

Economics and culture

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Abstrak

ABSTRACT

The notion that something that cannot be measured does not exist seems to apply to the absence of consideration of culture in economics, where the role of institutions is at the center of the link between the two. Yet, economic prosperity, crisis, and deprivation result from human behavior, reflecting the outcome of social learning a central concept of culture. Institutions and culture interact and evolve in complementary ways. Each can affect the process of exchange and transaction costs, which in turn determine economic performance. Although more work has been done to better understand the interrelation between economics and culture, most falls on deaf ears among mainstream economists, despite the fact that real world cases show the critical role of this interrelation. This paper discusses demonstrates a deficiency of mainstream economics in its disregard of the role of culture and institutions.