



# **Understanding the Process of Economic Change (Princeton Economic History of the Western World) (The Princeton Economic History of the Western World)**

*Douglass C. North*

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"In this landmark work, a Nobel Prize-winning economist develops a new way of understanding the process by which economies change. Douglass North inspired a revolution in economic history a generation ago by demonstrating that economic performance is determined largely by the kind and quality of institutions that support markets. As he showed in two now classic books that inspired the New Institutional Economics (today a subfield of economics), property rights and transaction costs are fundamental determinants. Here, North explains how different societies arrive at the institutional infrastructure that greatly determines their economic trajectories. North argues that economic change depends largely on ""adaptive efficiency,"" a society's effectiveness in creating institutions that are productive, stable, fair, and broadly accepted--and, importantly, flexible enough to be changed or replaced in response to political and economic feedback. While adhering to his earlier definition of institutions as the formal and informal rules that constrain human economic behavior, he extends his analysis to explore the deeper determinants of how these rules evolve and how economies change. Drawing on recent work by psychologists, he identifies intentionality as the crucial variable and proceeds to demonstrate how intentionality emerges as the product of social learning and how it then shapes the economy's institutional foundations and thus its capacity to adapt to changing circumstances. Understanding the Process of Economic Change accounts not only for past institutional change but also for the diverse performance of present-day economies. This major work is therefore also an essential guide to improving the performance of developing countries."

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