

JOURNAL OF INSTITUTIONAL ECONOMICS



VOL 16 · NO 6 · DECEMBER 2020

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
University of Tennessee, 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

John Cantwell
Rutgers University, USA

Paul DiMaggio
Princeton University, Princeton, USA

Ronald Dore
London School of Economics, UK

Giovanni Dosi
Sant'Anna School of Advanced Studies, Pisa, Italy

Sheila Dow
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

Janos Kornai
Collegium Budapest, Budapest, Hungary

Christel Lane
University of Cambridge, UK

Tony Lawson
University of Cambridge, UK

Peter Leeson
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,
Italy

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

CONTENTS

- 747–765 **Economic cognitive institutions**
ENRICO PETRACCA AND SHAUN GALLAGHER
- 767–783 **The evolution of the Offshore US-Dollar System: past, present and four possible futures**
STEFFEN MURAU, JOE RINI AND ARMIN HAAS
- 785–808 **Cultural roots of family ties**
LEWIS S. DAVIS AND CLAUDIA R. WILLIAMSON
- 809–830 **Trust and R&D investments: evidence from OECD countries**
GIDEON NDUBUISI
- 831–862 **The role of collective action for the emergence and consolidation of democracy**
PAOLO LI DONNI AND MARIA MARINO
- 863–882 **Spectrum anarchy: why self-governance of the radio spectrum works better than we think**
PEDRO BUSTAMANTE, MARCELA GOMEZ, ILIA MURTAZASHVILI AND MARTIN WEISS
- 883–910 **Political instability, institutional change and economic growth in Brazil since 1870**
NAURO CAMPOS, MENELAOS KARANASOS, PANAGIOTIS KOUTROUMPIS AND ZIHUI ZHANG
- 911–929 **The relative importance of regional institutions and external finance for small business investment: evidence from Vietnam**
BACH NGUYEN
- 931–953 **Financial globalization and institutions in Africa: the case of foreign direct investment, central bank independence and political institutions**
ABEL MAWUKO AGOBA, ELIKPLIMI AGBLOYOR, AFUA AGYAPOMAA GYEKE-DAKO AND MAC-CLARA ACQUAH
- 955–958 **List of Referees**