# JOURNAL OF INSTITUTIONAL ECONOMICS

VOL 11, NO 4, DECEMBER 2015



# JOURNAL OF INSTITUTIONAL ECONOMICS

### EDITORS

Geoffrey M. Hodgson (Editor-in-Chief) Hertfordshire Business School, University of Hertfordshire, Hatfield, Hertfordshire AL10 9AB, UK g.m.hodgson@herts.ac.uk

## Richard N. Langlois

Department of Economics, University of Connecticut, USA richard.langlois@uconn.edu

### Jason Potts

RMIT University, Melbourne, Australia jason.potts@rmit.edu.au

### **Esther-Mirjam Sent**

Radboud University Nijmegen, The Netherlands e.m.sent@fm.ru.nl

### STATEMENT OF AIMS

Institutions are the stuff of social and economic life. The importance of understanding the role of institutions in economic growth is now widely appreciated. The *Journal of Institutional Economics* is devoted to the study of the nature, role and evolution of institutions in the economy, including firms, states, markets, money, households and other vital institutions and organizations. It welcomes contributions by all schools of thought that can contribute to our understanding of the features, development and functions of real world economic

institutions and organizations.

The Journal of Institutional Economics is an interdisciplinary journal that will be of interest to all academics working in the social sciences, including in economics, business studies, sociology, politics, geography, anthropology and philosophy. The Journal of Institutional Economics aims to provide all authors with an expert verdict on their articles within 50 days of submission.

### INTERNATIONAL ADVISORY BOARD

Howard Aldrich

University of North Carolina at Chapel Hill

Ash Amin

University of Cambridge

Margaret Archer University of Warwick

W. Brian Arthur

Sante Fe Institute

Paul Dale Bush

California State University at Fresno

John Cantwell Rutgers University

Victoria Chick

University College London

Antonio Damasio University of Iowa

Marcello de Cecco

Scuola Normale Superiore, Pisa

Paul DiMaggio Princeton University

Ronald Dore

London School of Economics

Giovanni Dosi

Sant'Anna School of Advanced Studies, Pisa

Sheila Dow

University of Stirling

Massimo Egidi

University of Trento

Nicolai Foss

Copenhagen Business School

John Foster

University of Queensland

Mark Granovetter Stanford University

Herbert Gintis

University of Massachusetts at Amherst

Avner Greif Stanford University

Bruce Kogut INSEAD Janos Kornai Collegium Budapest

Tony Lawson University of Cambridge

Brian Loasby University of Stirling

Uskali Mäki

Academy of Finland

J. Stanley Metcalfe

University of Manchester

Luigi Marengo LUISS University, Rome

Claude Ménard

Université de Paris 1

Philip Mirowski

University of Notre Dame

Douglass North

Washington University at St Louis

Malcolm Rutherford University of Victoria

Thomas Schelling

University of Maryland

Ekkehart Schlicht

University of Munich

John R. Searle

University of California at Berkeley

Luc Soete

University of Maastricht

Robert Sugden

University of East Anglia

Marc Tool

State University of California at Sacramento

Viktor Vanberg University of Freiburg

Richard Whitley University of Manchester

H. Peyton Young Johns Hopkins University

The Journal of Institutional Economics is owned by Millennium Economics Ltd, which has the following shareholders:

European Association for Evolutionary Political Economy (EAEPE) www.eaepe.org Foundation for European Economic Development (FEED) www.feed-charity.org

World Interdisciplinary Network for Institutional Research (WINIR) www.winir.org

Society for the Advancement of Socio-Economics (SASE) www.sase.org

# **Journal of Institutional Economics**

# December 2015

# CONTENTS

683–709	Much of the 'economics of property rights' devalues property and legal rights $G_{\mbox{\footnotesize{EOFFREY}}}$ $M$ . $H_{\mbox{\footnotesize{ODGSON}}}$
711–717	On Hodgson on property rights Douglas W. Allen
719–723	What are 'property rights', and why do they matter? A comment on Hodgson's article $Y {\tt ORAM} B {\tt ARZEL}$
725–730	'Economic property rights' as 'nonsense upon stilts': a comment on Hodgson $D_{\mathrm{ANIEL}}H.C_{\mathrm{OLE}}$
731–747	What Humpty Dumpty might have said about property rights – and the need to put them back together again: a response to critics $G_{\mbox{\footnotesize{EOFFREY}}} \ M. \ Hodgson$
749–767	Situating care in mainstream health economics: an ethical dilemma? JOHN B. Davis and Robert McMaster
769–781	Hackerspaces: a case study in the creation and management of a common pool resource $$M_{\rm ICHAEL}\ R.\ W_{\rm ILLIAMS\ AND\ JOSHUA}\ C.\ Hall$
783–801	Customary rule-following behaviour in the work of John Stuart Mill and Alfred Marshall $$M_{\rm ICHEL}$$ S. $Z_{\rm OUBOULAKIS}$
803-821	Why Zambia failed Stuart John Barton
823–846	Trust and prosocial behaviour in a process of state capacity building: the case of the Palestinian territories $L_{\rm UCA} \ A_{\rm NDRIANI} \ {\rm AND} \ F_{\rm ABIO} \ S_{\rm ABATINI}$
847–874	Bypassing weak institutions in a large late-comer economy  Evguenia Bessonova and Ksenia Gonchar
875-877	List of Referees