

**TUTORIAL COURSE FORM – 2019-2020 ACADEMIC YEAR**

<b>Name of the tutorial course (Erasmus/exchange students)</b>	INSTITUTIONAL ECONOMICS
<b>Professor</b>	<b>Name: Assoc. Prof. Andreea Iacobuță, PhD</b> <b>Office: B 318</b> <b>Email: andreea_iacobuta@yahoo.com</b>
<b>Semester in which the tutorial course is available</b>	I and II
<b>No. of ECTS credits</b>	5
<b>Level of study</b>	Bachelor/master
<b>Short description/Contents</b>	<p><b>Part I Theoretical aspects</b></p> <ul style="list-style-type: none"> <li>• Introduction to institutional economics. The work of the main institutionalist representatives</li> <li>• Formal institutions</li> <li>• Informal institutions</li> <li>• Institutional change</li> <li>• Institutions and economic growth</li> <li>• Transaction costs economics</li> <li>• Governance structures</li> <li>• Property rights and contracting</li> </ul> <p><b>Part II Applications</b></p> <ul style="list-style-type: none"> <li>• Institutions of economic freedom</li> <li>• Institutions and entrepreneurship</li> <li>• Shadow economy and the quality of institutions</li> <li>• Examples of institutional change</li> <li>• The socio-economic value of trust: Interpersonal and institutional trust</li> <li>• Empirical researches on transaction costs</li> <li>• The specificity of franchising</li> </ul>
<b>Assessment</b>	Students are required to write and present a project on a certain topic related to institutional economics (which will be agreed upon at the beginning of the semester) and to attend the tutorial meetings agreed upon.
<b>Bibliography</b>	<p><b>Selected readings</b></p> <ul style="list-style-type: none"> <li>• Coase, R. H. (1998), "The New Institutional Economics", <i>The American Economic Review</i>, Vol. 88, No. 2, 72–74.</li> <li>• Furubotn, E.G., Richter, F. (2008), "The New Institutional Economics – a different</li> </ul>

	<p>approach to economic analysis”, <i>Economic Affairs</i>, 28, 15-23.</p> <ul style="list-style-type: none"> <li>• Hodgson, G.M. (2002), <i>A Modern Reader in Institutional and Evolutionary Economics</i>, Edward Elgar Publishing.</li> <li>• Kasper, W., Streit, M. (1998), <i>Institutional Economics: Social Order and Public Policy</i>, The Locke Institute, Edward Elgar, Cheltenham.</li> <li>• Kingston, C., Caballero, G. (2009), “Comparing theories of institutional change”, <i>Journal of Institutional Economics</i>, 5, 151-180.</li> <li>• North, D. (1990), <i>Institutions, Institutional Change and Economic Performance</i>, Cambridge University Press.</li> <li>• Pejovich, S. (1999), “Effects of the interaction of formal and informal institutions on social stability and economic development”, <i>Journal of Markets and Morality</i>, 2, 164-181.</li> <li>• Sautet, Frederic, <i>The Role of Institutions in Entrepreneurship: Implications for Development Policy</i>, Policy Primer No. 1, Mercatus Center, George Mason University, 2005.</li> <li>• Williamson, C.R. (2009), “Informal institutions rule”, <i>Public Choice</i>, 139, 371–387.</li> <li>• Williamson, O. E. (2005), “The Economics of Governance”, <i>American Economic Review</i>, 95 (2), 1–18.</li> <li>• Williamson, O.E. (2000): “The New Institutional Economics: taking stock, looking ahead”, <i>Journal of Economic Literature</i>, 38, 595-613.</li> </ul>
<p><b>Observations</b></p>	