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Shinji Teraji, in The Cognitive Basis of Institutions, 2018. 2.7 Summary. The new institutional economics seeks to account for the emergence and persistence of institutions on the basis of their efficiency. Groups adopt new institutions if they increase net gains relative to the existing institutions. One of the key concepts of the new institutional economics is transaction costs.

New Institutional Economics - an overview | ScienceDirect ...

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NEW INSTITUTIONAL ECONOMICS: A REPORT CARD INTRODUCTION

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