

Comparative Economic Systems and the New Comparative Economics

Bruno Dallago¹
Università degli studi di Trento

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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Table of Contents Economic Abstract Of Alabama

1. Understanding the eBook Economic Abstract Of Alabama
 - The Rise of Digital Reading Economic Abstract Of Alabama
 - Advantages of eBooks Over Traditional Books
2. Identifying Economic Abstract Of Alabama
 - 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 Economic Abstract Of Alabama
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economic Abstract Of Alabama
 - Personalized Recommendations
 - Economic Abstract Of Alabama User Reviews and Ratings
 - Economic Abstract Of Alabama and Bestseller Lists
5. Accessing Economic Abstract Of Alabama Free and Paid eBooks
 - Economic Abstract Of Alabama Public Domain eBooks
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 - Economic Abstract Of Alabama Budget-Friendly Options
6. Navigating Economic Abstract Of Alabama eBook Formats
 - ePub, PDF, MOBI, and More
 - Economic Abstract Of Alabama Compatibility with Devices
 - Economic Abstract Of Alabama Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economic Abstract Of Alabama
 - Highlighting and Note-Taking Economic Abstract Of Alabama
 - Interactive Elements Economic Abstract Of Alabama
8. Staying Engaged with Economic Abstract Of Alabama

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Economic Abstract Of Alabama
- 9. Balancing eBooks and Physical Books Economic Abstract Of Alabama
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economic Abstract Of Alabama
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economic Abstract Of Alabama
 - Setting Reading Goals Economic Abstract Of Alabama
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economic Abstract Of Alabama
 - Fact-Checking eBook Content of Economic Abstract Of Alabama
 - 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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