

GV100 Week 07 Institutions Questions

Lecture:

1. What are some examples of formal and informal institutions?
2. Can you think of a formal or informal institution that you would change? How would you change it, and why?
3. Do you find differences in institutions a convincing explanation for differences in prosperity between countries?
 - a. Can you think of any confounding factors that were not mentioned?
 - b. Why did important institutions develop in some places and not others?

Reading:

1. According to Crawford and Ostrom, what are the three things that institutions can be seen as?
2. What are the five elements of an institutional statement that Crawford and Ostrom identify?
3. How do equilibria strategies, norms, and rules differ in terms of the content of their institutional statements according to Crawford and Ostrom?
4. What is the 'delta' term referred to by Crawford and Ostrom?
5. How can we view something like Parliament in light of Crawford and Ostrom's definitions?
6. What are the key features of the rational individual that is at the core of the theories proposed by the key authors that Miller identifies (e.g. Downs and Olson)?
7. According to Miller, what are two of the explanations that have been offered for widespread human behaviour that is technically irrational (such as continuing contribution to public goods)?
8. Do you agree with Miller's statement that the economists who are mentioned in the article 'brought a new rigor to a theory-starved discipline'?
9. Do you find Crawford and Ostrom, or North's definition of institutions more useful?
10. Do you find North's account of the interactive development of economics and institutions convincing?