

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.

Guidebook To The Comparative Study Of Economic Systems

Neil J. Smelser, Richard Swedberg



Guidebook To The Comparative Study Of Economic Systems:

A Guidebook to the Comparative Study of Economic Systems Frederic L. Pryor, 1985 *The Routledge Handbook of Comparative Economic Systems* Bruno Dallago, Sara Casagrande, 2022-12-19 The Routledge Handbook of Comparative Economic Systems examines the institutional bases of economies and the different ways in which economic activity can function be organized and governed It examines the complexity of this academic and research field assessing the place of comparative economic studies within economics paying due attention to future perspectives and presenting critically important questions analytical methods and relative approaches This complements the recent revival of the systemic view of economic governance which was accelerated by the COVID 19 pandemic and likely even more the renewed East West clash epitomized by the Russian invasion of Ukraine and the West's reaction to it The Handbook is divided into five parts Each part deals with an issue of relevance for the discipline The first and second parts look at the subject content and approach of the discipline and its comparative method The third part looks at the idiosyncratic nature of different economic systems and their constituent elements The fourth part considers the outcomes that different economic systems generate and how these outcomes change following the evolution and transformation of economic systems The last part takes stock and looks ahead at the challenges from a theoretical and applied perspective and the exogenous and endogenous factors promoting the advancement of the discipline including the interaction between and competition among varied approaches and opposing paradigms The Handbook brings together leading international contributors to reflect on the relevant debates and case or country studies provides a balanced overview of the results achieved and current knowledge as well as evolving issues and new fields of research The book provides researchers students and analysts with a complete critical and forward looking presentation and analysis of the content development challenges and perspectives of comparative economic studies Chapters 4 and 22 of this book are available for free in PDF format as Open Access from the individual product page at www.routledge.com Chapter 4 has been made available under a Creative Commons Attribution 4.0 license and Chapter 22 has been made available under a Creative Commons Attribution Non Commercial No Derivatives 4.0 license *The Palgrave Handbook of Comparative Economics* Elodie Douarin, Oleh Havrylyshyn, 2021-02-13 This book aims to define comparative economics and to illustrate the breadth and depth of its contribution It starts with an historiography of the field arguing for a continued legacy of comparative economic systems which compared socialism and capitalism a field which some argued should have been replaced by institutional economics after the fall of the Berlin Wall The process of transition to market capitalism is reviewed and itself exemplifies a new combination of comparative analysis with a focus on institutional development Going beyond chapters broadening the application of comparative analysis and applying it to new issues and approaches including the role and definition of institutions subjective wellbeing inequality populism demography and novel methodologies Overall comparative economics has evolved in the past 30 years and remains a powerful approach for analyzing important issues

Handbook of Research on Financial Management During Economic Downturn and Recovery Teixeira, Nuno Miguel, Lisboa, Inês, 2021-06-04 Times of crisis are unexpected and they bring diverse challenges and opportunities for companies financial markets and the economy On one hand more risk and uncertainties appear yet on the other hand it is an opportunity to reorganize and reinvent the company It is important for businesses to understand ways to deal with uncertainty and risk in times of economic downturn and what financial strategies and tools can be used to eliminate or reduce the potential negative effects These effects can reach the company's financial performance capital structure as well as cause financial debt and the availability of cash flow to companies However different financial instruments can sustain the business and deal with the difficulties of payment when sales reduce and uncertainty increases thus research is essential in this critical area When economic downturn affects the financial markets the role of banks country dynamics the economy and many other facets of the business world financial management becomes the key for business recovery The Handbook of Research on Financial Management During Economic Downturn and Recovery shares relevant knowledge on challenges and opportunities caused by crises such as the pandemic and the effects on economic and financial arenas The chapters cover topics such as business models to understand how companies react to pandemic and crises situations as well as how they change their management and way of conducting business Other important topics include sustainable development international financial markets capital structure changes uncertainty and risk and governance and leadership This book is ideal for shareholders directors and managers economists researchers academics practitioners stakeholders researchers academicians and students interested in knowledge on topics about challenges in the way that companies financial markets financial institutions and governments respond to risk and uncertainty

The SAGE Handbook of Sociology Craig Calhoun, Chris Rojek, Bryan S Turner, 2005 Providing an authoritative guide to theory and method the key sub disciplines and the primary debates in contemporary sociology this work brings together the leading authors to reflect on the condition of the discipline

Routledge Handbook of Evolutionary Economics Kurt Dopfer, Richard R Nelson, Jason Potts, Andreas Pyka, 2023-11-27 While dating from post Classical economists such as Thorstein Veblen and Joseph Schumpeter the inception of the modern field of evolutionary economics is usually dated to the early 1980s Broadly speaking evolutionary economics sees the economy as undergoing continual evolutionary change Evolutionary change indicates that these changes were not planned but rather were the result of innovations and selection processes These often involved winners and losers but most importantly they resulted in actors learning what was and was not working Evolutionary economics in contrast to mainstream economics emphasises the relevance of variables such as technology institutions decision rules routines or consumer preferences for explaining the complex evolutionary changes in the economy In so doing evolutionary economics significantly broadens the scope of economic analysis and sheds new light on key concepts and issues of the discipline This handbook draws on a stellar cast list of international contributors ranging from the founders of the field to the newest voices

The volume explores the current state of the art in the field of evolutionary economics at the levels of the micro e.g. firms and households, meso e.g. industries and institutions, and macro e.g. economic policy structure and growth. Overall, the Routledge Handbook of Evolutionary Economics provides an excellent overview of current trends and issues in this rapidly developing field. **Routledge Handbook of the Economics of Knowledge** Cristiano Antonelli, Albert Link, 2014-12-05 The Routledge Handbook of the Economics of Knowledge provides a comprehensive framework to integrate the advancements over the last 20 years in the analysis of technological knowledge as an economic good and in the static and dynamic characteristics of its generation process. There is a growing consensus in the field of economics that knowledge, technological knowledge in particular, is one of the most relevant resources of wealth, yet it is one of the most difficult and complex activities to understand or even to conceptualize. The economics of knowledge is an emerging field that explores the generation, exploitation, and dissemination of technological knowledge. Technological knowledge cannot any longer be regarded as a homogenous good that stems from standardized generation processes. Quite the opposite, technological knowledge appears more and more to be a basket of heterogeneous items, resources, and even experiences. All of these sources, which are both internal and external to the firm, are complementary, as is the interplay between a bottom-up and top-down generation processes. In this context, the interactions between the public research system, private research laboratories, and various networks of learning processes within and among firms play a major role in the creation of technological knowledge. In this Handbook, special attention is given to the relationship among technological knowledge and both upstream scientific knowledge and related downstream resources. By addressing the antecedents and consequences of technological knowledge from both an upstream and downstream perspective, this Handbook will become an indispensable tool for scholars and practitioners aiming to master the generation and the use of technological knowledge. **Handbook of Input-Output Analysis** Thijs ten Raa, 2017-06-30 In this authoritative Handbook, leading experts from international statistical offices and universities explain in detail the treatment and role of input-output statistics in the System of National Accounts. Furthermore, they address the derivation of input-output coefficients for the purpose of economic and environmental modeling, the building of applied general equilibrium models, the use of these models for efficiency analysis, and the extensions to stochastic and dynamic input-output analysis. As well as revealing and exploring the theoretical foundations, the Handbook also acts as a useful guide for practitioners. **Handbook on Islam and Economic Life** M. Kabir Hassan, Mervyn K. Lewis, 2014-12-31 Handbook on Islam and Economic Life is a unique study, one of the first of its kind, to consider Islam within a broader economic sphere. Covering a wide breadth of topics and research, it explores how Islam impinges upon and seeks to shape major aspects. **The Handbook of Comparative Communication Research** Frank Esser, Thomas Hanitzsch, 2013-06-19 The Handbook of Comparative Communication Research aims to provide a comprehensive understanding of comparative communication research. It fills an obvious gap in the literature and offers an extensive and interdisciplinary discussion of the

general approach of comparative research its prospect and problems as well as its applications in crucial sub fields of communications The first part of the volume charts the state of the art in the field the second section introduces relevant areas of communication studies where the comparative approach has been successfully applied in recent years the third part offers an analytical review of conceptual and methodological issues and the last section proposes a roadmap for future research Research Handbook on Jurilinguistics Anne Wagner,Aleksandra Matulewska,2023-10-06 This Research Handbook offers a comprehensive study of jurilinguistics that not only presents the latest international research findings among academics and practitioners but also provides a new approach to the phenomena and nature of communicative flexibility legal genres vulnerability of interlingual legal communication and the cultural landscape of legal translation

Catalog of Copyright Entries, Third Series Library of Congress. Copyright Office,1965 The record of each copyright registration listed in the Catalog includes a description of the work copyrighted and data relating to the copyright claim the name of the copyright claimant as given in the application for registration the copyright date the copyright registration number etc *Handbook of the Economics of Giving, Altruism and Reciprocity* Serge-Christophe Kolm,Jean Mercier Ythier,2006-07-20 The Handbook on the Economics of Giving Reciprocity and Altruism provides a comprehensive set of reviews of literature on the economics of nonmarket voluntary transfers The foundations of the field are reviewed first with a sequence of chapters that present the hard core of the theoretical and empirical analyses of giving reciprocity and altruism in economics examining their relations with the viewpoints of moral philosophy psychology sociobiology sociology and economic anthropology Secondly a comprehensive set of applications are considered of all the aspects of society where nonmarket voluntary transfers are significant family and intergenerational transfers charity and charitable institutions the nonprofit economy interpersonal relations in the workplace the Welfare State and international aid Every volume contains contributions from leading researchers Each Handbook presents an accurate self contained survey of a particular topic The series provides comprehensive and accessible surveys The Handbook of Economic Sociology Neil J. Smelser,Richard Swedberg,2010-07-28 The Handbook of Economic Sociology Second Edition is the most comprehensive and up to date treatment of economic sociology available The first edition copublished in 1994 by Princeton University Press and the Russell Sage Foundation as a synthesis of the burgeoning field of economic sociology soon established itself as the definitive presentation of the field and has been widely read reviewed and adopted Since then the field of economic sociology has continued to grow by leaps and bounds and to move into new theoretical and empirical territory The second edition while being as all embracing in its coverage as the first edition represents a wholesale revamping Neil Smelser and Richard Swedberg have kept the main overall framework intact but nearly two thirds of the chapters are new or have new authors As in the first edition they bring together leading sociologists as well as representatives of other social sciences But the thirty chapters of this volume incorporate many substantial thematic changes and new lines of research for example more focus on

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The Handbook of Political, Social, and Economic Transformation Wolfgang Merkel, Raj Kollmorgen, Hans-Jürgen Wagener, 2019-01-25 Political social and economic transformation is a complex historical phenomenon It can adequately be analysed only by a multidisciplinary approach The Handbook brings together an international team of scholars who are specialists in their respective research fields It introduces the most important areas theories and methods in transformation research with particular attention placed on the historical and comparative dimension Although focussing on post communist and other democratic transformations in our epoch the Handbook therefore presents and discusses not only their problems paths and developments but also deals with the antecedent waves beginning with the Meiji Restoration in Japan in 1868 and its aftermath The book is structured into six parts Starting with basic concepts as systems actors and institutions Section I it gives an overview over major theoretical approaches and research methods Sections II and III The connection of theory and method with their application is essential allowing special insights into the past and opens analytical avenues for transformation research in the future Section IV provides a historically oriented description or interpretation of particular waves or types of societal transformation With a clear focus on present transformations the contributions to Section V provide a description and discussion of the problems structures actors and courses of the transformations within different spheres of civil society politics law and economics Finally brief lexicographic entries in Section VI delineate research perspectives and facts about relevant issues of societal transformation Each of the 79 contributions contains a concise list of the most important research literature **The International Handbook on Innovation** Larisa V Shavinina, 2003-10-16
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Table of Contents Guidebook To The Comparative Study Of Economic Systems

1. Understanding the eBook Guidebook To The Comparative Study Of Economic Systems
 - The Rise of Digital Reading Guidebook To The Comparative Study Of Economic Systems
 - Advantages of eBooks Over Traditional Books
2. Identifying Guidebook To The Comparative Study Of Economic Systems
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Guidebook To The Comparative Study Of Economic Systems
 - User-Friendly Interface

4. Exploring eBook Recommendations from Guidebook To The Comparative Study Of Economic Systems
 - Personalized Recommendations
 - Guidebook To The Comparative Study Of Economic Systems User Reviews and Ratings
 - Guidebook To The Comparative Study Of Economic Systems and Bestseller Lists
5. Accessing Guidebook To The Comparative Study Of Economic Systems Free and Paid eBooks
 - Guidebook To The Comparative Study Of Economic Systems Public Domain eBooks
 - Guidebook To The Comparative Study Of Economic Systems eBook Subscription Services
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6. Navigating Guidebook To The Comparative Study Of Economic Systems eBook Formats
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 - Guidebook To The Comparative Study Of Economic Systems Compatibility with Devices
 - Guidebook To The Comparative Study Of Economic Systems Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Guidebook To The Comparative Study Of Economic Systems
 - Highlighting and Note-Taking Guidebook To The Comparative Study Of Economic Systems
 - Interactive Elements Guidebook To The Comparative Study Of Economic Systems
8. Staying Engaged with Guidebook To The Comparative Study Of Economic Systems
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Guidebook To The Comparative Study Of Economic Systems
9. Balancing eBooks and Physical Books Guidebook To The Comparative Study Of Economic Systems
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Guidebook To The Comparative Study Of Economic Systems
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Guidebook To The Comparative Study Of Economic Systems
 - Setting Reading Goals Guidebook To The Comparative Study Of Economic Systems
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Guidebook To The Comparative Study Of Economic Systems
 - Fact-Checking eBook Content of Guidebook To The Comparative Study Of Economic Systems
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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