THE POLITICAL ECONOMY OF INSTITUTIONS: POWER AND INTERESTS*

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The focus of this paper is a theoretical framework necessary for understanding and studying the institutional architecture of modern socioeconomic order. We consider the latter a key determinant of social and individual welfare worth pursuing at least for this very reason. Our point is that institutional approach adopted by mainstream economics (the new institutional economics approach) is not sufficient to explore this issue adequately. Institutions of modern society are not widely accepted agreements or spontaneous rules, but are constructed in a political process, where power and interests play decisive roles. Thus the socioeconomic order is not established by a benevolent state aiming to maximize general welfare, but by the confrontation of pressure groups securing their own interests. Modern mainstream economics seems to largely miss these points, even though they wield promising explanatory potential for analysing the "wealth of nations".

Introduction

This paper is an attempt to develop a theoretical framework of how we should understand and analyse the construction of socioeconomic order in modern economics. We perceive it as a substantial economic issue, because it is the institutional configuration of socioeconomic architecture that is overtly responsible for the welfare of both individuals and the society in general. However, we are inclined to claim that the tools of conventional economics fall short of the task of taking this phenomenon satisfactorily into account. In a way then we are trying to explain the nature of economic phenomenon by means of tools and presumptions exceeding the boundaries of mainstream economics. Disciplinary divisions in social sciences bear the consequence that some phenomena lay outside the strictly defined boundaries of specific fields of inquiry. This is no justification though for these phenomena to be omitted or ignored. Their exclusion may have sound logical reasons, but it would be preposterous to maintain that they do not exist. The role of each of the social sciences is to interpret and depict the reality, not to vigorously guard the disciplinary boundaries set once and forever.

The point of departure of this paper is the claim that economic science still attempts to

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explain why some societies are wealthier than others as well as what determines the pace and extent of economic development, the standard of living and income inequalities. Having said that we hold that economics is not reducible to a specific method of analysis derived from famous Lionel Robbins'(Lionel Charles Robbins, Baron Robbins (22 November 1898 — 15 May 1984) definition that economics is the "science which studies human behaviour as a relationship between ends and scarce means which have alternative uses"[1]. The issues we are interested in refer rather to the classical economics of Adam Smith (16 June 1723 NS (5 June 1723 OS) — 17 July 1790) and John Stuart Mill (20 May 1806 — 8 May 1873) than to the microeconomic approach pursued by neoclassical economists. For similar reasons we embed the analysis in the tradition of political economy as an opposite to the "pure economics" which attributed unrealistic traits to individuals and erased the institutional context of human actions.

Mainstream economics have long searched for the explanations of "the wealth of nations" in the quantity and quality of factors of production leaving non-standard explanations aside. However, since the 1970s, one more variable came into account, namely institutions, thanks to the pioneering works of Douglass North (Douglass Cecil North, 5 November 1920 — 23 November 2015), Oliver Williamson (Oliver Eaton Williamson, 27 September 1932), and Ronald Coase (Ronald Harry Coase, 29 December 1910 — 2 September 2013). The famous catchword "Institutions matter!" became so widely known among scholars that today almost all economists agree that institutions indeed are important. Yet in reality this slogan became an empty *cliché* that is easy to identify with as its content turned trivial — it does not inform *which* institutions matter and *for what reason*. Most certainly, answers to those questions depend on the issues under investigation. In this paper we are trying to pursue the question of which institutions matter and why for the economic prosperity of nations and for the growing standard of living of societies.

Why should institutions matter?

The meaning of institutions is nowadays widely recognized in the literature. It is agreed that they affect the decisions made by individuals by creating specific environment and they mould actors' incentives and systems of values. Institutions also have impact on economic growth and development[2], the evolution of markets[3], valuation of goods[4] and many other socioeconomic phenomena. In other words, they affect both agency and structure which far exceeds purely economic issues; indeed they are rather social phenomena *per se*. However, due to such extensive content of this category it is difficult to provide a straightforward and coherent definition of what institutions actually are and what kind of role they play[5]. As a matter of fact in social science literature we may find at least eight ways of conceptualizing institutions. Some scholars even tend to employ more than one of them in their studies. A very short review of this problem depicted below is aimed merely to signalize the issue, not to cover it extensively.

First, institutions may be seen as *rules of the game in the society*. This approach has been popularized by Douglass North[6], but also used by Oliver Williamson[7] or John R. Commons[8]. Institutions are thus norms, conventions, routines, arrangements that structure human behaviour and provide individuals with knowledge of how to act in a specific social situation.

Second, institutions could be assumed to be *constraints*. It may seem similar to the above approach at the first sight, but one should differentiate between the *rules* of the game and the *boundaries* of the game. Being aware of the boundaries does not determine the way the actual game is played. Constraints, within which individuals make strategic choices, may thus be treated exogenously[9].

Third, institutions are *patterns of thought and action*. The internalized beliefs and convictions, being a result of personal experiences or a part of collective mentality, drive individuals' behaviour, decisions, and the perception of the social world. This is a classical way of conceptualizing institutions going back to the works of Thorstein Veblen[10] and Emile Durkheim[11], but still actual and used by many scholars[12].

Fourth, institutions may emerge as *social equilibria*. Institutions are seen as self-enforcing rules relying on the behaviour of all the players. In other words, institutions emerge spontaneously as a result of human actions but not of human design and enjoy the feature of social obedience either through individual interest or potential sanction. This approach is especially popular among game theory scholars[13], but the idea of spontaneous order of Austrian school also falls under this category[14].

Fifth, institutions are *social structures*. They are the vehicles of socializing and moulding individuals, who tend to comply with the roles and status imposed on them by these very structures. Examples of such structures may concern family, churches, military organizations, colleges, or social classes. We find this approach usually in sociological writings[15] concerned with the influence of structure over agency.

Sixth, institutions could be perceived as *means to ends*. Institutions are here treated instrumentally by actors who follow them or create new institutions (usually in terms of legislation) in order to achieve specific goals. This approach has been lately proposed by Richard Swedberg[16], but one can trace this conceptualization back to Karl Marx's (Karl Marx, 5 May 1818 — 14 March 1883) idea of the state's capture by capitalists fuelled by the need to protect their own class interests.

Seventh, institutions may take the form of *organizations*. Contrary to economists, political scientists[17] and sociologists[18] treat organizations not only as players of the game, but also as specific institutional forms. Such organizations as parliaments, unions, corporations, or courts constitute specific internal rules of the game which impose certain norms and modes of behaviour on individuals acting both inside and outside of them.

Eight, institutions may refer to *signs and symbols*. Cultural signs and symbols, cognitive scripts, collective images, ideas, myths, taboos and sanctities established socially induce certain ways of thinking and showing attitude. In a way they support thus specific social structures by providing a meaning to social life and legitimization to social order[19].

The above survey demonstrates that institutions may be perceived in a variety of ways depending on the analysed problem or the need to highlight special features of social phenomena. Many of those approaches therefore overlap and show close similarities, but they still remain distinct categories useful for various studies. What they all have in common though is that they all affect human behaviour — each and every of them influences the way individuals think and act. It is thus no wonder that almost all of the social sciences refer to and take advantage of institutional approach, because institutions are extremely handy in explaining how society works as a whole and what influences actions of individual people. We easily find it in sociology, political sciences, law, anthropology, history, and others. Alas, the problem with economics is that — even though it concentrates on human welfare and social development — it seems to have invited only some of these approaches into its analytical toolbox.

Even though old institutional economics of Thorstein Veblen, John R. Commons, and Wesley Mitchell, which used to build on anthropological premises in opposition to neoclassical economics, expressed the potential to become the future mainstream at a certain stage of its development[20], the later coming expansion of Keynesianism and advancements in modelling tools gave the neoclassical approach a new boost which seemed to have relegated institutionalism in economics into historical episode. The revival of institutionalism — the so-called approach of new institutional economics (NIE) — brought new hope for scholars sympathetic with this current of research, but the reality turned out a slight disappointment. Mainstream economics have only selectively accepted institutions. They became largely reduced to the issues of transaction costs, property rights, contracts and their enforcement and governance structures, that is, issues mostly concerned with exchange, business-making, and individual utility. Enough to say that Williamson's idea that institutions appear so that we can economize on transaction costs have for long time been representative for mainstream's approach to institutions.

The reasons for the marriage of NIE and mainstream were rather apparent. The former have accepted and employed the assumptions convergent with neoclassical economics, including methodological individualism, voluntariness of human action, and (bounded) rational choice. The focus of research was also similar to mainstream economics concerning optimization of decision making, strategic choice, utility maximization, and exchange of economic goods. In sum, the value added of the new institutional approach was that it provided the mainstream framework with external constraints for human action and with costs related to transacting which made the neoclassical assumptions closer to the reality. It proved thus very handy for microeconomic analysis of markets, actors' decisions and welfare maximization, yet usually in static surrounding conditions. However, if one assumes — as we did in the beginning of this paper — that economics is also about the welfare of the society as a whole (not only individuals), then this approach shall not suffice. As we are going to suggest in the following section, it is the rules of the societal game, or in other words the institutional architecture of socioeconomic order, that matters for the analysis of wealth and its distribution. This is what economics should be concerned with when it turns to institutional analysis.

Institutions and socioeconomic order

The modern world has lately become an increasingly dynamic place, especially in comparison to the political and economic order established after the Second World War. During the last three decades, we have witnessed rapid expansion of the processes of liberalization, globalization, deregulation, corporatisation, and financialization with profound consequences brought to the conditions of domestic policy-making, the role and capacities of the state, and welfare of societies and individuals. Evaluation of these processes is far beyond this paper, but what we need to acknowledge is that the world we live in has changed deeply with regard to the domestic and international division of labour, distribution of wealth and income, as well as the competitive positions of national economies. The divide to winners and losers of the new worldwide order is being drawn anew.

The abovementioned processes of change indicate that it is the institutional architecture that has been evolving along specific trajectories. It should be susceptible therefore for institutional analysis which would allow us to understand these alterations, their reasons and internal logic, so that conscious and deliberate measures could be taken to counterweight their negative outcomes. Unfortunately, the NIE approach is rather ill-equipped to deal with this task (yet it should be stressed that it was never meant to be, because it was supposed to address different issues). Its approach is rather static and well-suited for comparative and efficiency analysis allowing for evaluation of choice options for actors equipped with a set of well-defined preferences and valuation tools at his/her command. Moreover, its microeconomic look-out tends to view the world from individual perspective only, be it company or individuals. For this reason the NIE toolbox shows the inclinations to acclaim the processes in question as they are in theory (and often in practice) beneficial to the entities that are in the centre of analysis, that is for corporations (which tend to enjoy higher efficiency and productivity) and for stylized consumers (gaining access to new goods and services). Nevertheless, the important message here is that NIE is hardly suitable to explain the emergence and dynamics of socioeconomic order as it exceeds its analytical scope and interest.

The above point may be easily illustrated by the case of institutions' genesis. According to NIE approach there are two basic ways for institutions to emerge. First is that new institutions are agreed upon or at least coordinately established by the parties interested in their enactment. This is especially true for transactions and business matters. The second way is that institutions emerge spontaneously forming a kind of social equilibrium. They are unintentionally created by people acting in their own interests and at some point selective mechanisms appear to choose the institution best suited to a given problem.

However, we claim that in modern society, which is already very extensively regulated and subject to the dynamics described at the beginning of this section, institutions pre-eminently emerge in a very different way. *The institutions that constitute the architecture of socioeconomic order are enacted in a top-down process and very often concern such issues as income distribution and rent-seeking.* The latter aspect seems essential, because it brings into the institutional design a variety of pressure groups willing to influence the process of policy-making. These institutions are thus not agreed upon by all the parties gathered at some kind of round table, but forged in a clash of interests, where the voice of the most powerful (either politically of economically[21]) is heard best. Even less could one argue that this is a process of spontaneous order creation although the idea of pluralism used to be popular the other day[22].

We believe that in order to study the contemporary socioeconomic order most attention ought to be paid to the content of formal institutions with effective enforcement (institutions without proper enforcement are in fact empty rules) as well as the way they are constructed and implemented. Formalized institutions provide sound basis for an efficient and precise execution of rules and arrangements designed by the state, international organizations, or private entities (like corporations). The enforcement of law is naturally the domain of the state, but thanks to the judiciary system private entities can protect their own interests by means of legal lawsuits (provided they had secured their interest in proper legal documents). What is more important, however, is the process of designing the system of formal rules — the organizations and entities that enjoyed the opportunity to have access to legal initiatives and were able to influence the process of their creation could have adequately secured their interest or in the later stage can take advantage of the new legislation with suitable preparation to its implementation. Examples may include reforms of pension or tax systems, new corporate laws, international arrangements like Transatlantic Trade and Investment Partnership, etc.

Does this mean that informal institutions (meaning culture, thinking patterns, routines and conventions) are meaningless? That kind of conclusion would be going too far. Informal institutions do matter by creating specific background for formal institutions. Informal rules define what is ethically possible to pursue, what is politically appropriate and what will be accepted by the public. In other words, informal institutions constitute boundaries of what could be properly enforced in a formal way and how successfully would the new rules be executed. But they themselves do not determine the formal laws, which are designed to match the expectations of powerful pressure groups.

Thus in order to understand and analyse the modern socioeconomic order *we need to refer to the historical analysis of power and interests*. The most important questions that we need to pose are: first, how does institutional architecture emerge or, in other words, where do the rules of the game come from? And second, how is their form and content created? Scrutinizing these questions would allow scholars to find out the actual architects of the system and the pre-programmed position of the players that may be biased to win or to lose.

Let us have a very brief look at the role of interest groups — the architects of the socioeconomic order. They are representing variously defined interests of a specific social group, small or large. The pressure makers could thus be state authorities (representing the interest of the leading party and state bureaucracy), international organizations, labour and trade unions, employers' organizations, NGOs, corporations and industry branches, consumer organizations, religious organizations, political parties etc. Each of them is characterized by a specific set of values, convictions, preferences, and aims, which guide their behaviour and the decisions made. This in turn determines the goals they are trying to accomplish, the ways they are trying to do it, and what kind of preference for systemic solutions they have. For example, the very same problem (like the level of unemployment) can be differently seen by employers' organizations, labour unions, and the government. There is then no common ground to decide which policy (in favour of the higher flexibility of employment, better protection of employees or maybe preferring the status quo) would be best in objective terms, simply because there is no such position. All the solutions are beneficial to some groups and detrimental to others. Consequently, it is the structure of power that will decide on the adopted policy measures, not the mythical and vaguely defined public interest. It should be easy to notice now that this approach collides with mainstream economics attempting to search for optimal solutions and stands close to evolutionary economics which claims that the processes of economic and social development are far from being teleological and rational. It is not the search for the best solutions that matters in the real world, but the access to policy-making procedures and pressure one can exert over legislative bodies. It is very symptomatic, though often unnoticed, that when Joseph Stiglitz left his post at the World Bank, he declared that what drives the world are in fact "ideas, interests and coalitions"[23].

Contrastingly, the conceptualization of power and interests in mainstream economics is highly reduced. As a matter of fact the notion of power is almost completely omitted in neoclassical economics[24], which usually assumes perfect competition and voluntariness of human action. Actors abstain from transacting if they are not satisfied with conditions. Workers are thus never forced to take a specific job and consumers or producers are not forced to enter a transaction that would make them worse off. Other currents of research, which had entered the mainstream, tend to reduce power to bargaining measures on the labour market and taking advantage of a dominating market position as well as embracing marketing strategies forcing other actors to adjust accordingly[25]. However, other social sciences very often define power as the capacity to change or influence other's behaviour, usually for one's benefit[26]. The exertion of power changes therefore the behaviour of weaker actors leaving them worse off compared to the situation in which coercion would not exist.

Furthermore, the category of interest refers in conventional economics to self-interest corresponding with utility maximization triggering rational behaviour. The self-interest is thus by default reduced to material welfare maximization, yet in reality it can be understood in a variety of ways[27]. It could well mean power, control, social status, fame, obedience to authority figures, symbolic meanings, and other values. Moreover, mainstream economics assumes that individual preferences are completely individual matter and are of stable nature, whereas most social sciences have proved that interests (and ideas) are constructed socially and tend to change over time. The two notions of power and interests, which we consider of key importance in our framework, are then treated in greatly simplified and unrealistic manner. As we have suggested above, socioeconomic processes always take place within specific political and social structures which in turn influence their dynamics, form, efficacy, and goals. Overly reduction of fundamental assumptions takes us away from uncovering the actual nature of these phenomena.

Implications and closing remarks

In this paper we have tried to point to some deficiencies of mainstream economics when it comes to studying social macro processes, especially those including the institutions of economy. We have also presented a variant way of perceiving socioeconomic order that is through the lenses of institutional architecture, and the way it is being shaped together with its implications for general welfare. Yet what should it imply for economics as a science? What we believe is necessary is not so much a redefinition of basic concepts (this would actually mean a disciplinary revolution), but a development of viable alternatives to their conceptualization, which would allow us to study economics as a subsystem of society more accurately. In this vein we claim, first, that *institutions should be defined as instrumental devices designed for specific ends reflecting interests of specific pressure groups*. Formal institutions of good enforcement are not a matter of coincidence, but are usually carefully designed and later negotiated among influential actors, mostly because they concern the distribution of national income and thus economic power and in consequence have impact on the wealth of society just as traditional factors of production do. And second, *power should be perceived as the capacity to influence the design of formal institutions that compose the rules of the game in society*. This way we are able to conceptualize power as veiled coercion, which allows to exert power of some actors over others stemming not so much from primitive violence and direct confrontation, but from imposed and enforceable regulations legitimized by the state and its judiciary apparatus. This similarly breeds specific distributional consequences.

These measures would allow for reformulating the assumptions of mainstream economics not only for the sake of proper reflection of reality and a slight relocation of the field of economic research. They would be crucial in programmatic and symbolic dimension. In times of great diffusion of economic sciences and their high specialization it is the mainstream economics that appears to be the main carrier of ideas and topical fields of enquiry as well as the main focus of societal perception. The science of economics would thus gain both substantially and in the eyes of public opinion (lately quite sceptical of economics). Two cases are especially worth mentioning in this regard. The first one is that mainstream economics would, at least in our opinion, benefit from abolishing the domination of methodological individualism as the only proper way of viewing and explaining economic phenomena. Anthropologists have long time ago realized that institutions are actually about collective ideas and group mentality[28], which mould individuals in terms of systems of values and thinking patterns through the process of socialization. The nature of interest groups have so far usually been explained by the framework provided by Mancur Olson's seminal work on collective action[29] employing individual perspective and self-interest as the explanatory variables. Yet there are more factors that can explain group behaviour missed by methodological individualism as for example the more nuanced approach of Elinor Ostrom has showed[30].

The second case we wish to mention is the need for reappraisal of political economy and developing its closer relationship with institutional approach. The relation between politics and economy was overshadowed by the blossoming of neoclassical economics at the beginning of the 20th century and remained so until the 1970s, when the neoclassical toolbox was applied to analysing political processes. Luckily, political economics brought also growing interest in classical political economy, which revealed interest not in the application of a method, but in disentangling the intertwined relations between the sphere of politics and the domain of economics[31]. One of the advantages of political economy is that it allows scholars to see the big picture of economic processes instead of focusing on single micro issues. It is the logic of the system that is here at stake, not welfare and behaviour of single actors. As Alberto Alesina[32] noticed, one of the main issues of modern political economy is the question of where institutions actually come from. This is a great point of departure for integrating the approaches that deal with similar phenomena and adopt realistic research programme.

It would be, however, unfair to accuse economics of the fault that these issues are completely neglected in the literature. In fact, traces of such approach are scattered among economic writings, but usually outside of the mainstream works. In order to study these issues one needs to refer to heterodox approaches (including traditional institutional economics, radical political economy or post-keynesian economics) or even more better to economic sociology, which attempted to cover the issues abandoned by conventional economics. It should be stressed again though, that the research pursued outside the mainstream bears all the negative consequences, from poor financing to low publicity. Yet if economic science is still about the "wealth of nations", then this kind of studies should be carried at the forefront of the discipline, not in its background.

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INSTITŪCIJU POLITISKĀ EKONOMIKA: SPĒKS UN INTERESES

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Anotācija

Atslēgas vārdi: *institucionālā arhitektūra, sociāli ekonomiskā iekārta, spēks, intereses, politiskā ekonomika*

Rakstā sniegtas teorētiskās pamatzināšanas, kas nepieciešamas mūsdienu sociāli ekonomiskās iekārtas institucionālās arhitektūras izpratnei un izpētei. Autors uzskata, ka sociāli ekonomiskās iekārtas institucionālā arhitektūra ir noteicošā sociālās un individuālās labklājības veidošanā, un tai ir vērts pievērst uzmanību kaut vai tikai šī iemesla dēļ. Autors uzskata, ka šī jautājuma izpētē nepietiek ar jauno institucionālās ekonomikas pieeju, ko pieņēmuši mūsdienu ekonomikas zinātnes galvenie strāvojumi. Mūsdienu sabiedrībā institūcijas ir ne tikai plaši atzītas vienošanās vai spontāni veidojušies likumi, bet tās tiek veidotas politiskā procesā, kur izšķiroša loma ir varai un interesēm. Tādējādi sociāli ekonomisko iekārtu nav nodibinājusi kāda labsirdīga valsts, lai maksimizētu vispārēju labklājību, bet gan tā ir izveidojusies savas intereses aizstāvošu spēka grupu konfrontācijā. Šķiet, ekonomikas pētniecības mūsdienu pamatvirzieni nepietiekami novērtē šo aspektu, neraugoties uz to, ka tie tur savās rokās daudzsološu "nācijas labklājības" analīzei izmantojamu izskaidrošanas potenciālu.