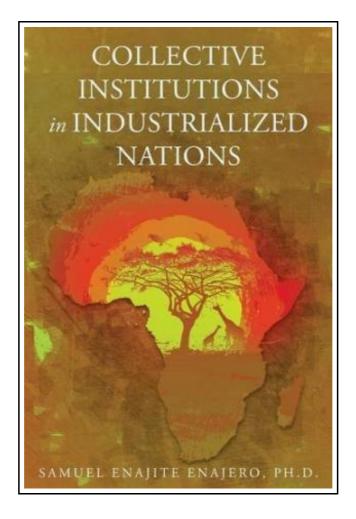
Collective Institutions in Industrialized Nations



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Reviews

Extremely helpful to all of group of individuals. It really is loaded with knowledge and wisdom Its been designed in an extremely basic way and is particularly simply after i finished reading through this ebook where actually altered me, affect the way i believe.

(Lily Ryan)

COLLECTIVE INSTITUTIONS IN INDUSTRIALIZED NATIONS



Page Publishing, Inc., United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English. Brand New Book ***** Print on Demand *****. Fundamental institutions are core values that originate from beliefs. Beliefs reflect on behaviors and repeated behaviors become habits. Shared habits are peoples values, which when ingrained become norms and customs. Societies that believed in human interdependency formed collective institutions. These institutions are compatible with modern economic prosperity. Thus, Contrary to conventional economic teaching, which implies that behaviors, including preferences are biologically determined, all socially relevant behaviors, including economic behaviors are acquired, learned and routinized through habits (institutions) in which individuals find themselves. Again, contrary to popular beliefs that economics is about pursuit of self-interest as stipulated by Adam Smith (1776), the pursuit of self-interest does not translate to selfishness. For example, an entrepreneur relies on public capitals and skilled labors to succeed; a producer relies on adequate consumption to produce at capacity; a firm s profit is enhanced with higher consumer income, etc. Therefore, capitalism is a function of collective institutions. Collectivism is a solution to group interdependency. People sharing the same space are interdependent and are faced with interdependency costs. Interdependency cost equals external cost plus decision making cost. Failures to eliminate or minimize external costs (externalities) through collectivization of activities result to resource misallocation. The problem of sub-Saharan Africa. Moreover, modern development theories are constructed around macroeconomic variables. Money, banking, interest rate, savings, trade liberalization, financial assets, deficit and debt management are modern macroeconomic development tools. These are based on aggregation of data and variables. Thus, collectivism is more pronounced in macroeconomic policies. Yet, many emerging nations of sub-Saharan Africa, do not find it mandatory to build all-inclusive economies by mobilizing resources en masse.



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