

JOURNAL OF INSTITUTIONAL ECONOMICS

A MULTI-DISCIPLINARY FORUM FOR RESEARCH
ON ECONOMIC INSTITUTIONS

VOL 15 · NO 2 · APRIL 2019

CAMBRIDGE
UNIVERSITY PRESS

JOURNAL OF INSTITUTIONAL ECONOMICS

EDITORS

Geoffrey M. Hodgson (*Editor-in-Chief*)
Loughborough University London, Stratford,
London E15 2GZ, UK.
geoff@vivarais.co.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

Claudia R. Williamson
Mississippi State University, USA
cwilliamson@business.msstate.edu

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, USA	Janos Kornai Collegium Budapest, Budapest, Hungary
Douglas Allen Simon Fraser University, Canada	Christel Lane University of Cambridge, UK
Benito Arruñada Pompeu Fabra University, Spain	Tony Lawson University of Cambridge, UK
W. Brian Arthur Sante Fe Institute, Santa Fe, New Mexico, USA	Peter Leeson George Mason University, USA
Peter Boettke George Mason University, USA	Brian Loasby University of Stirling, UK
Paul Dale Bush California State University at Fresno, USA	Uskali Mäki University of Helsinki, Finland
John Cantwell Rutgers University, USA	J. Stanley Metcalfe University of Manchester, UK
Paul DiMaggio Princeton University, Princeton, USA	Luigi Marengo Sant'Anna School of Advanced Studies, Pisa, Italy
Ronald Dore London School of Economics, UK	Deirdre McCloskey University of Illinois at Chicago, USA
Giovanni Dosi Sant'Anna School of Advanced Studies, Pisa, Italy	Claude Ménard University of Paris (Panthéon-Sorbonne), France
Sheila Dow University of Stirling, UK	Philip Mirowski University of Notre Dame, Indiana, USA
Massimo Egidi University of Trento, Italy	Malcolm Rutherford University of Victoria, British Columbia, Canada
Nicolai Foss University of Bocconi, Italy	John R. Searle University of California at Berkeley, California, USA
John Foster University of Queensland, Australia	Luc Soete University of Maastricht, The Netherlands
Margaret Gilbert University of California, Irvine, USA	Robert Sugden University of East Anglia, Norwich, UK
Herbert Gintis University of Massachusetts at Amherst, USA	Kathleen Thelen Massachusetts Institute of Technology, USA
Mark Granovetter Stanford University, USA	Viktor Vanberg University of Freiburg, Germany
Avner Greif Stanford University, USA	Linda Weiss University of Sydney, Australia
Bruce Kogut INSEAD, Fontainebleau, France	Richard Whitley University of Manchester, UK
	H. Peyton Young Nuffield College, University of Oxford, UK

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

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

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

Journal of Institutional Economics

April 2019

CONTENTS

- 189–205 **Getting off the ground: the case of bitcoin**
WILLIAM J. LUTHER
- 207–233 **Taxonomic definitions in social science, with firms, markets and institutions as case studies**
GEOFFREY M. HODGSON
- 235–258 **Institutional complementarities between labour laws and innovation**
FILIPPO BELLOC
- 259–280 **Social values and institutional change: an experimental study**
KLARITA GËRKHANI AND JACQUELINE VAN BREEMEN
- 281–301 **Addressing misperceptions of *Governing the Commons***
ASHUTOSH SARKER AND WILLIAM BLOMQUIST
- 303–326 **The punitive consequences of organizational structures in England, France and the United States**
DANIEL J. D'AMICO AND CLAUDIA WILLIAMSON
- 327–350 **The failure of ancient Greek growth: institutions, culture and energy cost**
GEORGE TRIDIMAS
- 351–380 **How do political institutions affect fiscal capacity? Explaining taxation in developing economies**
ROBERTO RICCIUTI, ANTONIO SAVOIA AND KUNAL SEN