

# Culture in Economics: History, Methodological Reflections and Contemporary Applications


By Sjoerd Beugelsdijk, Robbert Maseland


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Many economists now accept that informal institutions and culture play a crucial role in economic outcomes. Driven by the work of economists like Nobel laureates Douglass North and Gary Becker, there is an important body of work that invokes cultural and institutional factors to build a more comprehensive and realistic theory of economic behavior. This book provides a comprehensive overview of research in this area, sketching the main premises and challenges faced by the field. The first part introduces and explains the various theoretical approaches to studying culture in economics, going back to Smith and Weber, and addresses the methodological issues that need to be considered when including culture in economics. The second part of the book then provides readers with a series of examples that show how the cultural approach can be used to explain economic phenomena in four different areas: entrepreneurship, trust, international business and comparative corporate governance.

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### Editorial Review

#### Review

"This important new book on culture in economics by Sjoerd Beugelsdijk and Robbert Maseland is most welcome. It fills an important gap in the literature that has only recently been recognised. After decades of sceptical methodological isolationism, economists have come to accept that without reference to people's systems of norms and beliefs a large part of the differences in performance across populations would go unexplained. I strongly recommend this book to anyone interested in truly understanding economics." - Luigi Guiso, Professor of Economics, European University Institute

"Economic science has its roots in Anglo-American cultural values. With an increasing share of world economic power slipping out of Western hands, there is a crying need for an economic science in which cultural values are treated as a variable. The book by Beugelsdijk and Maseland is a welcome contribution to this development." - Geert Hofstede, author of Culture's Consequences

"A new literature in economics has rediscovered fundamental insights in sociology and is using them to address long standing economic problems. This book does a superb job in placing this new line of research in a broader context, explaining its deep roots and how it opens up fundamental methodological issues. A very timely book that will have a lasting impact on one of the most exciting areas of research in the social sciences." - Guido Tabellini, Professor of Economics, Bocconi University

#### About the Author

Sjoerd Beugelsdijk is Professor of International Business and Management at the University of Groningen, The Netherlands. His PhD (Tilburg University, 2003) concerned the relationship between culture and economic development in European regions. He has published extensively on the relation between culture and economic behavior of firms and individuals, and the relation between culture and national economic development. In 2007 he obtained a prestigious three year research grant from the Netherlands Organization for Scientific Research.

Robbert Maseland is Assistant Professor of International Economics and Business at the University of Groningen, The Netherlands. His PhD (Radboud University Nijmegen, 2006) analyzed the emergence and impact of the Asian Values thesis. In addition, he has published on topics such as the measurement of values, development models, and fairness in trade. In 2008 he obtained a stipend from the Royal Dutch Academy of Sciences, enabling him to work as researcher at the Max Planck Institute for the Study of Societies (MPIfG) and the Institute for Labour Studies (IZA) in Bonn.

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