

# JOURNAL OF INSTITUTIONAL ECONOMICS

A MULTI-DISCIPLINARY FORUM FOR RESEARCH  
ON ECONOMIC INSTITUTIONS

VOL 13 · NO 4 · DECEMBER 2017

**CAMBRIDGE**  
UNIVERSITY PRESS

# JOURNAL OF INSTITUTIONAL ECONOMICS

## EDITORS

**Geoffrey M. Hodgson** (*Editor-in-Chief*)  
Hertfordshire Business School,  
University of Hertfordshire, Hatfield,  
Hertfordshire AL10 9AB, UK  
[g.m.hodgson@herts.ac.uk](mailto:g.m.hodgson@herts.ac.uk)

**Richard N. Langlois**  
Department of Economics,  
University of Connecticut, USA  
[richard.langlois@uconn.edu](mailto:richard.langlois@uconn.edu)

**Jason Potts**  
RMIT University, Melbourne, Australia  
[jason.potts@rmit.edu.au](mailto:jason.potts@rmit.edu.au)

**Esther-Mirjam Sent**  
Radboud University Nijmegen,  
The Netherlands  
[e.m.sent@fm.ru.nl](mailto:e.m.sent@fm.ru.nl)

## 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

Ash Amin  
University of Cambridge

Margaret Archer  
University of Warwick

W. Brian Arthur  
Santa Fe Institute

Paul Dale Bush  
California State University at Fresno

John Cantwell  
Rutgers University

Victoria Chick  
University College London

Antonio Damasio  
University of Iowa

Marcello de Cecco  
Scuola Normale Superiore, Pisa

Paul DiMaggio  
New York University

Ronald Dore  
London School of Economics

Giovanni Dosi  
Sant'Anna School of Advanced Studies, Pisa

Sheila Dow  
University of Stirling

Massimo Egidi  
University of Trento

Nicolai Foss  
Copenhagen Business School

John Foster  
University of Queensland

Mark Granovetter  
Stanford University

Herbert Gintis  
University of Massachusetts at Amherst

Avner Greif  
Stanford University

Bruce Kogut  
INSEAD

Janos Kornai  
Collegium Budapest

Tony Lawson  
University of Cambridge

Brian Loasby  
University of Stirling

Uskali Mäki  
Academy of Finland

J. Stanley Metcalfe  
University of Manchester

Luigi Marengo  
LUISS University, Rome

Claude Ménard  
Université de Paris 1

Philip Mirowski  
University of Notre Dame

Malcolm Rutherford  
University of Victoria

Ekkehart Schlicht  
University of Munich

John R. Searle  
University of California at Berkeley

Luc Soete  
University of Maastricht

Robert Sugden  
University of East Anglia

Marc Tool  
State University of California at Sacramento

Viktor Vanberg  
University of Freiburg

Richard Whitley  
University of Manchester

H. Peyton Young  
Johns Hopkins University

The Journal of Institutional Economics is owned by Millennium Economics Ltd, which has the following shareholders:

European Association for Evolutionary Political Economy (EAEPE) [www.eaepc.org](http://www.eaepc.org)

Foundation for European Economic Development (FEED) [www.feed-charity.org](http://www.feed-charity.org)

Society for the Advancement of Socio-Economics (SASE) [www.sase.org](http://www.sase.org)

World Interdisciplinary Network for Institutional Research (WINIR) [www.winir.org](http://www.winir.org)

# Journal of Institutional Economics

December 2017

## CONTENTS

- 753–783 **Property as sequential exchange: the forgotten limits of private contract**  
BENITO ARRUÑADA

## COMMENTS

- 785–792 **Property as sequential exchange: definition and language issues**  
DOUGLAS W. ALLEN
- 793–800 **Property institutions and the limits of Coase**  
DEAN LUECK
- 801–807 **What approach to property rights?**  
CLAUDE MÉNARD
- 809–814 **Property as complex interaction**  
HENRY E. SMITH

## ARTICLES

- 815–827 **How should we model property? Thinking with my critics**  
BENITO ARRUÑADA
- 829–847 **Laws, norms, and the Institutional Analysis and Development framework**  
DANIEL H. COLE
- 849–873 **The efficiency of market-assisted choice: an experimental analysis of mobile phone connection service recommendations**  
PETER E. EARL, LANA FRIESEN AND CHRISTOPHER SHADFORTH
- 875–897 **Polycentric orders and post-disaster recovery: a case study of one Orthodox Jewish community following Hurricane Sandy**  
VIRGIL HENRY STORR, LAURA E. GRUBE AND STEFANIE HAEFFELE-BALCH
- 899–915 **The intellectual orders of a market economy**  
KÁROLY MIKE
- 917–939 **Political institutions, lobbying and corruption**  
NAURO F. CAMPOS AND FRANCESCO GIOVANNONI
- 941–944 **List of Referees**