

# The New Institutional Economics

## Econ 4504

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Fall 2013  
TTH 1100-12:15  
Econ 117

### I. COURSE DESCRIPTION

The basis of the New Institutional Economics (NIE) is that formal institutions, e.g., laws, and informal institutions, e.g. norms and culture, are important determinants of individual and group behavior. Behavior, including contracts, affect socio-economic development. Our initial focus is to understand how institutions lead to different socio

#### IV. SCHEDULE

- Aug 27            Do I Want To Take This Class?
- Aug 29 &  
Sept 3            The NIE: What is it?  
Alston, Lee J. 'The New Institutional Economics" (posted on website)
- Sept 5  
& 12            Property Rights I – Where it all began  
Coase, "The Problem of Social Costs" (posted on website)
- Sept 17           Property Rights on Historical Frontiers  
Alston, Harris and Mueller, "  
" (posted on website)
- Sept 19           Topic and Reading to be announced. Write preliminary abstract (one paragraph)  
for term paper and turn in hard copy on Sept 24
- Sept 24           Property Rights on Current Frontiers: Why Don't We Get It Right?  
Alston, Libecap and Schneider, "The Determinants and Impact of Property Rights:

Oct 17

Understanding the Big Picture III

members have the professional responsibility to treat all students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which they and their students express opinions. Professional courtesy and sensitivity are especially important with respect to individuals and