

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

Keywords: Comparative Economic Systems, Comparative Economics, New Comparative Economics

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".

¹ E-mail: bruno.dallago@economia.unitn.it. The research on which this paper is based has been implemented while I was visiting professor at the Center for Economic Institutions, Institute of Economic Research, Hitotsubashi University, Tokyo. The support of the Center is gratefully acknowledged. The paper has been written in the framework of a research project financially sponsored by the Italian Ministry for Education, University and Research (MIUR). I am grateful to James Angresano (Albertson College of Idaho), Michael Keren (The Hebrew University), Juro Teranishi (Hitotsubashi University), Adrian Van Rixtel (European Central Bank), Yopana Wivartanakantang (Hitotsubashi University), and the participants to a workshop at the Center for Economic Institutions (November 20, 2003) for helpful comments on an earlier version of this paper. However, any responsibility for errors and weakness of analysis remains solely with the author.

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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