

1. Record Nr.	UNINA9910457275203321
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Titolo	Lawlessness and economics [[electronic resource]] : alternative modes of governance // Avinash K. Dixit
Pubbl/distr/stampa	Princeton, N.J., : Princeton University Press, c2004
ISBN	1-283-30333-7 9786613303332 1-4008-4137-2
Edizione	[Course Book]
Descrizione fisica	1 online resource (182 p.)
Collana	Gorman lectures in economics
Classificazione	QD 050
Disciplina	330.1
Soggetti	Economic policy Corporate governance Contracts Right of property Corporation law Business enterprises - Law and legislation International cooperation Corporate governance - Developing countries Contracts - Developing countries Right of property - Developing countries Corporation law - Developing countries Business enterprises - Law and legislation - Developing countries Electronic books. Developing countries Economic policy
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"Second printing, and first paperback printing, 2007."--T.p. verso.
Nota di bibliografia	Includes bibliographical references (p. [155]-161) and index.
Nota di contenuto	Frontmatter -- Contents -- Preface -- 1. Economics With and Without the Law -- 2. Private Ordering in the Shadow of the Law -- 3. Relation-Based Contract Enforcement -- 4. Profit-Motivated Contract Enforcement -- 5. Private Protection of Property Rights -- 6. Conclusion -- References -- Index -- The Gorman Lectures in Economics / Blundell, Richard

How can property rights be protected and contracts be enforced in countries where the rule of law is ineffective or absent? How can firms from advanced market economies do business in such circumstances? In *Lawlessness and Economics*, Avinash Dixit examines the theory of private institutions that transcend or supplement weak economic governance from the state. In much of the world and through much of history, private mechanisms--such as long-term relationships, arbitration, social networks to disseminate information and norms to impose sanctions, and for-profit enforcement services--have grown up in place of formal, state-governed institutions. Even in countries with strong legal systems, many of these mechanisms continue under the shadow of the law. Numerous case studies and empirical investigations have demonstrated the variety, importance, and merits, and drawbacks of such institutions. This book builds on these studies and constructs a toolkit of theoretical models to analyze them. The models shed new conceptual light on the different modes of governance, and deepen our understanding of the interaction of the alternative institutions with each other and with the government's law. For example, one model explains the limit on the size of social networks and illuminates problems in the transition to more formal legal systems as economies grow beyond this limit. Other models explain why for-profit enforcement is inefficient. The models also help us understand why state law dovetails with some non-state institutions and collides with others. This can help less-developed countries and transition economies devise better processes for the introduction or reform of their formal legal systems.
