

Preface

This book builds on my interest over the last 50 years in the economics of institutions. This began when as an undergraduate I obtained an Acland Travel Scholarship to spend a summer in the shipyard in Split in the former Yugoslavia studying worker's self-management. This interest was developed further into a study on the economics of investment in labour-managed firms and resulted in my book *The Economic Analysis of Producers' Cooperatives* (London and New York: Macmillan Press and St Martin's Press, 1984). My interest in the effects of property rights on economic behaviour led me to an interest in law and economics and also transaction cost economics.

The interest in transaction cost economics resulted in my teaching a course in the economics of business organization at the University of Strathclyde and to my organizing of a conference which resulted in the edited volume *Firms, Organization and Labour* (London and New York: Macmillan Press and St Martin's Press, 1984). Contributors to that volume included Douglass C. North and Oliver E. Williamson who were later to win the Nobel Prize in Economics. I attended the inaugural meeting of the International Society for New Institutional Economics (ISNIE) and later became its President in 2010.

When I moved from a chair in the Economics Department at the University of Strathclyde to the Chair of Regulation in the School of Law at the University of Manchester I was surprised to find that none of the classes in the LLM degrees took any recognition of the fact that around 75 per cent of the students in these programmes came from developing countries. Subsequently I introduced the teaching of law and development at the Masters level in the School of Law. Since then I have supervised a number of successful PhD theses in this field.

The ideas developed in this book have benefitted from co-teaching with Rilka Dragneva-Lewers (now at the University of Birmingham), joint research with Stefan Van Hemmen (Autonomous University of Barcelona) and insights gained through the programme of research undertaken by my former PhD students, particularly Olivia Anku-Tsede (now at the University of Ghana Business School), Ding Chen (now at the University of Sheffield), Franklin Ngwu (now at Lagos Business School, Nigeria)

and Olive Sabiiti (now at Cavendish University, Uganda). The book has benefitted enormously from the comments received on earlier drafts by Claude Ménard, editor of the book series. Claude has encouraged me to clarify my argument in places where it has been obscure and cumbersome. The book has benefitted also from comments and suggestions from my wife Christine. Any remaining shortcomings are certainly mine. I also want to thank Christine for her patience over the period during which the book was written and rewritten. The time taken to complete this project has led to her shouldering more domestic responsibilities when she had her own deadlines to meet.

Frank H. Stephen
Dunblane
May 2017

