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Market Failure—Definition, Causes, and How to Address

Abstract. The contention that " inclusive " institutions are the deep determinants of economic growth remains unsatisfactory. This paper develops an alternative theoretical and empirical case that economic structures are the fundamental cause of economic performance. Economic structures determine the rate of structural learning, affect institutional performance, influence the distribution of income and establish the direction of political transitions, thereby, economic performance.

Economic structures, institutions and economic performance...

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