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Alternative Institutional Structures

Evolution and impact

Edited by

**Sandra S. Batie and
Nicholas Mercuro**

The Economics of Legal Relationships

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About the Author

Sandra S. Batie is Elton R. Smith Professor in Food and Agricultural Policy, Department of Agricultural Economics, Michigan State University and Fellow of the American Agricultural Economics Association

Nicholas Mercuro is Professor of Law in Residence at the Michigan State University College of Law and member of the faculty of MSU's James Madison College and founder and co-editor of The Economics of Legal Relationships series with Routledge.

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In the spring on 2006, a workshop was held at Michigan State University to honour the career of A. Allan Schmid and his writings about how institutions evolve and how alternative institutions, including property rights, shape political relationships and impact economic performance. This edited book is the outcome of the workshop. It is a collection of original essays that explores several approaches to understanding the impact of alternative legal-economic institutions. The collection investigates questions such as: What are the similarities and differences among the various strands and approaches? Could parts of the different approaches be integrated to achieve greater insight into economic behaviour? Do different analytical problems require different approaches? Are the various strands of institutionalism actually saying the same things, but using different language and perspective?

In gathering together authors who represent different approaches or strands of institutionalism, this book addresses several different issues such as transactions as the unit of observation, bounded rationality and learning, power issues embedded in the concept of efficiency, comparative empirical analysis, multiple equilibria and institutional diversity within a given environment, specification of institutional rules and structures, evolutionary perspectives, decentralized processes, and the significance of historical content.

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Sandra S. Batie is Elton R. Smith Professor in Food and Agricultural Policy, Department of Agricultural Economics, Michigan State University and Fellow of the American Agricultural Economics Association

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