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THE CONTRIBUTION OF INSTITUTIONAL AND NEW AUSTRIAN ECONOMICS TO UNDERSTANDING THE TRANSITION PROCESS

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Abstract: *Different efficiency of the post socialist economies in the transition process, brings about necessity to reconsider standard neoclassical approach to transition. The paper sketches the approaches of institutional and new Austrian economics to transition. It is suggested that these two schools of economic thought conceptualize transition as evolutionary process. The goal of the paper is to demonstrate superiority of such an approach in relation to transition orthodoxy. Achievements of institutional and new Austrian economics can be usefully applied in the analysis of the relevant dimensions of the post socialist transformation, especially of less successful transition economies.*

Key words: *transition, institutional economics, new Austrian economics, evolution, institutions.*

Introduction

The process of transformation of post socialist economies into market economy was uneven and with sometimes diametrically different effects. The differentiation between successful transitional economies (countries of Central Europe and Baltic) and less successful transitional economies (Balkan countries and most of the countries of former USSR) has become common in the transition theory. While the first group of countries relatively quickly came out of transformational recession and established the key preconditions of market economy, less successful countries in transition

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face with severe restrictions, that bring into question the establishment of the market economy as the outcome of the transition process. Given that all post socialist countries applied the same, neoclassical model of transition, the need of reviewing its overall range in the process of market transformation is evident. In this regard, the paper presents comprehensions that indicate excessive degree of simplification inherent in the framework of the neoclassical model of transition as well as its static character. Then, the paper points to dynamic, evolutionary considerations of economy and their theoretical elaboration in the framework of institutional economics and new Austrian school. The differences of these two schools of economic thought in relation to neoclassical economics result from a fundamentally different understanding of economic processes. While the approach of neoclassical economics mimics physical processes and aims at the analysis of equilibrium, institutional and new Austrian economics are more inspired by biological metaphor and perceive economy not as a mechanical balancing, but as a complex, evolutionary process, shaped by historic and cultural influence. The goal of the paper is to demonstrate the relevancy of the approach of these two schools of economic thought for comprehension of the transition process, especially of those post socialist economies labeled as less successful in transformation.

Transition Ortodoxy

Neoclassical model of transition, applied in most of the post socialist economies, demanded swift, radical and the simultaneous implementation of all reforms necessary for the establishment of the market economy. Basis of reforms was the establishment of effective price system, in pursuance of the postulates of neoclassical economics according to which once the equilibrium prices are established in all sectors, the system will stabilize and thus conditions for full realization of reforms will be created. The protagonists of this approach considered that the transition of post socialist countries, although the historical precedent, in the economic domain can hold on the experiences of developed market economies in a certain stages of their development. Thus it appeared that the problem of shifting to market economy was known and that all what was necessary was to implement solutions that conventional neoclassical economics offers. Neoclassical economics offered standardized recipes, previously applied in the countries of Latin America in their fight against inflation, known as Washington consensus. It insists on price and trade liberalization and privatization as supporting elements of establishing a market economy. Particularly important place within the transitional orthodoxy takes a commitment to rapid market reforms, which are described as "jump into market economy" [24]. Countries in transition, according to the opinion of neoclassical economists, faced with so serious macroeconomic misbalances, that they could not afford slow implementation of reforms. Slow changes lead to inappropriate definition of property rights, dysfunctional markets, ineffective investments, closed economy, high inflation, social unrest, corruption, etc. Fast changes, known as "shock therapy", were, according to such understanding, the only effective route of reforms, which minimize the private and social costs, and ensure benefits in a relatively short time. Consider also that people are more likely to change their behavior in an environment that is radically changing than in an environment passing through a gradual, disputed transformation.

The problem of institutions in the framework of transition programs was, at least initially, mostly treated as secondary. Countries in transition had to develop an adequate legal infrastructure that protects the property rights and the rules of negotiations, which presupposed the destruction of the legal and political processes from the past. Thereby, the priority was spontaneous development of market relations between economic entities, which was to be achieved by removing the limitations on individual economic activities. Simple market relations that occur in the initial stage of transition do not require extensive institutional regulation [1, p. 11]. In the later stages, elements of property rights culture arise, which are not the result of habit, conviction, nor the rule of law [10, p. 950], but the product of self-enforcing mechanism, initiated by spontaneous market behavior of economic actors. Therefore, the institutions of market economy have a secondary character in the process of transition; they emerge spontaneously as the product of market behavior. In the framework of neoclassical economics, the needs of market exchange always create optimal institutional structure, as opposed to the state, which does not have sufficient knowledge to design adequate institutions, and thus can not have a key role in institutional engineering.

Thus conceived model of transition was a widely accepted primarily because of its simplicity and clearly defined goals. Transitional policy should therefore remove the imbalance in the various segments of the economy, caused by distortion of prices and eliminate negative influence of the state on economy through privatization. However, already during the implementation, the program came to its revision. Experience shows that Poland, successful country in transition, carried out transitional strategy that is much less orthodox from the one carried out by Russia, less successful transitional economy. Given that market mechanisms were not established in the initial stage of transition, certain transient, non-market arrangements, have shown as more effective. Thus Poland has not performed deregulation wages, interest rates were not completely liberalized in the beginning, customs duties have largely been retained, energy prices were gradually brought to their equilibrium level [2, p. 179-180]. It turned out that many elements of transition program were impossible to implement quickly, without devastating consequences on the economic and social sphere, which could bring into question the successful transformation into market economy.

Institutional Approach to Transition

Institutional economics challenges neoclassical mechanical approach in which individuals have all the relevant information at their disposal (above all the information about relevant prices). According to neoclassical economics, actors always have optimal reaction to the market impulses and maximize their individual utility, thus contributing to the general equilibrium. Considering his perfect knowledge of the environment, an individual is completely rational, and the subject of interest of neoclassical analysis; every other cultural or socio-psychological uniqueness of individual is irrelevant to economic reasoning. Institutional economics suggests that neoclassical analysis neglects the very essence of economic behavior of individuals, and institutions represent this essence. According to contemporary institutional economics, institutions represent constraints, formed by people that structure their political, economic and social interactions [16, p. 366]. Within modern institutional economics, present are also the definition of social institutions as structures that, through the actions of traditions, customs and legal restrictions, tend to create lasting and routinized models of behavior [6, p. 10]. In pursuance of the function that they perform in society, there are several types of institutions [19, p. 37]. Associative institutions make easier interaction between different interest groups (business networking, social class, interest associations, etc.). Behavioral institutions standardize social norms that manifest in the activities of individuals and groups, as reflection of these norms (habits, routines, shared beliefs, rules of the game). Cognitive institutions are ideological standards that express the expectations of the community of individuals (cultural and social values, folk wisdom, etc.). Regulatory institutions are different types of prescriptions (carried out by the state as a monarch, bearer of law, judicial authorities and law enforcer). The constituent institutions form the basis of social interaction (the actions of state agencies, companies, syndicates, non-governmental sector, language, property rights agreements, the families).

Through these functions, institutions perform their fundamental influence on the behavior of individuals; shape their economic calculus, which effectuates on long-term economic performance of the society. Institutional environment is subject to a process, which is analogous to evolution of population of living organisms. Founder of institutional economics, Veblen, was very clear in a statement that the socio-economic systems evolve in a manner that is consistent with principles of variation, heredity and selection [7]. Principle of variation represents differences between members of species or populations. Meaning of this principle in economy refers to the creation, growth, survival, and variation of institutions. Diversity of institutions results from their different reactions to the new configuration of foreign factors and the various trajectories of institutional evolution. Veblen also connected this principle to the mutations metaphor for social and economic institutions, speaking about growth and mutation of "institutional fabric". Principle of heredity means that institutions have relative stability and continuity in time, because they ensure that a lot of behavior patterns and varieties transfer from the period to the period. Because of their characteristics, for Veblen are the institutions sources of the psychological inertia and conservatism. The principle of selection means that better adapted units leave more numerous offspring, or that only those varieties that are better adapted to the struggle for survival, prevail. Relative stability and durability of institutions makes them the main subject of evolutionary selection in the socio-economic systems.[1]

Unlike neoclassical approach, in which individuals are only atomistic elements in the balancing mechanics, institutionalist observe individuals in the context of their socio-psychological profile, which is the result of interactions with the institutional environment. Evolution of institutions that shape the behavior of individuals is a historically conditioned process, filled with complex cultural and social influence.[2] In the framework of institutional economics, there are different schools of opinion on the nature, origin and mechanisms of institutional evolution.

Representatives of the so-called "new" institutional economics see central problem of the economy in the existence of transaction costs, i.e.

[1] Detailed elaboration of principles of institutional evolution within institutional economics can be found in [14].

[2] The analysis of the differences between methodology of institutional and neoclassical economics and between their approaches to transition can be found in [15].

costs of measuring economic dimensions of exchange items and costs of concluding and enforcing of agreements. If the general economic equilibrium is optimal economic form, transaction costs represent measure how much is the specific economy distanced from the aforementioned ideal. Evolution of institutions reflects permanent efforts of economic actors to reduce uncertainty in the exchange, through an adequate specification of property rights, in order to minimize transaction costs in the process of achieving optimal allocation of resources. According to the representatives of this school of thought, economizing on transaction costs is essential determinant of evolution of institutional arrangements a society. In this matter, although the entering of transaction costs into analysis is a recognition of flaws of neoclassical equilibrium model, a concession has been made to neoclassical economics by characterizing the process of institutional evolution as a simple correction of information discrepancies between economic actors, by continuous adaptation of institutions, especially those that relate to property arrangements.

Within the new institutional economics, failure of some countries in transition is ascribed to their inability to successfully economize growing transaction costs generated by uncertainty, which is a regular companion to transition process. Negative influence of transactional costs on economic activity is reflected in prolonged transformational recession and poor entrepreneurial initiative. Some theoreticians [18] propose to impose new system of property rights, complete break with the institutions from the past and starting a new path of institutional evolution. Pejovich [21] is not for violent interruption of flows of institutional evolution, but for a selection of institutions through a competitive struggle between existing non-market institutions and new market institutions. The result of this process would be the choice of market institutions by the actors in countries in transition, as economically superior. However there is a strong tendency of existing, historically and culturally conditioned institutions to survive. The ability of new market institutions to eliminate the tendencies towards preserving the existing institutional order is not guarantied. This is also noted by the quoted theorist [22], through the observation that only the countries in transition that had historical experience with the rule of law and individualist culture (in the framework of Austria Hungary Empire, or through certain commercial links) possessed welcoming basis for the absorption of market economy standards.

Theorists who follow Veblenian tradition offer fruitful analysis of the process of institutional evolution in the countries in transition. In that context, it is suitable to use an analytical apparatus known as mental models of individuals [4]. They are the result of transmission activity of institutions on the behavior of individuals and represent perception of individuals of the relevant elements of the environment. Mental models consists of beliefs of individuals how their environment is structured in terms of causal relations, what its tendencies and essential characteristics are. These beliefs represent the information basis of individuals that define their goals and direct their actions. Content of mental models of individuals in society in a certain period provides important information for evolutionary analysis. First, it defines the dominant institutional patterns and the existing institutional variety in each time interval. Also, the reconstruction of existing mental models of individuals can insulate institutions with most powerful influence on the behavior of individuals, which enables carrying out further conclusions about the potential flows of evolutionary selection of institutions. In fact, historically rooted cultural institutions often prevail over the new institutions, which means that the continuity of the existing evolutionary trajectory of economy is ensured.[3]

In other words, attempts to reestablish economy on a new institutional basis have weak effects. It is demonstrated by the experience of many of less sucesfull transition economies. This suggest that it is necessary to make an insight into institutional determinants of individual behavior, in order to form some assumptions about the reasons that slowed the transition of less successful transition. In this regard, historical circumstances and cultural influence that are shaping the current mental models, or directing the evolution of existing institutions, should be briefly considered. Key relations, which define patterns of behavior are represented by the relationship between the individual and society, state and the citizen, rights and obligations, freedom and authority, equality and hierarchy.

While the Poles, Czechs, Hungarians adopted the institutional order and culture of the West, within Austria Hungary Monarchy, Russia and the majority of the Balkan nations were relatively isolated from the influence of contemporary ideas. Individualistic concepts, such as private property, were largely repressed. In Russia and the former Ottoman Empire state had a key role in the economy and society. In the socialist era, extensive social engagement of states continued, with different ideological orientation. Because of discretion, expressed in the application of formal rules, the relationship of individuals with the state presupposed the mixture of obedience and coruption [23, p. 896]. This institutional influence had as its evolutionary product institutional order based on hierarchy and declarative egalitarism, with fatalism as the dominant worldview of individuals. It is

[3] For further elaboration of institutional approach to transition see [13].

characterized by the feeling of inferiority in relation to the environment, distrust in the ability of successful resources management and disbelief in usefulness of institutions. People that belong to this opinion pattern do not have confidence in credibility and stability of property rights, nor in those who protect them. Probability that the individuals in that environment follow formal rules is low, because very often neither the state itself does follow them [23, p.896.].

The type of general institutional arrangement in the less successful transition countries is called ''pessimistic'', because of the lack of trust in the society. This affects both horizontal trust (between actors in the economy) and vertical trust (between state and actors) [17, p. 69]. The lack of trust leads to uncertainty, which raises transaction costs and reduces entire economic activity.

Conclusion suggested by the institutional analysis is unambiguous: inherited institutional basis of the less successful transition countries is essentially different from the one that demands a market behavior, based on individualism. It takes time to strengthen market institutions' position on mental map of individuals in these economies, through a gradual evolutionary selection. Market institutions are themselves generated through evolutionary process in developed economies, and are therefore less able to be fully and currently absorbed in their developed form in those transition economies, whose evolutionary path was significantly different. Given that the process of institutional evolution is by definition non teleological in character, the outcome of transition can be any of varieties of market economy, which can but does not have to be similar to market economies in the West. Overall process does not exclude the role of a responsible state, because of its ability to support the establishment of institutions that lack initial self-enforcing mechanisms. Such engagement of the state is especially significant in establishing and protecting the system of property rights. In fact, it can be said that the most significant problem of transition lies in the complex interaction between the state and individuals. The most complicated institutional problem to be solved in less successful transition countries is the dichotomy between institutionalized disobedience of citizens toward the state, which is historically conditioned and inherited from the previous systems, and simultaneous extensive requests imposed on the state in the process of transition.[4]

[4] For a detailed discussion see [15] and [25].

New Austrian Economics and Transition

New Austrian economics arises from the earlier subjectivist tradition, represented in the works of Menger, Bohm-Bawerk and Vizer, but the decisive role in the formation of its conception had contributions of later Austrian economists, Mises and Hayek, who, beginning from 1930-s, made a significant turnaround in relation to the neoclassical analysis. Their dissatisfaction with the neoclassical theoretical framework grew from the fact that the assumption by which the markets are always in the equilibrium is unrealistic. Also, there is a view that the neoclassical economics reduced individual decision-making process to mechanical maximization under constraints, which deprives human choice of qualities such as imagination, boldness, and surprise. Economic theory should offer explanations of how economy gets from the initial non-equilibrium conditions to establishing equilibrating tendencies - to explain the market process. The component parts of processual comprehension of markets are adequate conception of the role of knowledge and entrepreneurial discoveries. According to understanding of contemporary representatives of the Austrian school, entrepreneurial activity is the driving force for the market process, Activities of entrepreneurs seeking to profit on discrepancies in prices lead to their elimination, creating a market tendencies toward equilibrium. Thereby, mathematical description of various states of equilibrium is not primary; the key problem is the market process analysis [11, p.352, in: 8, p. 67].

Hayek considered the nature and the role of knowledge in the market process and came to the conclusion that knowledge is not given to individuals, but is dispersed between them. Knowledge is composed of beliefs and expectations, and the process of competition allows the emergence of adequate knowledge, as a technique for solving problems. Moreover, the market process itself is the result of permanent small adjustments that people make, which are the result of certain improvement of existing knowledge. In this context, equilibrium is defined as a situation in which the beliefs of all individuals are such that their plans are mutually foreseeable, which enables them to realize their individual plans successfully [26, p. 131-132.]. The basic instrument of coordination of individual knowledge, which enables individuals to improve the mutual consistency of its plans, thus preserving the tendency toward equilibrium, are the market prices. During this process, the information potential is in the change and flexibility of prices, not in their equilibrium character.

A system of price falls, however, in a broader class of phenomena that provide cognitive support to individuals in the market process. These are the rules, both formal and informal in nature, that help individuals to achieve their individual plans. They perform their function by enhancing predictability of social interaction, and by serving as the repositories of knowledge that showed useful in the course of development of society. Development of society represents a process of evolution of these rules, which takes place through the actions of individuals. Some individuals are capable of a variety of ways to overcome resistance by the community to a new way of solving the problem [5, p. 59]. In this case, the rest of the society imitate their actions and provide that the new way of behavior will be converted into norm, which enters into the fund of knowledge of society. Each community has a certain set of rules created by such choices, where it looks as if they were designed by some unique intelligence, and in fact they are the product of individual human actions aimed toward individual goals. How long would this norm be useful for the group that follows it, depend on the outcome of the struggle for resources with other, rival groups, with their inherent formal and informal rules. This means that survive only those groups whose norms proved superior in the competition for resources. In other words, evolution takes place through the evolutionary selection of the rules followed by the groups, which is the evolutionary mechanism known as group selection, or the selection of social orders.

In this sense, there is undoubtedly a kind of superior spontaneous order, catalaxy, which is the result of the market, within which people behave in accordance with the rules of ownership, tort and contract. Such a structure supports certain type of exchange relationships that contribute to cooperative networking of individual independent plans, thus giving contribution to continued growth of the wealth of the community [26, p. 138-139].

Modern Austrian economists develop the concepts of entrepreneurs, discoveries and competition within the market process. Apart from the unrealistic state of complete equilibrium, every market is characterized by the opportunities for pure entrepreneurial profit. They were missed due to earlier entrepreneurial errors, which caused shortages or surpluses, bad allocated resources. Bold and ready entrepreneurs detect these errors, buy where the prices are too low, sale in markets where prices are too high, correcting in this way earlier disparities, in the direction of equilibrium prices. In this matter, detection of earlier mistakes of entrepreneurs implies their surprise because of the missed opportunities that already existed, but were not implemented. Market process is run by entrepreneurial boldness and imagination, and it is constituted by series of discoveries of the ready entrepreneur that competes, trying to outperform the other by offering better deals to consumers. Competition as a characteristic of the market process frees up the information for which no one was aware that he was missing [8, p. 73].

Some representatives of the new Austrian school, such as Lahman, believe that the market process is so dynamic that it is not possible to assert that the forces of equilibrium will overcome disequilibria tendencies. That would mean that we cannot talk about system that produces coordination of individual plans in Hayekian sense [8, p. 79].

New Austrian school offers a dynamic picture of market economy that works thanks to the joint effects of price system and a series of formal and informal norms, that are by evolutionary mechanisms integrated into the collective knowledge of society. Relying on these ‘’landmarks’’ entrepreneurs enter the market transactions and create the market process itself. In analyzing the process of transition, the new Austrian school primarily considered the extent to which all the aforementioned pillars of the market order are present in post socialist economies. Qualification criteria for these economies are the acquisition of knowledge, the development of individual responsibility and free access to markets [3, p. 65]. The unique opinion is that the acquisition of knowledge in these countries is significantly facilitated compared to the previous period. Conditions for the activation of entrepreneurial discoveries are established, but the less successful countries in transition still lack individual initiative to launch actions in this regard. The reasons for the absence of entrepreneurial preparedness and boldness should be sought in the insufficient presence of norms compatible to entrepreneurial behavior in these societies. Absence of market norms in the collective conscience of the society becomes even more evident when considering presence of individual responsibility. This criterion in the broadest sense includes tendency to entrepreneurial behavior, but also the willingness of individuals to accept the appropriate normative patterns through which the market process is realized. There are, of course, formal and informal norms inherent markets to economy, whose absence or insufficient implementation represent one of the main reasons of slow transition of certain post socialist economies. In some countries, implementation of new formal rules may be significantly obstructed due to various agreements by leading interest groups, in which conservative side often have a better negotiating position.

However, much more significant is the insufficiency of pro-market informal norms in these countries, which may reflect in two ways. First, in the minds of individuals there may be certain ethical forms necessary for market transactions, such as trust, honesty, responsibility, but they are insufficient for the development of entrepreneurial potential. The reason is the prevalence of some other, market-non-supportive informal norms, such as antipathy toward uncertainty or strong preference toward stability. On the other hand, in some transition economies, entrepreneurial inclinations are present, but they have not followed the appropriate ethical informal forms, which are related to the ownership rules, tort and contract norms. The result of such a constellation of informal norms is directing entrepreneurial efforts to illegal activities and rent-seeking projects [22].

Theoretical framework that explains such trends in some transitional economy abuts on the previously exposed understanding of the roles that rules play in the economy. Formal and informal rules represent the "points of orientation of economic actors'' [9], they help the coordination of their individual plans and make it possible to connect the knowledge dispersed between individuals. If a part of these norms is exposed to destruction in the course of reforms, coordination of economic actors can be closed and remains an open question, in which extent will the new formal standards reestablish the process on the new basis. Given that each social order is coherent, formal and informal norms that it is constituted of are mutually complementary. Entering new formal rules into the order violates the coherence of the system, due to the different speed changes of its elements. While the formal rules change relatively quickly, they can be ''imported'' as a product of the evolution of other economic system, informal norms are changing only gradually, through isolated and mutually independent actions of individuals. Consequently, slower change of informal rules is the result of the time necessary for people with specific entrepreneurial skills, innovators [9, p. 78] to come to the new rules as well as the time necessary to finish the process of imitating new rules by individuals in society. Slow transition of individual economies is caused by inadequately coordinated rapid transformation of formal regulations with the long lasting and gradual process of evolution of informal rules, which leads to miss coordination of the entire economic activity.

Among the reasons that the new Austrian school lists for the purpose of explanation of missing true entrepreneurial activities are also many indirect or direct obstacles to free entry of new entrepreneurs in individual branches. This is achieved through protecting and subsidizing certain branches and manufacturers, which in certain ways discriminate entrepreneurs who want to pursue their activities in competitive companies or branches [3, p. 70]. They will be less prone to entrepreneural actions because the potential reward for their readiness will be smaller than on the free market. According to the new Austrian school, the conduct of developed countries, which limit the movement of labor by immigration policies also affect the entrepreneural activities.

It can be concluded that the new Austrian school offers a much more complex theoretical framework for analyzing problems of post socialist economis than neoclassical economics. It observes market as a process affected by economic, cultural and social mechanisms, as opposed to neoclasical mechanical understanding of market phenomena, deprived of these relevant dimensions. Transformation into a market economy involves many changes in normative pattern of economy, which are often mutually uncoordinated. Evolution of informal norms undoubtedly is a process that essentially determines the success of transition.

Conclusion

Neoclassical economics conceives transition as the rapid and radical removal of the system disequilibria through correcting price disparities and their causes. Once put into the state of equilibrium economic system should produce conditions for long-term and stable economic growth. Contrary to this mechanical reasoning, institutional approach to the problem of transition offers a different conceptual framework, based on evolutionary metaphor. Economic system is perceived as the product of a set of social institutions that are the result of historically and culturally conditioned evolutionary process. Inherited institutions have a strong tendency toward self-enforcement and stability in the process of introducing new market institutions, which are themselves evolutionary product from economies with different history and culture. The outcome of the selection between the aforementioned institutions determines not only the efficiency of transition but also the type of market economy that occurs as a result of institutional evolution. New Austrian school emphasizes the importance of flexible market prices but also formal and informal norms as the basis for the functioning of a competitive process. Normative pattern of economy is the result of long and spontaneous process of selection of useful rules in society. In the process of transition, they change at different speeds. Informal rules change is slow and evolutionary, which may be the source of various discrepancies with the imported formal rules. In the less successful economies in transition, the discrepancy between the above standards is greater, which contributes to poor coordination within the economic system and significantly slows down the whole transformation into market economy.

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DOPRINOS INSTITUCIONALNE EKONOMIJE I NOVE AUSTRIJSKE ŠKOLE RAZUMEVANJU PROCESA TRANZICIJE

Rezime: Različita efikasnost tranzicije postsocijalističkih privreda nameće potrebu rekonsideracije standardnog teorijskog promišljanja ovog problema, baziranog na neoklasičnoj ekvilibristici. U radu se skiciraju pristupi tranziciji institucionalne ekonomije i nove austrijske škole. Sugeriše se da pomenuti pravci transformaciju ka tržišnoj privredi sagledavaju kao evolutivni proces. Cilj rada je demonstracija superiornosti ovakvog pristupa u odnosu na tranzicionu ortodoksiju. Ukazuje se na svrsishodnost upotrebe dostignuća institucionalizma i nove austrijske škole u analizi relevantnih dimenzija procesa postsocijalističke transformacije, naročito manje uspešnih tranzicionih privreda.

Ključne reči: tranzicija, institucionalistička ekonomija, nova austrijska škola, evolucija, institucije.