

## Neo-Institutionalism is Not Yet a Scientific Success:

### A Reply to Barry Weingast

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I thank Barry Weingast for his characteristically amiable and generous comments on my paper and on my last book (Weingast 2016; all quotations from him alone are from the piece; McCloskey 2016a and 2016b). It is good that Weingast and I have one agreement, an important one, namely, that a new liberalism in northwestern Europe around 1800 mattered, and that it has been much neglected as an influence on the Great Enrichment following. "The importance of liberty and equality," he writes, "is woefully underappreciated in the literature." Good. To that extent Weingast agrees with humanomics – an economics in which the shifting ideas and rhetoric of humans have material consequences (such as Olof Palme declaring that "The political winds are from the left: let us set sail") and in which material incentives are not the sole cause of human action. "Liberty and equality are essential necessary components of an explanation for the Great Enrichment," he writes. Good again. And, further, "Students of development and the Great Enrichment have failed to see the critical role of these ideas." I am delighted that he agrees with me to this extent, and repeatedly, and most amiably.

Yet I think I disagree with him on most of the rest of what he has to say. Perhaps I am mistaken: he can set me straight if I am. If we are to make scientific progress in thinking about how we became so very rich – Sweden, the once-impooverished sophisticate, going from about

\$2 a day in 1800 per person in present-day prices to about \$110 now, a factor of over fifty, and ranging still higher if the higher quality of modern goods (glass, medicine, food, even economics) is taken into account – we are going to need to read with care and think hard about it.

Barry writes that "McCloskey begins by listing previous hypotheses that she believes are not the underlying cause . . . . The list is long: the industrial revolution, . . . technological change." Yet my books say over and over and over again, to the point of tedium, that the spurt of human creativity called the Industrial Revolution *was* caused by technological change. The follow-on was the flood of the Great Enrichment, itself caused by a still greater and more sustained tsunami of technological creativity. The not-unprecedented Industrial Revolution and the utterly-unprecedented Great Enrichment did not come from routine investment or routine removal of inefficiencies in property rights. Ingenuity encouraged by liberalism, such as that of John Ericsson and Alfred Nobel and Sven Wingquist, made Sweden and the rest rich.

To put it another way, the starting point for us of the tiny (yet very fine) Ideational School in economic history – Joel Mokyr, Margaret Jacob, Jack Goldstone, myself, and in some moods Eric Jones – is that the heart of economic growth *has* been radical change in technology (steam, general anesthetic, printed circuits) and to a lesser degree change in *some* economic institutions (the engineering profession, forward markets, branding, containerization; but not the formal rules of the game). Our point is that the routine investment or the routine specialization or the routine improvement in property rights that economists have been inclined to credit since the Blessed Smith – not to speak of the appropriation of surplus value or the redistribution of the fruits of the struggle on the picket line, since the Masterful Marx – cannot come close to explaining increases in production possibilities per person since 1800, on the

order of thousands of percents. Thousands of percents are what we are assigned in economic history to explain, not the mere 50 percent or at a stretch 100 percent from the improvements in property rights that, for example, North and Weingast claimed arose from England's Glorious Revolution (North and Weingast 1989). The greatness of the Great Enrichment is what makes routine accumulation or routine redistribution or routine institutions wholly inadequate to do the scientific job. My story is that accidents of European politics led to liberalism which led to technological ingenuity which led to Enrichment.

Yet Weingast is not the first to assign such a bizarre "rejection of technology" to me. My exposition must be at fault.

Barry worries me in declaring in his title that the neo-institutional economics he and Douglass North pioneered "exposes the neo-classical fallacy." The "fallacy" he imagines is an alleged supposition that laws, allegedly necessary, are in place. Governments, he believes, are necessary, and themselves must have causes, which he supposes the neoclassicals have skipped over. The neo-institutionalists such as North and himself, he is saying, deny the "fallacy."

On the contrary – as I protested to the good Douglass for three decades without result – the old neoclassicals such as Menger, Marshall, and Wicksell had a lively appreciation of institutional change, as did their students such as Fogel and Engerman on slavery and North himself on ocean transport. I said to Doug that by contrast his neo-institutional economics repeats and reinforces the other (and actual) modern neoclassical fallacy, namely, the fallacy of a Samuelsonian economics that believes passionately in the entire sufficiency of modeling by maximizing utility under constraints. The constraints are constitutions and other formal "rules of the game." Doug never did respond. *This* neoclassical fallacy may be seen in Weingast's own writings, and also in, say, Oliver Williamson's. It is notably absent in the writings of the co-

winner of the Nobel Memorial Prize in Williamson's year, Elinor Ostrom.

The significant fallacy, I am saying, is to believe that material incentives (those constraints) run the show, and that language is irrelevant noise emanating from the orchestra pit. Perhaps the fallacy I am identifying explains why neo-institutionalism, claimed by North and Weingast to be so alarming and revolutionary and anti-neoclassical, has been received so cordially by the reigning Samuelsonian economists. The Samuelsonians can see that neo-institutionalism is merely a re-iteration of the Samuelsonian dogma that Max  $U$  and non-cooperative game theory suffice, that we can go on with theoretical tales in economic history with little quantitative or qualitative testing (an example is discussed in McCloskey 2013).

I do not want to turn my reply here into a full-scale criticism of Barry's writings, such as in North, Wallis, and Weingast, or full-scale criticism of neo-institutionalism generally (for that you may turn to McCloskey 2010, chaps. 33–37 and McCloskey 2014, 2015a&b). On the other hand, he has formed his comment on my paper and book into a restatement of his own writings. I suppose I am justified in going a little bit down that path.

**Proposition 1.** As I just said, neo-institutional economics in the hands of North, Wallis, Weingast, Williamson, Greif, and others is conventionally neoclassical, or to be more accurate "Samuelsonian," reducing social interactions to "incentives." In putting forward his own notion of a "fallacy" Barry writes that "neoclassical economics implicitly assumes: security, hence absence of violence; a strong system of property rights and contract enforcement; and the absence of arbitrary or predatory behavior by the state. None of these conditions can exist without government." Yet the government that he posits arises out of a "self-enforcing" set of *incentives*. That is to say, he has pushed the Samuelsonian incentives back one step. The engine is still material incentives. No words or ideas, thank you: we're behaviorists and materialists.

**Proposition 2.** Barry's legal centralism is not justified. He claims, note, that "none of these conditions [for markets] can exist without government." That is mistaken. The origin of property itself is here at issue. Kings arose, claimed James VI of Scotland, soon to be James I of England, in *The True Law of Free Monarchies* (1598), "before any estates or ranks of men, before any parliaments were holden, or laws made, and by them was the land distributed, which at first was wholly theirs. . . . And so it follows of necessity that *kings were the authors and makers of the laws*, and not the laws of the kings" (James VI [1598 (1996)], p. 69, italics supplied). In fact and in logic and in history the King, like Barry, was mistaken. Recent experiments by Kimbrough, Smith, and Wilson and by Wilson, Jaworski, Schurter, and Smyth show property emerging without the "legal centralist" support that, say, James I of England or Douglass North late of Washington University, or here Barry Weingast, claim is necessary (Kimbrough, Smith, and Wilson 2010; Wilson, Jaworski, Schurter, and Smyth 2012). Nor is there archaeological or historical evidence for the Jacobean/ Northian/ Weingastian view. "It takes an overly narrow view of human history," Kimbrough, Smith, and Wilson write in another paper, "to argue that no property existed prior to the creation of law and the state, for both agriculture and animal husbandry far pre-date the state"(Kimbrough, Smith, and Wilson 2010, p. 208). And Joel Mokyr devastates the claim that rule of law in eighteenth-century eighteenth century depended largely on the state (Mokyr 2010a, p. 378f). Mainly ethics – not mainly law – holds societies together, and especially pushes them forward.

**Proposition 3.** The legal centralism of neo-institutionalism is question-begging. Barry's main criticism of my emphasis on liberal ideas, such as Sweden's liberalization in the mid-nineteenth century, is that "for ideas to have an impact, a series of conditions must hold. Ideas must – somehow – be translated from the realm of abstraction to the realm of action; that is, they must be implemented. Moreover, the implementation must be 'self-enforcing' in the sense

that it gives political officials the incentives [there it is again] to honor and sustain these ideas as they become embodied in practice. Failing this self-enforcing condition, ideas will remain abstractions or produce unintended effects."

Although seconded by Acemoglu, Robinson (2006, 2012), Grief (1989), and others of the neo-institutional school, the argument here fails in logic and in evidence. In logic it begs the question. His sentences *assume* that institutions are necessary. To be sure, if "institutions" *mean* "social ideas," then of course the argument is the same as mine, and I welcome Barry to the Ideational School. But if "institutions" mean, as he does here want them to mean, incentives expressed through the monopoly of violence (giving "political officials the *incentives* to honor and sustain these ideas"), the argument is quite different, and question-begging. because the conclusion that we "must. . . must . . . must" is inserted into the premise. QED.

**Proposition 4.** Words can be powerful. Barry says, "Political officials must have incentives to adhere to the rules." "Must" again. "Incentives" again. No, the officials do not need such incentives, if we are to understand the word, as the neo-institutionalists regularly want us to understand, as solely material incentives beyond language and ethics. Hobbes famously claimed, erroneously, that "the bonds of words are too weak to bridle men's ambition, avarice, anger, and other passions, without the fear of some coercive power" (*Leviathan* Chp. 14). Barry also quotes Hobbes on the point: "Covenants, without the sword, are but words, and of no strength to secure a man" (*Leviathan* Chp.. 17). Game theorists call talk "cheap." Confident though they are in their no-language lemma, Weingast, Hobbes, and the game theorists of Samuelsonian economics are mistaken that words have no strength. Consider your own motivations, for example, or the motivations of Barry himself, to be a serious and courageous scholar.

**Proposition 5.** Legal centralism has little empirical backing. The Weingastian argument of material incentives supplied by governmental power is mistaken in its implied sociological and historical evidence. Most social life is governed, to use the wrong word, without government, and commonly governed by the words we habitually use. The experimental economist Bart Wilson has observed, for example, that "justice" resides as much out in the language games we play as in the interest games we play from individual utilities. "Justice" is not solely within our heads (Wilson 2010). And Weingast's argument contradicts one's ordinary experience of life in any society, such as the society of economic-historical scientists. Rules of politeness and relevance apply there, and have no governmental backing. To argue therefore that the exercise of the government monopoly of violence is *necessary*, I repeat, is factually mistaken—even societies with weak or absent governments, such as tenth-century Iceland, are nonetheless so governed, in Gunnar's dooming resolution to return to his farm, in Njáll burning, Hallgerðr's hair.

Furthermore, what is a constitution but a language game? The North-Wallis-Weingast "doorstep condition" number 3 is "the absence of arbitrary or predatory behavior by the state." The problem is that the government itself is supposed to enforce the absence, against all we have learned from political theory since Machiavelli and Hobbes or from public choice since Buchanan (McCloskey 2006). The problem forces Barry to posit "self-enforcing" mechanisms, which surprisingly, he claims, were not conceived before *The Federalist Papers*.

**Proposition 6.** Barry depends in his comment on the understanding of economic history in early modern theorists such as Hobbes, Locke, Smith, and *The Federalist Papers*. It's the method used before the professionalization of history. One sees it on the left in the belief in Marx, and here on the right in the belief in Montesquieu, *as historians*. It results in assertions

such as Barry's "the medieval world lacked the standard neoclassical assumptions of secure property rights, contract enforcement, rule of law, and a lack of violence." Few medieval economic or social historians would agree. The assertion is of a piece with the North-and-Weingast notion promulgated in 1989, and now widely credited by economists such as Daron Acemoglu who have not looked into the evidence, that 1688 was a New Day. But from Pollock and Maitland (1895) through Harold Berman (2003), the legal historians, like the economic historians of medieval Europe, have not agreed. I do wish most economists and some economic historians would stop crediting the undocumented claim by Doug and Barry that English law, for example, was notably defective before the Glorious Revolution! It wasn't.

The economic historian P. J. Hill, for example, in a recent comment on *Bourgeois Equality*, channeling North, Wallis, and Weingast, writes that "one of the characteristics of the open access order is the rule of law, an institution that is noticeably absent in the limited access orders" (Hill 2017). On what evidence could one assert that rule of law was noticeably absent in, for example, the Ottoman Empire? A recent book by Metin Coşgel and Boğaç Ergene (2016) looks deeply into the matter for a portion of northern Turkey in the eighteenth century. Their findings do not seem to be radically different from the ferocious slant of English law against poor people in the same century. Rich people did better in court, but not always. To use American Yiddish, so what else is new?

**Proposition 7.** Language games are loose and interpretable, not mechanical, which is why the United States has a Supreme Court. Recently the American columnist Fareed Zakaria, worrying about a tendency to "illiberal democracy" symbolized in Trump's campaign against a free press, observed that "it turns out that what sustains democracy is not simply legal safeguards and rules, but norms and practices — democratic behavior" (Zakaria 2016). That's

right, and undermines the salience of constitutional mechanics, fascinating to the neo-institutionalists. The historian of the medieval English economy James Davis concludes that "without a proper understanding of the morality and social conventions of the marketplace, the historian cannot understand the influence of formal institutions," such as the assize of bread or the rules of guilds. "In medieval England," Davis writes, a "pragmatic moral economy . . . was not a simple, efficient alignment of institutions and cultural beliefs, but rather a heady and complex mixture of vested interests, pragmatism and idealism that varied according to the prevailing circumstances," ranging from the pressures of trade to the preachments from the pulpit (Davis 2012, pp. 453–455). Rules of the game never come with their own interpretation, a point that, for example, the literary critic and public intellectual Stanley Fish makes about legal documents and about John Milton's poetry. He observes that interpretive communities impart (at least a large share of) the meaning of a law or of a poem (Fish 1980; Fish 2001, e.g., pp. 47, 57, 92). And such communities can be called ethical (which includes bad as well as good ethics). Law is an ethical conversation.

Or, I say, a dance. The economists want to narrow the word "institution" to fit their conception that a dance can be reduced to formulaic steps, which is to say the Samuelsonian maximization under constraints, rigid rules of the game known to all, the constraints being their peculiar definition of "institutions." That is, economists want formulaic, public incentives to be the main story. One, two, three: ball change, brush, brush, side essence, riffle. True, part of a dance routine by Bill Robinson or Fred Astaire can be described after the fact by such a formula (Mueller 1985). But it's nothing without Robinson or Astaire. It don't mean a thing if it ain't got that swing.

**Proposition 8.** An economics useful for economic history cannot always be reduced to

Max  $U$ . It's hard to get through to economists on the point, so enamored are they of the Max- $U$  story of budget lines and incentives, which they have been taught since childhood is a complete theory of choice. For example, before about 1983 it was hard to get through to me, trained as an economist and not yet much socialized in history or in *humaniora*. I did economic history solely under the notion that Prudence was the only virtue that people attended to, when it is obvious that for some economic problems virtues such as Temperance or Love or Justice figured. The economists like me had not read the opening pages of Aristotle's *Nicomachean Ethics*, or the "Exodus" of the Jews, or the *Mahabharata* of the Hindus, all of which exhibit choice as a painful exercise in ethical identity, by contrast with the snappy determinism of a so-called consumer facing a so-called budget line.

At a conference in 2010 properly praising North's astonishing contributions, for example, Mokyr wrote: "Institutions are essentially incentives and constraints [there it is: institutions as budget lines] that society puts up on individual behavior. Institutions are in a way much like prices in a competitive market: individuals can respond to them differently, but they must take them parametrically and cannot change them" (Mokyr 2010b, p. 1). Neat. Mokyr then in a footnote instructs me on price theory. I get the price theory. Price and property, the variables of prudence, price, profit, the Profane as I have called them, move people (McCloskey 2008; or for that matter McCloskey 1985).

But my point is that people are moved not only by such  $P$  variables but by the  $S$  variables of speech, stories, shame, the Sacred, and by the use of the monopoly of violence by the state, the legal rules, the  $L$  variables, which as I just said are not self-interpreting or self-enforcing. And the three are not orthogonal or independent. You need all three in your economic history to get it right. Technically speaking, without all of them the fitted coefficients will be biased and inconsistent.

**Proposition 9.** The "doorsteps" are ubiquitous. North, Wallis, and Weingast 2009, and

here Weingast, argue that the first stage in the transition to a liberal economy is attaining their three "doorstep conditions: (i) rule of law for elite; (ii) a perpetually lived state and organizations; and (iii) control over the various sources of violence." I argue at some length to the contrary in *The Bourgeois Era* (2006, 2010, 2016b)—and making numerous other points against a neo-institutionalism lacking ideas and language, exhibited in *humaniora* since the Epic of Gilgamesh—that the doorstep conditions are widely observed in history. The evidence falls well outside the three modern nations that North, Wallis, and Weingast modestly take as the basis for "a conceptual framework for interpreting recorded history." What was different, as they could have seen if their inquiries had done much testing beyond England (and not Scotland), France (and not the Low Countries), and the USA (and not Sweden, China, Russia, the Ottoman Empire, and the rest), was the new ideology of liberalism peculiar to northwestern Europe. Just as Barry said, "the importance of liberty and equality is woefully underappreciated in the literature."

The chain of Barry's argument is that ideas must be embodied in institutions (false, and, when they are in fact embodied in institutions, often enough *slowing* any change, which slowing Barry on the contrary and erroneously says is characteristic of ideas) and that institutions such as private property need government (false again if the claim is that they always need it). He further says that in particular the institutions of property are rare. They are not. The doors of North, Wallis, and Weingast open all over history, as for example in fourth-century Athens and Republican Rome. Then why not, one may ask, liberalism and a Great Enrichment? The answer I give is: Because the liberal idea of equality, liberty, and justice *for all* was not in play.

Barry believes he is refuting my refutation of the rarity of the doorstep conditions when he says in a footnote that "McCloskey (2016a:8) observes that 'scores' of states have attained

these conditions in history, from ancient Israel to the Roman Republic, Song China and Tokugawa Japan." He is conceding, note, my main point. Then he adds, as though he thinks it confuted the point, "Yet at any given moment, the number of such states is small relative to the number of limited access orders, and none prior to 1800 created a Great Enrichment." That again is my point: none until the idea of liberalism.

If the transition to extremely high modern economic growth required some Special Ingredient around 1800, what was it? Economic growth and democracy had been routinely throttled or malnourished in earlier times. North, Wallis, and Weingast want to be seen as tough-guy materialists, but when they seek explanations of the "transition proper" to "open access societies," they fall naturally into speaking of a rhetorical change. Two crucial pages of their 2009 book speak of "the transformation in thinking," "a new understanding," "the language of rights," and "the commitment to open access" (North, Wallis, and Weingast 2009, pp. 192-193). Though they appear to believe that they have a material explanation of "open access to political and economic organizations," in fact their explanation for why Britain, France, and the United States tipped into open access is ideational (North, Wallis, and Weingast 2009, p. 194). Ideas change, they are saying, as I am, through sweet talk as much as through material interests.

**Proposition 10.** Neo-institutionalist mechanisms don't suffice. It is characteristic of neo-institutionalism to make claims such as that "James Madison and his coauthors in *The Federalist Papers*. . . . figured out how to design and sustain a regime of liberty and equality." Barry believes that the U.S. Constitution somehow by its design assures that people will favor liberty and equality. I refer him to article IV, section 2, clause 2, the Fugitive Slave Clause. Or no article, section, or clause on women. Or to the election of Donald Trump. Remember Zakaria. Ideas such as that "a subject and a sovereign are clean different things" or that "all men created

equal" matter crucially, and change.

§

Barry concludes on a critical note, declaring that what he understands to be my position—"that liberty and equality can exist apart from institutions"—is "problematic." My position, to the contrary, is that the institutions we both admire, such as rule of law for elites (consult Genghis Khan, who enforced it strictly among the Mongol tribes), or the separation of powers (consult the Roman Republic, the three branches, *lex curiata de imperio* and *Senatus Populusque Romanus*), are commonplace and are themselves nothing like sufficient. Around 1800 in northwestern Europe the liberal idea, by contrast, did suffice to inspire ordinary people to extraordinary creativity.

Barry's generous instinct is to accept my arguments into his own. "Embodied and implemented through institutions, liberty and equality imply the Smithian sources of economic growth, that is, the division of labor and capital accumulation." I showed in detail how inadequate such a Smithian idea is to explain the Great Enrichment. "Taken together, these two ideas foster creativity by rewarding people for solving problems" I showed that liberty suffices for creativity, and that institutions such as patents and internal improvements and other governmental devices are mostly obstacles. Or again, "Many of the hypotheses McCloskey rejects are important necessary components of the great enrichment even if none alone are sufficient to explain it." Barry does not I think entirely grasp that my claim is that capital and institutional change and even the decline in government-sponsored exploitation, such as the ending of *stavnband* in Denmark or the ending of mine slavery in Scotland or the ending in Sweden of using military conscripts to dig canals, themselves depended, to use the Marxist word, on shifting ideology.

Or, to use the ancient word. growth depended on social and political rhetoric. It did not depend on institutions common to ancient Greece and Sung China and eighteenth-century northwestern Europe.

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