JOURNAL OF INSTITUTIONAL ECONOMICS

VOL 16, NO 4, AUGUST 2020



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

Douglas Allen

Simon Fraser University, Canada

Benito Arruñada

Pompeu Fabra University, Spain

W. Brian Arthur

Sante Fe Institute, Santa Fe, New Mexico, USA

Peter Boettke

George Mason University, USA

Paul Dale Bush

California State University at Fresno, USA

Rutgers University, USA

Paul DiMaggio

Princeton University, Princeton, USA

London School of Economics, UK

Sant'Anna School of Advanced Studies, Pisa, Italy

University of Stirling, UK

Massimo Egidi

University of Trento, Italy

Nicolai Foss

University of Bocconi, Italy

John Foster

University of Queensland, Australia

Margaret Gilbert

University of California, Irvine, USA

Herbert Gintis

University of Massachusetts at Amherst, USA

Mark Granovetter

Stanford University, USA

Avner Greif

Stanford University, USA

Bruce Kogut INSEAD, Fontainebleau, France

Collegium Budapest, Budapest, Hungary

Christel Lane

University of Cambridge, UK

Tony Lawson

University of Cambridge, UK

George Mason University, USA

Brian Loasby

University of Stirling, UK

Uskali Mäki

University of Helsinki, Finland

J. Stanley Metcalfe

University of Manchester, UK

Luigi Marengo

Sant'Anna School of Advanced Studies, Pisa,

Deirdre McCloskey

University of Illinois at Chicago, USA

Claude Ménard

University of Paris (Panthéon-Sorbonne), France

Philip Mirowski

University of Notre Dame, Indiana, USA

Malcolm Rutherford

University of Victoria, British Columbia, Canada

John R. Searle

University of California at Berkeley,

California, USA

Luc Soete

University of Maastricht, The Netherlands

Robert Sugden

University of East Anglia, Norwich, UK

Kathleen Thelen

Massachusetts Institute of Technology, USA

Viktor Vanberg

University of Freiburg, Germany

Linda Weiss

University of Sydney, Australia

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

AUGUST 2020

	CONTENTS
409-422	Qualitative research methods for institutional analysis David Skarbek
423–425	Economics is not statistics (and vice versa) Peter T. Leeson
427–428	Please, open the windows! CLAUDE MÉNARD
429–431	How should economists analyze institutions? Comments on David Skarbek, 'Qualitative research methods for institutional analysis' $\mathbf{Mary} \ \mathbf{M}. \ \mathbf{Shirkley}$
433-444	Is Bitcoin a decentralized payment mechanism? WILLIAM J. LUTHER AND SEAN STEIN SMITH
445–461	Traditional law in times of the nation state: why is it so prevalent? JERG GUTMANN AND STEFAN VOIGT
463–479	In-transit cold treatment: a case of institutional path dependence Pasquale Lubello and Jean-Marie Codron
481–502	The joint impact of infrastructure and institutions on economic growth YITAGESU ZEWDU ZERGAWU, YABIBAL M. WALLE AND JOSÉ-MANUEL GIMÉNEZ-GÓMEZ
503-518	Calling the cavalry: firm-level investment in the face of decentralized expropriation Israel Marques II, Irina Levina, Anton Kazun and Andrei Yakovlev
519–536	Digital protectionism and national planning in the age of the internet: the case of Iran Altug Yalcintas and Naseraddin Alizadeh
537–552	Collaborative innovation blocs and antifragility Niklas Elert and Magnus Henrekson
553–556	Economics is whatever the comparative advantage of economists is: a comment on Leeson (2020) $R_{\rm YAN}$ H. $M_{\rm URPHY}$
557–568	Carl Menger: Contribution to the Theory of Capital (1888), Section V EDUARD BRAUN