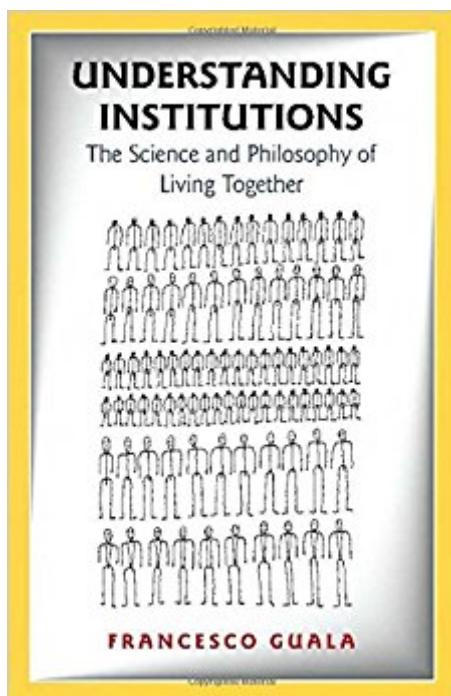


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Understanding Institutions: The Science And Philosophy Of Living Together



Synopsis

Understanding Institutions proposes a new unified theory of social institutions that combines the best insights of philosophers and social scientists who have written on this topic. Francesco Guala presents a theory that combines the features of three influential views of institutions: as equilibria of strategic games, as regulative rules, and as constitutive rules. Guala explains key institutions like money, private property, and marriage, and develops a much-needed unification of equilibrium- and rules-based approaches. Although he uses game theory concepts, the theory is presented in a simple, clear style that is accessible to a wide audience of scholars working in different fields. Outlining and discussing various implications of the unified theory, Guala addresses venerable issues such as reflexivity, realism, Verstehen, and fallibilism in the social sciences. He also critically analyses the theory of "looping effects" and "interactive kinds" defended by Ian Hacking, and asks whether it is possible to draw a demarcation between social and natural science using the criteria of causal and ontological dependence. Focusing on current debates about the definition of marriage, Guala shows how these abstract philosophical issues have important practical and political consequences. Moving beyond specific cases to general models and principles, Understanding Institutions offers new perspectives on what institutions are, how they work, and what they can do for us.

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"The book by Francesco Guala on Understanding Institutions is extremely valuable. It makes a major contribution to our understanding of what institutions are, and it carries important implications

for future institutional research. . . . This is a great book, which should be read by every social scientist who wants to understand institutions."--Geoffrey Hodgson, *Journal of Economic Methodology*

"This valuable and beautifully structured book reviews and explains the key idea of correlated equilibria and also offers a novel theoretical synthesis. Clearly written, but even better, clearly conceived, this book is a winner on many levels."--Stephen Turner, University of South Florida "In this complex and sophisticated book, the unified view of institutions is original because it bridges two views that have been considered to be incompatible. Moreover, the unified view is linked with other key issues in the philosophy of social sciences. With its enormous scope, it will appeal to specialists in the philosophy of social sciences, as well as such social science practitioners as economists and theoretical sociologists."--Jack Vromen, Erasmus University Rotterdam

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