



Culture in Economics

Sjoerd Beugelsdijk, Robbert Maseland

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Many economists now accept that informal institutions and culture play a crucial role in economic outcomes. Driven by the work of economists like Nobel laureates Douglass North and Gary Becker, there is an important body of work that invokes cultural and institutional factors to build a more comprehensive and realistic theory of economic behavior. This book provides a comprehensive overview of research in this area, sketching the main premises and challenges faced by the field. The first part introduces and explains the various theoretical approaches to studying culture in economics, going back to Smith and Weber, and addresses the methodological issues that need to be considered when including culture in economics. The second part of the book then provides readers with a series of examples that show how the cultural approach can be used to explain economic phenomena in four different areas: entrepreneurship, trust, international business and comparative corporate governance.

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