institutions as ownership, finance, law, government, and regulation "around the world".

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² Although there are some important differences between the two, in the present work I consider comparative economic systems and comparative economics as synonymous.

³ Among the most active participants to the project discussed here are Simeon Djankov, Edward L. Glaeser, Simon Johnson, Rafael La Porta, Florencio Lopez-De-Silanes, Andrei Shleifer, and Robert W. Vishny.

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