

Thesis

CULTURAL –RELIGIOUS FOUNDATIONS OF FREE MARKET INSTITUTION

(resume)

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CONTENTS

INTRODUCTION

CHAPTER I. BOUNDARIES OF THEORETICAL PERSPECTIVE

- 1.1 . Religion and Economy 11
- 1.2. What are institutions? 18
- 1.3. Economic relevance of culture 24
- 1.4. General Power 29
 - 1.4.1. The importance of power 29
 - 1.4.2. Absolute wealth versus relative power 34
 - 1.4.3. 41 Similar Visions
- 1.5 . Rationality versus irrationality 45
- 1.6. Compatibility criteria of economic performance 51
 - 1.6.1. Direct Criteria 53
 - 1.6.2 Indirect Criteria 62

CHAPTER II. SOURCES OF MORALITY / IMMORALITY FOR MARKET INSTITUTION

- 2.1. Determination religious institutions 66
 - 2.1.1. Judaism 67
 - 2.1.2. Christianity 73
 - 2.1.3 . Islam 76
 - 2.1.4. The institution of property 79
 - 2.1.5. The institution of contract 84
- 2.2. Critique of Weberian vision 89
- 2.3. System Immorality 98
 - 2.3.1. Monetary policy 98
 - 2.3.2. Primitive capital formation 109
 - 2.3.3 . State versus anarchy 114
 - 2.3.4. The shadow economy and corruption 125

CHAPTER III. EVOLUTION OF INSTITUTIONS

3.1. Aspects of institutional differences 134

- 3.2. Alternative methods of analysis 139
 - 3.2.1. New Comparative Economics 139
 - 3.2.2 . General power of the theory 145
 - 3.2.3. Cultural Incompatibility
- 3.3 . Institutional Change 154
 - 3.3.1. The importance of proper institutions 155
 - 3.3.2. Aspects of institutional change 158
 - 3.3.3. Institutional equilibrium 161
 - 3.3.4. Formation of an institutional balance 164

CHAPTER IV. " OPTIMIZATION OF " INSTITUTIONAL FRAME

- 4.1. Institutional Choice 173
- 4.2. Examples of institutional change 178
- 4.3. The particular case of Japan. 184
 - 4.3.1. Japanese cultural- religious background
 - 4.3.2. Japanese institutional specificity 189
- 4.4 . Romanian cultural determinants 193
 - 4.4.1. Romanian cultural- religious area 194
 - 4.4.2.Relaţia Church and State 198
 - 4.4.3. Romanian specificity 203
 - 4.4.4 Institutional optimum for Romania. 207

CONCLUSIONS 215

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Introduction

A. Subject of research

This paper will identify cultural features capable of generating an institutional framework compatible with development, namely the identification of theories, that can explain the chronic lack of development for most of the world. Questions revolve around the notion of progress. What exactly can lead to progress? Free market institution proves to be a model of practice. The complexity of human society does not help us to identifying a formula for success. Capitalism has many forms, formal and informal institutions are interrelated and constantly evolving. The crisis is a defining moment for any economy, but also to civilization. Again the so-called "market failure" is to blame for our troubles.

From this point of view, the origin of what we call the free market is of significance. Economic development policies focus on the essential elements of economic liberalism. The free market is the central institution of Western institutional combination. First, culture can be a set of activities related to activities in the service sector. From another point of view, culture is a set of values and traditions that evolve over time from one generation to another. These beliefs, visions influence the economic behavior of individual existence. The vision of existence is something that cannot be separated from religion. The common denominator of any culture is a religious, namely the place an individual occupies in relation to God. Whatever position you take, religion plays a major role in any institution, causing its nature and future evolution.

B. The research purpose

The purpose of this research is to first analyze the General Power theory. The aim is to address the problems that led to both persistent underdevelopment in some countries and explaining the successful models in other parts of the world. The ability of a community to generate economic prosperity is dependent on whether the local institutions are compatible with the free market. The first part of the paper seeks connections that can be made between economic science and theological perspective on the world. Analysis of overall power potential theory developed by Paul Fudulu (2007) and (2009) in terms of the theoretical tools they provide economics with a causal explanation of institutional differences. The theory states that we must acknowledge the fact that people, according to the culture in which they are formed, have different cultural objectives. Power relations in society can be more important than cooperation, and effective management of available resources. The second part aims to identify cultural and religious foundations which cause the change of formal and

informal institutions of the free market and its ability to raise or reduce the economic potential of a culture. It's continued by identifying the immorality economic system. The remainder of this paper will be allocated to the analysis of institutional evolution. The fourth part deals with optimal institutional frame, able to eliminate stagnation and allow progress. Then we take a closer look at the cases of Japan and Romania. The free market is not equally effective everywhere as an institutional framework. It is dependent on cultural and religious foundations. They predate any form of organization of the human society.

C. Research motivation

Economic and political downfall of a civilization has long been associated with the fading out of concepts like morality, honor, virtue and respect. Another issue is that market laws are equally valid for the clergy, as well for other people. Initially, economists saw religious movements from the perspective of competition, which may have an impact on the quality of religious services. Then they analyzed the behavioral effects of economic development on religious grounds. Those who led the way in this respect are renowned Max Weber and Werner Sombart.

Before them, Alexis de Tocqueville, analyzing American society identified an intimate connection between Protestant morality and freedom. The market cannot operate effectively in the case of a moral vacuum. Not only that business cannot take place without a ethics scaffold, but market institutions promote ethical standards better than other institutions of society. Many aspects of economic transactions strongly encourage moral behavior. One of the basic characteristics of a market is repetitive operations. When you do not respect your obligations, it will be very hard to do business with someone else in the future. Accepting a the some confessions have an effect on economic development, can be seen as a validation of that faith. This can be a very sensitive issue. The theoretical model assumes that the system is adjusting itself and tolerates only a minimal formal institutional framework, which would adjust imbalances in times of crisis, and provide public goods. This model, however, does not correspond to reality, because the economy is constantly plagued by crime, corruption and influence of interest groups. At that level, or in what part of the rage of human activity can we find the fundamentals that determine the specific level of economic freedom a nation has? The nature of the institutional framework would be dependent on the cultural and religious background. Economic prosperity of the modern world is associated with the process of secularization, which accompanied the modern era. Secularization is appreciated for its role in the progress of civilization. Religion has never been a problem in itself, only from the point of view of atheism. All religions influence the way their followers participate in economic activities. Mainly a major trend has been to treat poverty as a virtue and to repudiate wealth. Christianity and Buddhism have the model of monastic asceticism, abstinence from worldly activities. The view on life, and a the place of the individual in relationship with God has a tremendous influence on economic life, even if the society is secularized, and the people don't believe anymore. The religious background of their community still shapes the way they interact with others.

E. Methodology

From the methodological point of view, the main method used is qualitative. The paper aim is to use the following general methods: comparative systemic analysis, synthesis and generalization, bibliographic study. The first part of the paper will deal with the analysis of the Power Theory, but also the opportunity to apply these ideas in the context of institutionalism. We mainly use a qualitative approach, complemented by quantitative approach, where possible and relevant. For example, using the results of Word Value Survey and by Geert Hofstede. Comprehension is the main research process and method of interpretation. Political and cultural change, affecting issues of interest will be analyzed using diachronic methodology. Analysis of institutional choices made by different countries and cultures in different time periods, based on comparative analysis method. In the last part of the paper, which aims to study the importance of ethical factors of the economic system, the approach will be qualitative, focusing on interpretation, and comprehension, initially identifying bibliographic sources - books, scientific articles, research and statistics relevant to the topic. The speech will be geared towards obtaining conformation of the initial hypothesis With respect to validation procedures, we use the method of internal validation of the results and of the steps taken to successfully complete the approach. External validation elements are used especially in the final phase of the research, in order to emphasize the degree of relevance of the findings.

D. Structure

The paper contains an introduction, followed by four chapters and the final conclusions of the research.

CHAPTER I in the first part focuses on identifying the main concepts and definitions used in this research. Appeal to the history of economic thought gives us the opportunity of comparison regarding the effectiveness of normative statements for the economics, but whose

evidence does not prove too effective in mobilizing individuals. Then we will deal with identifying links, points of convergence between economic science and the discourse of theologians.

Appeal to the history of economic thought gives us the opportunity of comparison regarding the effectiveness of normative statements for the economic but don't prove too effective in mobilizing individuals. Not incidentally, economics is in a position to define the values and attitudes fundamental to existence. The chapter continues with an analysis of the General Theory of Power, and aims to identify theoretical constructs and find points of convergence with the contradicting facts that we know from previous researches. Power is an important concept for sociologists, but was ignored by economists. People in their complexity, cannot be limited to a single objective. Power relations can play an important role. In this way one can explain why some communities choose to support inefficient institutions, which fulfill a specific role, culturally sanctioned, but incompatible with economic development.

CHAPTER II. Sources of morality / immorality for market institution. aims to identify the religious foundations of the institutions of the free market. Our approach is based on problem of institutions, and goes on to identify the role that they play in the economic life of a community. How does religion, at least, in the three great monotheistic religions makes possible, the formation of viable institutions? To witch extent institutions are the result of cultural determinations? Different degrees by which nations fail to create prosperity is explained by their ability to form functional institutions, leading to economic and social progress. The reality of public life presents us with many examples in which the world is divided arbitrarily into good and evil, black and white, often to simplify more complex realities, facilitating the promotion of an idea of a bailout, or hope to inspire healthy but irrational faith in a bright future. Traditional religious words and symbols can be diverted to inspire and mobilize the masses against what is undesirable in society. Injustice genuine or otherwise makes man accept often the simplest explanation provided to exculpate from unfulfilled obligations. The market is a source of immorality through speculation, greed, and forced savings.

CHAPTER III, The evolution of institutions, seeks to identify the stages of institutional change and how it might deliberately. Genuine cultural values can be learned only by imitation? What causes stagnation of civilization? What are the theoretical models that we have available? The effects can be analyzed separately in terms of ideological, historical, sociological and economic significance. Capitalism turns out to be more diverse,

taking a variety of specific forms. Capitalism can be bad or good, third way, American, corporatism. Free market proves to be an ideal, because in reality, there are many facets of the problem. Individual interests effectively support the interests of society, but this does not happen everywhere. Free market depends on cultural traits of a people, which are copied to the formal economy trying to replicate the success of the West? Trying to impose free market institutions in a foreign culture can affect the freedom. The path to prosperity sometimes passes through the gauntlet of dictatorial policies. Not all nations are able to implement efficient institutions, consistent with free market. This inability has a strong cultural background, which limits the benefits of the free market.

A civilization is a product of the environment in which it develops, but the geopolitical conditions do not fully determine the nature of the institutional system. If people find motivation, they will adapt to the environment in which they live. Institutions created will be taken for granted as something given. Theories will tend to pursue particular aspects of a specific area. Economists describe the success of a civilization due to the discovery of new means and methods of production, traditions and rituals are under the zoom of sociologists, historians will try to find relevant connections, currently ecologists and geographers will find evidence in the existing natural habitat. According to Djankov, et al. (2003). There are two types of legal systems, one based on common law, and one based on civil law (Roman law) the theory of general power, considers that religious values consist of institutions whose compatibility with economic performance becomes clear when described in terms of opportunity costs. Religion determines the final organization of a state, because it shapes the desirable behavioral traits. A particular religion that has a low supply of relative power and impose a high opportunity cost for relative power. High opportunity cost for relative power results in a lower preference for this mega good, but instead produces a high preference for absolute wealth. This preference makes it possible to employ large wealth and resources available to achieve this megaobiectiv and economic performance is great. For example, obtaining salvation through exclusive mediation of priests, is basically a high relative supply power supply from the clergy. A value promoted by a religion contains a small preference for relative power, which implies a causal relationship between low opportunity costs for absolute wealth, and will therefore generate a greater preference for absolute wealth. Believers change their behavior so that their resources are channeled towards achieving absolute wealth. As a result the economic performance will be high.

CHAPTER IV, Optimization of the institutional framework. Optimum can be described as a stage in the evolution of a country. Our concerns are trying to identify what might be

called a recipe for optimal institutional community, taking into account its specific cultural, historical and political background. The institutional situation of a region is a compromise, or an institutional optimum, which function as a state. By understanding the optimal combination of institutions able to provide an acceptable level of order. This best describes the economic potential of a culture or a certain stage in its evolution. The free market depends on the nature of the institutional framework. It changes over time, and is rarely the result of a deliberate institutional engineer. We then analyze the apparent incompatibility between of Japanese culture and general power logic model. The chapter will then fallow the specific situation of our country. What is the Romanian and Orthodox Christianity in the light of this general power theory? From this perspective, the case of Japan is eloquently described as the institutional evolution of exotic cultures other than Western, but with similar economic performance. To what extent is this case an exception to the rule, and practical conclusions regarding the role of culture in promoting economic performance? Japan and China may seem to confirm the hypothesis of the universality of Weberian capitalist spirit that has universal potential. Of course, this is not an explanation for the unique and remarkable development of Western civilization. If the general power theory has an exception, as dominant religions in Japan are associated with low levels of economic development.

CONCLUSIONS

The subject is generous and is suitable to an interdisciplinary approach. From this perspective, interest in economics, combined with the interdisciplinary approach can be extremely productive. The free market is a basic institution of a prosperous economy. The capitalist spirit has its origins in religious ethics. In other words, the free market depends on the cultural background. Overseeing the arguments in the four chapters of the paper, we highlight the following:

Religion is a provider of standards needed to support economic activity and, in doing so is generating progress. The realities of the free market were equally valid everywhere in time and space, as they are generated by natural order. Free market institution is dependent on cultural- religious paradigm of a community. Some religious paradigm fits better on the free market institution, others less. The normative value to society of sacred revelation is not given its usefulness, but the strength of religious feeling, which rises above any interest, reason, passion, or context. People do not accept the rules because are useful, but because they are culturally conditioned to. Religion determines the power relations and these

relationships predetermine formal institutional framework. Free market institution is introduced in those communities where power relations allow that to happen. Where cultural religious paradigm focuses on power relations, political institutions will be centralized and the free market is strangled. The argument is: viable institutions cannot exist without a set of attitudes, motivated by belief, at least at some point in the past of a community. This can of course be eroded in time, but does not mean that individuals will not respect institutions initially generated by a particular religious dogma.

General power logic theory allows solving contradictions between reality and theory. Max Weber speculates that the spirit of capitalism would be possible in any part of the world. There have been periods and eras in which capitalism flourished: in China, the Arab Empire, and the Ottoman Empire and beyond. Only in those cultures with low preference for relative power, where individuals are considered equal and expect to be treated as such, liberalism triumphed sufficiently to give rise to the capitalist spirit and modern civilization.. A divinely sanctioned rule against theft, dishonesty, that encourages work, respect for contracts and property, is relevant, but the difference is the specific power relations between community members and the preference for absolute wealth. Cultural, pragmatic and moral exhortation to "not steal" can thus be canceled or discredited by what individuals consider to be acceptable in certain situations. The model provides conclusions consistent with reality. For example, a low preference for relative power, involves a high degree of informal and formal equality between individuals. High opportunity cost for power leads individuals to choose positive sum games. Such a community is associated with a more liberal political system, and limited government intervention in the economy. We can say that the roots of modern democracy are found in such communities where religious values imposed a high degree of equality between individuals.

Western civilization has been successful due to the prevalence of a religion that is anti-utopian in its essence. Anti-utopian character of Christianity comes from the failure to provide economic and political program structured to be easily used by political interests. Christians rarely tend to build an idealized society, because this is not its concern. The vision is pessimistic, but realistic, giving a powerful tool against authoritarian trends. Christianity has undergone many metamorphoses and was used as a political tool, but it had and still has a massive contribution to the principles of modern liberalism. Has provided cultural beliefs and informal constraints, sufficient to highlight the correct institutions.

Comparison between Protestant view on the economic and Spanish Scholastics generates the following conclusion: people can be easily mobilized to behave rationally,

motivated by an irrational speech based on faith and not cold calculation. Outlook on the economy is no less important to the ancient Arab thinkers then to modern economic theory. The effect of this wisdom was minimal. Addressing economic issues related to production, theory of value, marginalism, work, money, and trade is done in a way that is comparable with Spanish Scholastics, or early modern economists. Assigning specific features of Western culture to all mankind creates inconsistency and confusion. Cultural paradigm in which we grow establishes a set of aspirations, which may or may not be compatible with economic reasoning. From the perspective of a paradigm people behave rationally, even if from another perspective, the behavior appears to us absurd and counterproductive.

Institutional change can hardly be a deliberate process, because institutions need to change the cultural framework, and it takes hundreds of years to change them. The arbitrary adoption of free market institutions by some countries with authoritarian regimes, is creating incompatibilities, and will not be fully solved through the adoption of a free society. On the other hand, avoiding widespread bankruptcy by appealing to public intervention prolongs the agony and distorts the market. Such intervention implies the acceptance of more power to the state, and hence future abuses, including affecting freedom. Prosperity is not an irreversible destination. This is due to path dependence, and emotional attachment to one of the defining elements of the identity of an individual. Policy instruments will be used enthusiastically to solve a problem now, but also to force changes. Politics has the ability to cause institutional change, but this is subject to specific power relations. In a cultural preference for high power, a community cannot generate a change, unless it uses undemocratic instruments. Institutional change in the developed countries tends to erode the cultural prosperity by introducing control instruments. This trend is irreversible; prosperity will be defended by the intervention. Consequently, liberal policies will be disavowed and difficult to apply, even by political parties that have a liberal doctrine. The only alternative for nations with a high preference for absolute wealth is to respect the institution of free market.. The institutional framework is optimal when is creating a prerequisite for progress and evolution towards those good institutions that produce prosperity. Institutional adjustments must that take into account not ideals, but specific situations, namely choosing an optimal institutional framework for each country.

Immorality is generated by the contradiction between what is and what should be the solution. Endlessly repeating the same solutions to the same old problems is a waste of energy and resources. Any development policy must be free from ideological aspect to take into account the existing institutional framework. The rise and decay of capitalism is linked to

changing attitudes towards consumption and savings, which does not exclude the other dimensions of this development, such as institutional change. Although the specific conditions pertaining to history, geography, technology is important. Excessive regulation makes sense in a society with high relative power supply, and a higher degree of liberalization makes sense in a society with a high preference for absolute wealth. The involvement in the economy is also important. How the state defines what is legal or illegal determines the informal economy State institutions are made up of individuals following their avid interests, interests that are not always compatible with those institutions good or desirable.

The amalgam of religions in Japan is not compatible with the free market, in terms of the relationship between the two cultural goods,. Rational interpretation of religious precepts and combining imported Japanese Shinto tradition generated a greater preference for absolute wealth. The institutional framework has successfully assimilated the formal aspects of Western civilization, because of the existing cultural supports. This was a top-down decision. The Romanian institutional framework is plagued by the persistence of inefficient institutions. It is easy and convenient in many ways to blame the failures of economic liberalization and political transition. The issue is not freedom but the ability of players to build effective institutions. To politicians and big corporations blaming the free market is the surest way to avoid difficulties arising from ineffective policies. Sins of distorting the market mechanism are all attributed to the free market. Systematic exposure of the population to Western values and way of life will produce small changes that over time will become increasingly incompatible with the formal institutional framework. From this perspective, corruption is the greatest danger for the future. Giving up a part of national sovereignty is more than necessary. Disadvantages and potential problems will be relatively minor compared to the benefits of institutional change. The greatest danger is not represented by an eventual dissolution of the EU, but the cancellation of institutional change by local cultural factors.

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