



Institutional analysis is increasingly used as a key research tool for economists confronted with the shortcomings of mainstream economic analysis and the problems presented by the transformation of socio-economic systems in Eastern Europe. *On Economic Institutions* brings together leading economists working in a wide range of research traditions who examine theories of institutions and institutional change.

This important volume shows that the failure of most neoclassical economic analysis to consider economic institutions is a major shortcoming in scholarship which seeks to describe and understand crucial economic phenomena. After discussing the dynamics of institutional change, the contributors examine the explanatory variables necessary for researching institutions and pay particular attention to 'efficiency' as the key variable used by neoclassical institutional analysis. Later chapters examine the processes of institutional change focusing on issues such as path dependency, selection mechanisms and institutional dynamics, and methodological issues in analysing economic institutions. An introduction by the editors places these papers in context and traces the development of economic research across the various schools.

Economists from both neoclassical and institutionalist schools, as well as economic historians, are making increasing use of institutional analysis as a key research tool. In bringing together cutting-edge theory and research on economic institutions, this important volume will be welcomed by scholars working in evolutionary and institutionalist research traditions, as well as by organizational theorists and sociologists.

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