



Collective Institutions in Industrialized Nations

By Ph D Samuel Enajite Enajero

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...



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