

Gabriela Kolvekova¹, Daniela Palascakova²

THE ROLE OF ECONOMIC HISTORY IN STUDYING ECONOMICS

This paper discusses the role of economic history for theoretical study of economics at various universities. The overview of proponents and opponents arguments is provided to continue with several experiences of economic history study and its implications for decision making. As a result the paper supports openness and freedom of research and applied methods, while promising methods in economic history could be both storytelling and cliometrics.

Keywords: economic thinking; history of economic thought; economic theory; case studies.

Габрієла Кольєкова, Данієла Палащаківа РОЛЬ ЕКОНОМІЧНОЇ ІСТОРІЇ В ТЕОРЕТИЧНОМУ ДОСЛІДЖЕННІ ЕКОНОМІКИ

У статті окреслено роль економічної історії в теоретичному дослідженні економіки в різних університетах. З поглядів та аргументів прихильників і противників методу було зроблено висновки щодо продовження дослідження їх досвіду для подальшого вирішення проблеми. Документальний виклад сприяє відкритості та свободі досліджень і методів, які використовуються в економічній теорії. Перспективними методами в економічній історії можна вважати кліометрію та оповідь.

Ключові слова: економічне мислення; історія економічної думки; економічна теорія; метод аналізу прецедентів.

Табл. 1. Літ. 28.

Габриэла Кольекова, Даниэла Палащаківа РОЛЬ ЭКОНОМИЧЕСКОЙ ИСТОРИИ В ТЕОРЕТИЧЕСКИХ ИССЛЕДОВАНИЯХ ЭКОНОМИКИ

В статье очерчена роль экономической истории в теоретическом исследовании экономики в различных университетах. На основании взглядов и аргументов сторонников и противников метода были сделаны выводы по продолжению исследования для дальнейшего решения проблемы. Документальное изложение способствует открытости и свободе исследований и методов, используемых в экономической теории. Перспективными методами в экономической истории можно считать клиометрию и повествование.

Ключевые слова: экономическое мышление; история экономической мысли; экономическая теория; метод анализа прецедентов.

Introduction. The article by R. Sobehart and F. Stellner (2011) became the motivation to write this paper. These authors offered their opinions in the ongoing discussion on the role of economic history for theoretical study of economics at various universities, whether Czech or Slovak ones. The impact of history and theory, particularly in the currency area, has been discussed by E. Kankova (2008). The proponents and opponents of the importance of history within economic research always existed. The idea that unifies these two groups of scientists' lies in the research carried out at universities, all accomplished on data from the past in order to evaluate it and set recommendations for future or to forecast. Thus, it depends on how history is defined.

Since the subject of the paper is highly complex, the objective has been simplified. The first step in contributing to the continuing discussion on the issue was an overview of proponents and opponents arguments in brief. The second step is suggested as "first

¹ Faculty of Economics, Technical University, Kosice, Slovak Republic.

² Faculty of Economics, Technical University, Kosice, Slovak Republic.

hand experiences" of economic history study and its implications for later decision making. Then the paper considers the labor perspective as a vehicle for economic decision making. In conclusion, readers obtain a clarification of opinions on this dispute.

Reviewing and describing summaries of arguments on the topic was used at first, followed by analysis of some experiences with the use of hermeneutical circle (rap-prochement, reassessment) and other historical methods (Gadamer, 2009). In order to derive preliminary conclusion it was decided to use the labor perspective as a criteria in evaluating the analysis of experiences. Having in mind the objective of the paper — economic history (more empirical, case studies derived on experiences), the same paper understands the history of economic thoughts to be more theoretical, trying to develop, manage and measure tools for practice, which reflects the economic history. This distinction in understanding was based on subjective working experience of the authors. While considering the history of economic thought being scattered by various topics, it lacks the aim to create one coherent theoretical framework as a set of theories.

Goals of economic history imposed by studying economics. Despite the fact that O. Weinberger is not an economist, his work is devoted to promising game theory, which creates an overlap for game theory used in solving economic problems of bargain and lawyer practice. One can use his quote, in which he defended the study of logic for lawyers: "Objections are being raised against logic with claim of no necessity to be studied, because we can think although we will not study it... logic does not teach us to think in a sense as we are taught to write in a school ... logic does not have such a goals ... it is not a healing method against some psychological defects ... it leads our attention towards research of our thoughts and towards critical insights for the proof strings" (Weinberger, 2010: 13).

The quote could be rephrased in favor of the defense of teaching history. Most of us know basic milestones of history, even the economic one. History does not have a goal to teach us years and happenings, events throughout the development of human race. Its goal is to focus our attention on the research of historical thoughts and towards critical insights for the proof strings and causation. M.C. Marcuzzo (2008) supports this simple rephrasing by solid theoretical explanations concerning methods (textual exegesis, rational reconstructions, historical reconstruction via contextual analysis and historical narrative) and empirical data in bibliographical method.

O. Weinberger (2010) could be considered one of the proponents of economic history for his contribution in institutionalism, new theory of act, law and democracy. He stated premises for the institutional theory of justice. It is obvious that history searched in various documents describing institutions of human behavior within years. As he considers a lawyer responsible for analyzing functionality of institutions, the same applies for economists, where the non-cognitive thesis has been applied in M. Sojka (2009), V. Kluson (2004), L. Mlcoch (2005).

In seeking opinions of authors from various branches and streams of economics several standpoints should be taken into consideration. The Garfinkel approach presented by A.W. Rawls (2008) can be summarized as: "Whatever general theory will emerge from this endeavor will be held accountable to the details of social interactions, and not the other way round. Therefore, no details can be reduced in the name of theoretical clarity. It is theoretical clarity that must serve the interests of the details".

Later Popper pointed out that induction does not exist in science; instead he suggests the scientific modesty. This became true also in case of his own falsification criteria or demarcation for I. Lakatos (1970), who had already implemented milder principle of falsification, the so-called scientific program. This brings even opponents to accept that in the absence of better theory even one, which was falsified, may exist until there is a better one.

This dispute was enriched by M.N. Rothbard (1995), who reacts with Hayek's work. While all these authors seek truth, this research can be summarized by a few theories, which are still evolving.

The evolutionary theory and bioeconomics apart from others are a subset of the so-called heterodox economy. Routine is one of the subjects for evolutionary economics that concentrates its theories on history. S.T. Silva and A.C. Teixeira (2006) performed the survey (bibliometric method) on evolutionary economics papers and their outcomes are resumed up in Table 1.

Table 1. Pros and cons found in the papers devoted to evolutionary economics, developed by the authors

Drawbacks	Advantages
The scarcity of empirical research within evolutionary economics	Half of the evolutionary papers are published in the journals with high impact factor according to S.T. Silva and A.C. Teixeira (Ibid.)
The need to compromise the metaphysical and formal and game approaches with real-world economy	The most frequent topic to be researched is "History of economic thought (HET) and methodology"
There is no common framework or closed system approach of axioms	

The abovementioned drawbacks could also be the arguments against the historical method and history study. However, G.M. Hodgson (2007) or A. Faber and K. Frenken (2007) have set the connection of the notion evolutionary with several economic schools i.e. institutionalisms, Schumpeter's followers, the Austrian School, the work of various writers such as A. Smith, K. Marx and A. Marshall, mathematical economics and game theory or chaos theory. This depicts the overlaps between several economic schools and the evolutionary approach, which provided the discussion on the role of economic history for the theoretical study of economics with optimism to find a new paradigm (consensus). One could hardly reveal any discussion on methodology, only some good examples exist: the programme of the XVIth World Economic History Congress (Stellenbosch, South Africa, 2012) compared with the programme of the Annual Meeting of Economic History Association in Vancouver, Canada.

In order to shift towards some firsthand experiences with economic history, its understanding must be defined. The character and content with perspectives of possible development of economic history are compared and contrasted with natural sciences.

Possible theoretical background and methodology of economic history could be started by stating the example of a traditional scientific discipline such as mathematics, where the development had lead to publishing books with historical approach (despite the fact that it is a natural science), for instance:

- explaining historical and ontological aspects of mathematics in (Vopenka, 2011);

- focusing only at one single notion curve and its wide spreading historical roots in (Lomtatize, 2006).

When reading these two books, one could encounter many other aspects of life: such as architecture, gambling or religion. It may seem that these books are somewhat misleading, but they are also more attractive for readers, looking for broader and picturesque texts. They also give very good orientation among subjects and a reader is forced to think about various linkages. One would use an expression of "activating" books.

Based on this the question whether it is better either to split social and economic history or study them together seems to be simple to answer for both must be accepted as it may be understood in its macro (together social and economic history) or micro (separately social and economic history) level. It was evident for some authors (Novak, 1982; McCloskey, 1990; Williamson, 2000) either to accept or to refuse the separation of social or political history and economic history, the reasons were correct. Similarly, it is correct for other authors to match economic history with the history of technological development. New technology may help understand economic cycles, thus it should be obligatory to study the development of technology in respect to changes in economic history. It actually leads to see other historical branches as variables.

When comparing with math, there was no reason for "creative restriction or limitation of research freedom" (Stellner and Sobehart, 2011), it was not present in mathematics, as we can notice subject such as mathematics and music. Coming out from this defensive reaction, which mathematics or other technological fields did not encounter, one has to logically allow more freedom despite the fear of finding out annoying facts.

The area of research should not be restricted because of various interference of fields may allow brand new visions (the example of Newton, who was physicist and grounded calculus for math). Another supporting argument is that how prices work demand writing dairies, which means simply keeping record. Often there are redundant information, but the pace of discovery is very small, incremental (dx) in time. After some time span historians have discovered that out of thousand pages of what Newton named waste (Newton's Waste book, 1664; Cambridge Digital Library, 2011) 4 are of utmost interest until today. It could be ranked as remarkable compared to some other dairies were of none interest and forgotten in past. Than dim times of discoveries may lead to pleasant results, which should encourage all parties to this discussion to sail through the stormy free research attitude. There is a value of knowledge too, here it is not only many hours of devoted work by talented and dedicated people, it is first the value of tearing down the fear of the storm. Fuss and lamentation will be included naturally, as was it the case of Leibniz, who also contributed to discovery of the calculus, but not from the standpoint of physicist like Newton (motion).

The most supporting ideas are coming from D. McCloskey (1990) in her explanation of storytelling about pension plan for employees, tax on employment etc. She proposed that: "Economics is a sort of social history". Later on she also provided her arguments on various disagreements between schools (which could be similar to Newton and Leibniz quarrel, while both methods were correct, in economics both historical schools can be wrong).

These discussions basically end up in illusion about social history being more attractive for its general and cultural approach compared with economic history being reluctant to accept more of history (storytelling) or more of mathematics (cliometry – measurement of history). Cliometry was one of the latest turn in the study of economic history, which meant some rapprochements. This could be the suggestion to support also among students, who are in doubts about studying economic history and its application or impacts. This could also be followed by real example of establishing HistoryLab at The Institute of Historical Research (<http://www.history.ac.uk/historylab/plus>) in 2007 in Great Britain. Similar institutions exist in France or in the United States of America, where the Economic History Association works intensively, such as International Economic History Association or International Students of History Association (with members all over the world). French Association has more cultural burden in the link between history and economics as compared to the UK or the USA Associations.

An example of cliometrics use could be the paper reassessment of earnings by C. Diebolt (2008), who with other colleagues have available working papers like the one on genuine savings. This represents one possible path for merging econometrics and history and also supports further openness and freedom of research.

Experiences of using a historical method. This part of the article is to provide several experiences (empirical data) on using the historical method and its brief results for detailed results already published as noted in the references.

Experience one: the case study of property rights of owning limited sources. This paper referred to the research done on the location for mining of magnesite in the city of Kosice, during 1901–2009. This historical development clearly shows that the problem occurred with property rights, which can be illustrated by naming owners of the mine: in the time span of 92 years (1901–1993) there had been 5 owners, while in the time span of 16 years (1993–2009) again 5 owners. Which is in line with Williamson's (2000) conviction that institutions ought to be studied in different timespans and at different levels (e.g., level one is social theory). As for the labor perspective here it was evident to compare the number of employees during the full run of mine and after the excavation of mineral stopped. Other mines went on green and started to plant mushrooms in mine tunnels or used other positive side effects in order to find new job opportunities for their employees.

Experience two: the case studies for 3 externalities (Wanderings of Kosice city, former Gajda's Spa in Kosice, and Brewery of the Bauernbl family) described through several years of development.

The externalities most obvious difference was the field of economic activity. A spa resort was using healing mineral water; the beverage production was using water of high quality. The spa was providing service and the beverage was a product and again Wanderings are more a service, despite the fact that already several books on wanderings are published. This means that this service has its own character.

The externalities similarity was found in property rights violation: e.g., Wanderings is basically the storytelling about the history of the city, buildings etc., and former privately owned company for beverage production changed owner due to socialism and several changes of ownership occurred after 1989 with difficulties clearing the ownership. The two cases show that each violation brought a different result.

Positive one was new spirit to downtown and creation of new jobs. Negative impact of unclear property rights has led to less job opportunities and loss of "historically famous" company.

All externalities' cases possess their potential, but people do not always have the attitude of finding the right approach – all the time (maybe a lesson ought to be derived from the approach of Morris In: C.H. Harvey, J. Press and M. Maclean (2011)). For one taking a flashback realized that generations of workers were applying their own "culture". This culture at work was influenced by rebellion, which is a lucid token of generation changes. This cultural change takes place in level 2 and level 3 of the Williamson's scheme within New institutional economy (2000). The two levels were labeled as the economy of property rights and the economy of transactional costs. As an economist realizes that externalities are a special case of property rights use, which then is reflected in transaction costs. As already mentioned, level 1 is above 2 and 3 and it is a social theory, which had played (and still is playing) a significant role in the treatment of sources (mineral water in the spa or water spring for brewery or the historical heritage in the Wanderings case). All the above mentioned cases are linked with culture, which lived through generations. The cases of spa and brewery are showing extinct habitus for surviving a new wave of ownership change (pre-socialist, socialist and post-socialist). As compared to the case of mine where the ownership changes for other institutional reasons and is probably an example of surviving behavior for the company placed in uncertain environment. At last, the case of Wandering shows the characteristics such as: ownership belongs "to all" (there are many guides, but this one is exceptional and popular one) and institutionalization. The institutionalization feature for the Wandering case was derived from taste formation by C.H. Harvey, J. Press and M. Maclean (2011: 253), where the authors stated: "institutionalization, the cultural elite elevates products to classic status, the very embodiment of good taste, while simultaneously consumers cherish these items as part of their cultural heritage, kept alive through the purchase of sentimentally evocative goods, or in this case service".

To wrap up the above cases local actors are looking for their preferences and values tangled in political and technological changes in the timespan before and after 1989. The tangle was within:

- ownership straggle in companies (Bauernebl brewery);
- technological progress in companies (Bauernebl brewery, Mine Bankov);
- preferences shift in leisure time (Gajda spa) etc.

The Wanderings case could be considered as the only one identified, to give these cases a starting point for new dynamics after 1989, in order to build historical records by better presented work.

Experience three was an impetus to write a Bachelor work on history of a given economy branch in the area. This work was to use hermeneutics and gather empirical data. A student has been provided with methodology basics and offered tasks to carry on.

Difficulty was to start with the relevant theory of hermeneutics, which would have been easy to grapple for a "freshmen" in writing thesis. Second, it was time consuming to obtain old data and to select them either subjectively or rationally. For a relatively young student, who was taught statistics, mathematics and other positivists'

subjects it was puzzling to take a look at data with the interpretative approach. In the bachelor work of M. Loyova (2011) we may look for routine in the articles she had selected. The student was found to be path dependent and needed enough strength to be original in understanding the articles. This "second thoughts" in evaluation of the work done determines our wish to obtain new quality and new ideas, thus we need to be more open in what we ask students to do. Bachelor work on hermeneutics by M. Loyova was finalized in 2011, she mainly relied on Gadamer's methods (2009). Even this method has rather limited in published sources of its application to follow and it would be desirable to discuss experiences of its use in different research fields.

Advantage of labour perspective. Austrians interpretative approach argues that if money has linguistic functions, social methods are to be applied in order to inspect the insight of the process, which leads to market interactions via prices. Prices are then "vectors" cumulating information for everybody (buyer, seller, producer, government etc.). An example of labour market description:

- efficiency wages are one piece of information in communication at the market studied by proponents of the economy of information (Akerlof, Stiglitz);
- the so-called "just" or "fair" wages or other concepts of wages were an example of enrichment that comes out of rather interpretative approach.

Beyond this price signalling example and theory, an institutional sparkle of Veblen effect was set. This later on can be laid over the labour market in term of rigid wages, as explained in the paper by O. Velthuis (2004: 379). The paper itself proves the studying contexts as it states: "meanings of prices are always subject to interpretation and therefore polysemic".

The disadvantages for unconventional approaches such as interpretative one or hermeneutics are: less rigorous, less abstract, not easy to be generalized. Thought generalization is a must for common language use in communication, this seems to be still absent, compared to other fields of science.

Discussion. Coming back to the beginning, economics is considered to be a part of humanities and applies lots of mathematics – is it a controversy? No, it is openness of methods, just like there appear new ones, e.g., cliometrics = measuring history. Major finding of the study was that history and historical method used in economics was during years rather seldom as compared to other methods. As for the method of hermeneutical circle, it may be tested further in stages (bachelor, master and PhD thesis) for in one stage the circle could be done on a limited scale.

To explain the meaning of the finding from one firsthand experience the string (scheme) of "hypothesis – study – data – conclusions" will be followed. The hypothesis was: what is the role of economic history for theoretical study of economics, history and its method could be applied in labour perspective? The study pointed out some experiences with the historical method. The data were of descriptive nature. It was emphasized that looking back to the past was not trendy. History was not popular for even the two linguistic expressions (history and foresight of trends) are antonyms. At the same time looking ahead is very popular and required, but unsuccessful to certain extent.

Actually, we all live in the past (houses created say 10 years ago, cars produced 2 years ago etc.). While using all tenures we create present, which is becoming imme-

diately the past. Future is created constantly by our labor activities and meanings that we ascribe to it. Thus, searching history may be understood as searching for the future from another time standpoint.

The importance of the findings was for future researchers to be more open to new ways of insights. Linguistics and meanings of history can deliver attributes missing in foresights or forecasts. Statistics needs not only mathematics for support in calculations; it also needs history to support the created hypothesis relevant for explanations (agreeing here with Marcuzzo³, 2008: 110). Thus, history can be perceived as a generator of hypothesis also in economic research as cliometrics suggests. Consequently, this should be a discovery of wholesome, useful coexistence of several methods, not prove of one method. Non-acceptance of the historical method in economics was already taken into account in Austrian school of economics (Rothbard, 1995) and metaphysics (Sabot, 2011) and other sciences such as anthropology.

One can only state that other authors have been tackling this issue afore. Their studies had shown gaps in empirical data, which need to be further collected and arranged, analyzed and provided for further discussions to create a better framework. Empirical data from experiences pointed out in this paper in brief and in referred papers in details.

Alternative explanations of the findings may be looked for in quoted literature. The authors admits to perpetrate mistakes in these explanations, while they were carried on in order to reveal the linkage and justification of history within economics.

Conclusion. Needless to write contrary to Veblen (1898), that economics is an evolutionary science due to partly unregulated activities (random walk, black swan etc.). Thus, it resembles hypertext and hermeneutics. With introduction of new economic systems and -isms, one needs previous experiences, history in order to get on. It is a culture that "creates" the collective work into which all individuals are being invited to contribute. All are invited but only some contributions make it to the top, and this is the rule for evolution.

History can be included into other subjects; can be an inherent part of finance, microeconomics etc. On the other hand, economic history for the theoretical study was revealed as quoted: "There is, of course, also a need to go beyond the first step of analogies, and relatively simple mechanical models, to examine the behavioral micro-foundations of how the agents involved choose their connections in this financial ecosystem" (Lux, 2011).

M.C. Marcuzzo and A. Rosselli (2002) also identified the role of history of economic thoughts in establishing it as a central item in training of economists. This role may have better chances to gain acceptance under the condition of improvements in the institutional theory as described by B.G. Peters (2000).

Our papers intention was to discuss state of the art and possible next steps in the complex issue of the role of economic history in economics. It was also our task to provide some experience on economic history in theory and practice (cliometrics). The presented outcome favored history, but not at the expense of other scientific fields, which was stated in openness and freedom for infinite research.

³ "Rational reconstructions is thus not just a variety of "Whig" history, whereby present-day theory is appointed the judge of the past, but can also be practised as a search into the past for alternatives".

References:

- Diebolt, C.* (2008). Reassessment of German Aggregate Wage Earnings in the Long Run. *Historical Social Research (Section 'Cliometrics'), Association Francaise de Cliometrie (AFC)*, 33(2): 351–358.
- Faber, A., Frenken, K.* (2007). Models in evolutionary economics and environmental policy: Towards an evolutionary environmental economics. DIME – Dynamics of Institutions and Markets in Europe // www.dime-eu.org.
- Gadamer, H.G.* (2009). *Pravda a metoda I. Praha. Triada.*
- Harvey, C.H., Press, J., Maclean, M.* (2011). William Morris, Cultural Leadership and the Dynamics of Taste. *Business History Review*, 85: 245–271.
- Hodgson, G.M.* (2007). Evolutionary and Institutional Economics as the New Mainstream? *Evolutionary and Institutional Economics Review*, 4(1): 7–25.
- Kankova, E.* (2008). Vliv spolecne meny na hospodarske cykly a jednotlivych casti menove unie. In: *Politicka ekonomie. No. 3. VSE Praha.*
- Kluson, V.* (2004). *Institute a odpovednost. Praha. Karolinum.*
- Lakatos, I.* (1970). Falsification and the Methodology of Scientific Research Programmes. In: *Lakatos & Musgrave: Criticism and the Growth of Knowledge, Cambridge University Press, London, UK.*
- Lomtatize, L.* (2006). Historicky vyvoj pojmu krivka. *Praha. Nadace Universitas v Brne. Akademické nakladatelství CERM; Ceska matematicka spolecnost. Scintilla, svazek 3 Dejiny matematiky, svazek 30.*
- Loyova, M.* (2011). Hospodarske zmeny na uzemi vychodneho Slovenska v obdobi 1945–1990 z pohladu NACE 2. *Bakalarska praca. Veduci/a: Ing. Gabriela Kolvekova, Ph.D Kosice: Katedra ekonomických teorii. Ekonomicka fakulta TU. 96 s.*
- Lux, T.* (2011). Network theory is sorely required. *News and views Research*, 469: 303.
- Marcuzzo, M.C.* (2008). Is History of Economic Thought a Serious Subject. *The Erasmus Journal for Philosophy and Economics*, 1: 107–123.
- Marcuzzo, M.C., Rosselli, A.* (2002). Economics as history of economics: the Italian case in retrospect. *Future of the History of Economics, Annual Supplement, History of Political Economy*, 34: 98–109.
- McCloskey, D.* (1990). *Narrative in Culture: The Uses of Storytelling in the Sciences, Philosophy and Literature. Edited by Christopher Nash. London. Routledge.*
- McCoach, L.* (2005). *Institucionalni ekonomie. Praha. Karolinum.*
- Novak, M.* (1982). *Duch demokratickeho kapitalismu. 1 vyd. Praha: Obcanský institut.*
- Peters, B.G.* (2000). Institutional Theory: Problems and Prospects. In: *Reihe Politikwissenschaft. Political Science Series 69. Institute for Advanced Studies, Vienna.*
- Rawls, A.W.* (2008). Harold Garfinkel, Ethnomethodology and Workplace Studies Organization Studies, 29: 701–732.
- Rothbard, M.N.* (1995). *Classical Economics. An Austrian Perspective on the History of Economic Thought. Volume II, Ludwig von Mises Institute.*
- Sabol, T.* (2011). *Ekonomia – pohľady z interdisciplinárnych brehov. Lecture. Presentation for the seminar at Faculty of Economics, Technical University of Kosice.*
- Silva, S.T., Teixeira, A.C.* (2006). On the divergence of research paths in evolutionary economics: a comprehensive bibliometric account. *Max Planck Institute of Economics. Evolutionary Economics Group. MPI Jena.*
- Sobehart, R., Stellner, F.* (2011). Budoucnost hospodarskych dejin na ceskych vysokych skolach. In: *Acta Oeconomica Pragensia. C. 6.*
- Sojka, M.* (2009). Stane se institucionalni ekonomie paradigmatickem 21 století? In: *Politická ekonomie. No. 3.*
- Veblen, T.* (1898). Why is Economics Not in Evolutionary Science. *The Quarterly Journal of Economics*, Vol. 12.
- Velthuis, O.* (2004). An Interpretative Approach to Meanings of Prices. *The Review of Austrian Economics*, 17(4): 371–386.
- Vopenka, P.* (2003). *Uhelný kamen evropské vzdělanosti a moci. Souborné vzdání Rozprav s geometrii. Centa, spol. s r. o. Praha.*
- Weinberger, O.* (2010). *Institucionalizmus. Nova teoria konania, prava a demokracie. Kalligram. Bratislava.*
- Williamson, O.E.* (2000). The New Institutional Economics: Taking Stock, Looking Ahead. *Journal of Economic Literature*, XXXVIII: 595–613.

Стаття надійшла до редакції 25.09.2014.