



Economics

Books and Journals from
Cambridge University Press

Cambridge's economics list is renowned for the breadth and quality of its publishing.

Our book list is home to the work of some of the most important economists in the history of the discipline, most notably John Maynard Keynes, as well as the work of almost 30 Sveriges Riksbank Nobel Prize laureates, including Kenneth Arrow, Herbert Simon, Robert Solow and Joseph Stiglitz.

This is complemented by a cluster of key journals such as *Econometric Theory*, *Journal of Economic History* and *Journal of Financial and Quantitative Analysis*.

For further details visit:
cambridge.org/core-economics

Cambridge
Core



CAMBRIDGE
UNIVERSITY PRESS



Cambridge Core

The new home of
Cambridge Journals
cambridge.org/core

Cambridge **Core**



JOURNAL OF INSTITUTIONAL ECONOMICS

SUBMISSION

All manuscripts must be submitted online via the website:

<http://mc.manuscriptcentral.com/joie>

Detailed instructions for submitting your manuscript online can be found at the submission website by clicking on the 'Instructions and Forms' link in the top right of the screen; and then clicking on the 'Author Submission Instructions' icon on the following page.

The Editor will acknowledge receipt of the manuscript, provide it with a manuscript reference number and assign it to reviewers. The reference number of the manuscript should be quoted in all correspondence with JOIE Office and Publisher.

ARTICLE

There must be no indication of the personal identity or institution of any author of the article within the article itself, or in the 'properties' of the electronic file. Normally, articles (including footnotes and references) must be no longer than 9,000 words. In special cases, such as an extended review or survey article, this limit may be extended to 12,000 words. A declaration of the total word count (including footnotes and references) must accompany or be within the article.

Papers with some formal content will be considered if it is fully explained for a general readership, the mathematics is consigned as much as possible to appendices, the assumptions have sufficient grounding in reality, and the paper enhances our understanding of past, present, or feasible socio-economic institutions. JOIE is not interested in the advancement of formal or econometric technique for their own sake.

The front page of the electronic file of the article should include the following information: the title; an abstract of the article of up to 150 words; the Journal of Economic Literature classification codes for the article (consisting of a single letter followed by two numeric digits, see www.acaweb.org/journal/jel_class_system.html); and up to six key words or short phrases.

Footnotes should be kept to a minimum and the Harvard referencing system should be used.

Submission of a paper will be held to imply that it contains original unpublished work and is not being submitted for publication elsewhere.

The JOIE Editors will preliminarily assess all papers. A paper will be rejected at this first stage if it does not comply with the above guidelines, is evidently of insufficient academic quality or interest, or lies outside the scope of the journal. If a paper passes this preliminarily assessment, then it will be sent out to referees. The five Editors will make the final decision, taking account of the referee's reports.

If the article is accepted, the author will be asked to comply with the format and house style of JOIE, as exhibited in issues of the journal from June 2005.

AIMS

"Institutions are the stuff of social and economic life. Many influential organizations, including the World Bank, have recognized the importance of institutions for economic development. The Nobel Prize has been awarded to Ronald Coase, Douglass North, Gunnar Myrdal and Simon Kuznets for their pioneering work in institutional economics."

"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."

"Many economists regard the principle of scarcity as central. However, this principle is not generally extended to scarcity of human cognitive or calculative abilities: these are often assumed to be unlimited. Furthermore, social institutions are often assumed as given, freely available, or producible at insignificant cost. In contrast, institutional economics regards institutions as costly to produce, and sees human beings as reliant on social customs and institutions in order to make decisions. Institutional economics addresses the issues of learning and cognition, and their relationship with institutional structures, cultures, routines, and habits."

"The *Journal of Institutional Economics* is dedicated to the development of cutting edge research within this broad conception of institutional economics. It encompasses research in both the 'original' and 'new' traditions of institutional economics, from Gustav Schmoller, Thorstein Veblen, John R. Commons, Wesley Mitchell and Gunnar Myrdal, to Ronald Coase, Oliver Williamson, Douglass North and many others."

"The *Journal of Institutional Economics* promotes theoretical and empirical research that enhances our understanding of the nature, origin, role and evolution of socio-economic institutions. Ideas from many disciplines, such as anthropology, biology, geography, history, politics, psychology, philosophy, social theory and sociology, as well as economics itself, are important for this endeavor."

"Papers with some formal content will be considered if it is fully explained for a general readership, the mathematics is consigned as much as possible to appendices, the assumptions have sufficient grounding in reality, and the paper enhances our understanding of past, present, or feasible socio-economic institutions. The *Journal of Institutional Economics* is not interested in the advancement of formal or econometric technique for their own sake."

RELEVANT LINKS

<http://journals.cambridge.org/JOIE>
www.millennium-economics.com

SUBSCRIPTIONS

The *Journal of Institutional Economics* (ISSN 1744-1374) from 2018 JOIE will appear in Feb, Apr, Jun, Aug, Oct and Dec each year

The 2018 subscription price (excluding VAT) of a volume, which includes print and electronic access, is £396.00 (US \$660.00 in

USA, Canada and Mexico); £37.00 (US \$61.00) for individuals, which includes print only, ordering direct from the publishers and certifying that the journal is for their personal use. The electronic-only price available to institutional subscribers is £323.00 (US \$540.00 in USA, Canada and Mexico). Single parts are £75.00 net (US \$126.00 in USA, Canada and Mexico) plus postage. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT registered members should provide their VAT registration number. Japanese prices for institutions (including ASP delivery) are available from Kinokuniya Company Ltd, P.O. Box 55, Chitose, Tokyo 156, Japan.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, Journals Fulfillment Department, UPH, Shaftesbury Road, Cambridge CB2 8BS, UK, or in the USA, Canada and Mexico: Cambridge University Press, Journals Fulfillment Department, 32 Avenue of the Americas, New York, NY 10013, USA. Periodicals postage paid at New York, NY and at additional offices.

COPYING

This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, USA. Organizations in the USA who are also registered with the C.C.C. may, therefore copy material (beyond the limits permitted by sections 107 and 108 of US Copyright law) subject to payment to the C.C.C. of the per copy fee of \$12.00. This consent does not extend to multiple copying for promotional or commercial purposes. Code 0307-8833/16. ISI Tear Sheet Service, 3501 Market Street, Philadelphia, PA 19104, USA, is authorized to supply single copies of separate articles for private use only. Organizations authorized by the Copyright Licensing Agency may also copy material subject to the usual conditions. For all other use, permission should be sought from Cambridge or from the American Branch of Cambridge University Press.

© Millennium Economics Ltd 2018

ISSN 1744-1374

Printed in the United Kingdom by BELL AND BAIN LTD

This journal issue has been printed on FSC-certified paper and cover board. FSC is an independent, non-governmental, not-for-profit organization established to promote the responsible management of the world's forests. Please see www.fsc.org for information.

JOURNAL OF INSTITUTIONAL ECONOMICS

ISSN 1744-1374

VOL 14 · NO 4 · AUGUST 2018

CONTENTS

- 579 Economy as instituted process: the case of hard rock mining in the United States
Christopher Brown
- 595 Is there a future for sharing? A comparison of traditional and new institutions
Anders Fremstad
- 617 The Hayek–Friedman hypothesis on the press: is there an association between economic freedom and press freedom?
Christian Bjørnskov
- 639 Blockchains and the economic institutions of capitalism
Sinclair Davidson, Primavera De Filippi and Jason Potts
- 659 The rule of law, central bank independence and price stability
Daniyar Nurbayev
- 689 Money and its institutional substitutes: the role of exchange institutions in human cooperation
Cameron Harwick
- 715 Hospitalitas: Barbarian settlements and constitutional foundations of medieval Europe
Andrew T. Young
- 739 Economic freedom and growth across German districts
Rok Spruk and Aleksandar Kešeljević
- 767 From Cambridge Keynesian to institutional economist: the unnoticed contributions of Robert Neild
Geoffrey M. Hodgson, Francesca Gagliardi and David Gindis

Cambridge Core

For further information about this journal
please go to the journal website at:
cambridge.org/joi



MIX
Paper from
responsible sources
FSC® C007785

CAMBRIDGE
UNIVERSITY PRESS