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**INFLUENCE OF CULTURE AND INSTITUTIONS ON ECONOMIC
DEVELOPMENT IN THE BRITISH WORLD**

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Abstract

The paper tests the hypothesis about the homeomorphism of the development of the countries of the British world, the former colonies of the British Empire and allies of Great Britain. With the colonies, Great Britain was united by common institutions of government. The colonies that were settled by British colonists have a common culture with the metropolis. Great Britain has different cultural affinities with the countries that were members of the Entente, EFTA, EU and British Commonwealth. The uniqueness of the study is due to the use of indicators of the stability (risks) to the commonly used macroeconomic indicators presented in the study by the growth rates of real GDP. To assess the proximity of economic development, we studied the coincidence of economic development policies in the terms of changes in growth and development risk in the studied economic cycle compared to the previous one. This technique allows you to assess the impact of culture and institutions on economic decisions. The study found that economic development policies are more homeomorphic to Britain in countries with a closer culture than in countries with shared institutions.

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Keywords: Sustainability of economic development, economic development policy, British world, culture, institutions



1. Introduction

The paper examines the development of the economy of Great Britain, the former colonies of the British Empire and the economic allies of Great Britain. With the colonies, Great Britain was united by common institutions of government. Some of the colonies were settled by immigrants from the metropolis, therefore, with this group, Great Britain has a common culture. Countries that were members of the Entente, EFTA have varying degrees of cultural and institutional closeness with Great Britain. Some of these colonies acquired their own colonies, extending the British institutional model to them. After the collapse of the British Empire, part of the former colonies became part of the British Commonwealth, which brings their institutional models closer to the former metropolis, while the other part chose an independent path of development, which could have affected a faster departure from colonial management traditions.

In addition, Great Britain has long been a member of military-political and economic alliances. With these countries, it developed similar institutions of governance, and joint political decisions synchronized their economic development. The countries of this group had different cultural affinities with Great Britain.

The economic development of Great Britain, as one of the first great industrial powers, has always attracted the attention of researchers (Aldcroft, 1967; Armitage, 2000; Boyce, 1999; Brendon, 2007; Broadberry et al., 2013; Brock, 2011; Carus-Wilson, 1941; Clark, 2012; Crafts, 2018; Ferguson, 2004; Goldstone, 2010; Hobsbawm, 1999; Hodgson, 2006, 2017; Horrell, 2000; James, 2004; Lee, 1986; Levine, 2007; Lloyd, 1996; Mitchell, 1998; Mokyr, 2010; Porter, 1996; Saul, 1954; Sokolov, 2009; Tomlinson, 2020; Williamson, 2016).

The influence of culture on economic development is being actively studied. Thus, a group of Russian researchers came to the conclusion that Russian culture is a brake on the country's economic development (Kostina, 2015; Lebedeva & Yasin, 2009; Yasin, 2003, 2007). These studies are supported by some empirical studies (Franke et al., 1991; Halkos & Tzeremes, 2013; Khan & Cox, 2017; Shane, 1993; van Everdingen & Waarts, 2003) In these studies, there is an elementary violation of logic: if culture and laws are not correspond to each other and slow down economic development, then the researchers suddenly decided that it is easier to change the culture. The idea that it is easier to change laws than culture was not considered by these researchers for some reason.

Among the ideologically not engaged, but culturally determined studies of culture, one can name textbook works (Hofstede, 1980) and his followers (Licht et al., 2007). For reviews and research on management practices and organizational culture, see (Büschgens et al., 2013; Dheer, 2017; Moonen, 2017; Newman & Nollen, 1996). Empirical studies of innovation activity associate it with political institutions (Broberg et al., 2013), the level of economic freedom (Boudreaux, 2017), corruption (Freitas da Silva & Moreira, 2017), the quality of formal (Allred & Park, 2007; Wang, 2013) and informal (Lee & Law, 2016) institutions, as well as social capital (Lee & Law, 2017). The main problems of such studies: what is the mechanism of the influence of culture on economic development and how to measure the influence of culture and institutions. In the work (Sergeev et al., 2008), the authors identify three basic models of innovative development “Euro-Atlantic”, which includes the British, “East Asian” and “alternative” ones, and investigate their main features.

2. Problem Statement

To correlate the influence of culture and institutions, either a reference model or a reference point is needed that makes these elements of influence comparable. Solving the problem of measuring the impact of institutions and culture on economic development is definitely not a trivial task.

3. Research Questions

The paper studies the presence or absence of similarities in the economic development of the countries of the British world and the allies of Great Britain:

- Does the cultural and institutional affinity of these countries influence economic development trends and how quickly post-colonial institutions lose their influence in the former colonies?
- How does the proximity of economic development trends in countries change after joining the union and does the proximity of allies' trends depend on their cultural proximity?

When studying the second question, the similarity of the development of Great Britain with foreign-language, but the closest in culture and geographically, countries of Western Europe is considered, especially before and after joining military-political and economic alliances. This hypothesis was previously put forward by us in a number of works that investigated the institutional and cultural features of economic development, as in the construction of theoretical models (Savelyev, 2015, 2016, 2020a, 2020b, 2020c), and in the phenomenological description of various historical and cultural communities: civilizations and cultures (Savelyev, 2015).

4. Purpose of the Study

The purpose of the study is to prove or refute the hypotheses put forward, to reveal the influence of cultural and institutional factors on the similarity of the development of the studied group of countries.

5. Research Methods

The object of this study is the economy of Great Britain, the countries of the British world and allies of Great Britain. A feature of the research methodology is the use for assessing economic development indicators of stability (risks) of this development, in addition to the usual indicators of economic growth (growth rates of real GDP). The period of risk assessment is determined by the economic cycle from the first year of the beginning (or acceleration) of economic growth to the last year of recession (or slowdown in growth) of the metropolis. This approach allows you to assess the quality of economic decisions and their implementation in different economic models of one particular culture, in this case, English / British. This method was proposed by us in the study of the sustainability of territories (Savelyev, 2020a). In the case of a mutual decline in growth rates and risks, economic development is conservative, and in the case of growth, it is aggressive. We applied this “research method in the study of the economic development of Russia in the imperial, Soviet and modern historical periods” (Savelyev et al., 2020b, p. 20), together with

factorial and functional analysis, it was applied in relation to the study of the quality of governance of the post-Soviet governments of Russia (Savelyev et al., 2021c), as well as in a comparative analysis of German-speaking (Savelyev et al., 2020b), French-speaking (Savelyev et al., 2021b), Portuguese-speaking (Savelyev et al., 2021b) and newly industrialized countries (Savelyev et al., 2021d). The data sources were: data up to 2008 - Angus Maddison Historical Statistics database (Maddison, 2008), From 2009 to 2019 - The Conference Board, Total Economy Database (TED, 2021). Periods for analysis are highlighted based on UK economic cycles. A total of 25 periods have been identified: 1830-1837, 1838-1842, 1843-1850, 1851-1855, 1856-1867, 1868-1879, 1880-1885, 1886-1892, 1893-1903, 1904-1908, 1909-1914, 1915-1921, 1922-1926, 1927-1939, 1940-1947, 1948-1952, 1953-1958, 1959-1962, 1963-1969, 1970-1975, 1976-1981, 1982-1991, 1992-2001, 2002-2009, 2010-2019 / 2020.

6. Findings

The results of the analysis of the growth and stability of the GDP of the countries of the British Empire for the individual study periods are presented in the following table 1, 2, 3, 4, 5, 6, 7 and 8.

1. 19th century in Table 1.
2. The 1st half of the 20th century in Table 3.
3. The 2nd half of the 20th century and the present in Table 5.

The analysis of the assessment for the coincidence of policies and opposite policies in these periods is made in the following tables

1. 19th century in Table 2.
2. The 1st half of the 20th century in Table 4.
3. The 2nd half of the 20th century and the present in Table 6.

Used in Tables 1, 3, 5, designations (symbolic and abbreviated) of policy types are indicated in Table 8.

Table 1. Types of policies of the countries of the British Empire in the 19th century (periods "Regency" and "Victorian era" from 1838 to 1908)

Country/Period	1838-1842	1843-1850	1851-1855	1856-1867	1868-1879	1880-1885	1886-1892	1893-1903	1904-1908
Australia	<^	>v	>^	<v	<v	<^	<^	>v	>v
Denmark	<v	>^	<^	<v	>v	<v	>^	>v	<v
France	<^	>^	<v	>^	<^	>v	<v	<^	>v
Netherlands	<v	<^	>^	<^	>^	>^	<v	>^	<v
Norway	>v	<^	>v	<^	<v	<v	>^	<^	>v
Sweden	<^	>v	<^	>^	>^	<v	<v	>v	>^
United Kingdom	<^	>v	<v	<^	<^	<^	<^	>v	<^
Belgium	N/A	N/A	N/A	<v	<v	>v	<^	<v	>^
Canada	N/A	N/A	N/A	N/A	N/A	N/A	<v	>^	>^
Finland	N/A	N/A	N/A	N/A	N/A	N/A	<v	>^	<v
Germany	N/A	N/A	N/A	>^	<^	>v	>v	>^	<v
India	N/A	N/A	N/A	N/A	N/A	N/A		>^	<v
Italy	N/A	N/A	N/A	N/A	N/A	N/A	<v	>v	>v
New Zealand	N/A	N/A	N/A	N/A	N/A	N/A	<v	>^	<^
Portugal	N/A	N/A	N/A	N/A	N/A	N/A	<^	>v	<v

Spain	N/A	N/A	N/A	<^	>^	>v	<v	<^	>v
Sri Lanka	N/A	N/A	N/A	N/A	N/A	N/A	>^	<v	<v
Switzerland	N/A	N/A	N/A	<^	>v	>v	<v	>v	>^
United States	N/A	N/A	N/A	N/A	N/A	N/A	<v	<^	<^

Table 2. The index of the coincidence of the policies of the countries of the British Empire with Great Britain in the 19th century (periods "Regency" and "Victorian era", from 1838 to 1908)

Country	Number of Development Policy Matches	Number of opposing development policies	Total number of periods studied	Development Policy Coincidence Index
Australia	5	1	9	44%
Denmark	1	1	9	0%
France	3	0	9	33%
Netherlands	1	3	9	-22%
Norway	1	2	9	-11%
Sweden	3	1	9	22%
United Kingdom	9	0	9	100%
Belgium	1	2	6	-17%
Canada	0	1	3	-33%
Finland	0	0	3	0%
Germany	1	1	6	0%
India	0	0	3	0%
Italy	1	0	3	33%
New Zealand	1	0	3	33%
Portugal	2	0	3	67%
Spain	1	0	6	17%
Sri Lanka	0	1	3	-33%
Switzerland	2	2	6	0%
United States	1	0	3	33%

Table 3. Types of policies of the countries of the British Empire during the "First half of the 20th century" (First and Second World Wars, from 1909 to 1952)

Country	1909-1914	1915-1921	1922-1926	1927-1939	1940-1947
Australia	<^	<^	>v	<^	>^
Denmark	>^	<^	>v	<v	<^
France	<^	<^	>v	<v	<^
Netherlands	>^	>^	>v	<^	<^
Norway	>v	<^	>v	<^	<^
Sweden	>v	<^	>v	<v	<^
United Kingdom	>v	<^	>v	<v	<^
Belgium	<^	<^	>v	<^	<^
Canada	>v	<^	>v	<^	>v
Finland	<^	<^	>v	<^	<^
Germany	<^	<^	>^	<v	<^
India	>^	<^	>v	<v	<^
Italy	<^	<^	>v	<^	<^
New Zealand	>v	<^	<v	>^	>v
Portugal	>v	<^	>^	<^	>v
Spain	<^	>v	>v	<^	>v
Sri Lanka	<^	<^	>v	<^	>v
Switzerland	<v	<^	>v	<^	>^
United States	>v	>v	>v	<^	>^
Philippines	N/A	>^	<v	<v	<^
Burma	N/A	N/A	N/A	N/A	<v
Greece	N/A	N/A	N/A	<^	<^
Ireland	N/A	N/A	N/A	>^	<v
Malaysia	N/A	N/A	N/A	<^	<^
Nicaragua	N/A	N/A	N/A	>^	>v

Table 4. Index of coincidence of the policies of the countries of the British Empire with Great Britain in the period "First half of the 20th century" (First and Second World Wars, from 1909 to 1952)

Country	Number of Development Policy Matches	Number of opposing development policies	Total number of periods studied	Development Policy Coincidence Index
Australia	2	1	5	20%
Denmark	4	0	5	80%
France	4	1	5	60%
Netherlands	2	0	5	40%
Norway	4	0	5	80%
Sweden	5	0	5	100%
United Kingdom	5	0	5	100%
Belgium	3	1	5	40%
Canada	3	1	5	40%
Finland	3	1	5	40%
Germany	3	1	5	40%
India	4	0	5	80%
Italy	3	1	5	40%
New Zealand	2	2	5	0%
Portugal	2	1	5	20%
Spain	1	3	5	-40%
Sri Lanka	2	2	5	0%
Switzerland	2	0	5	40%
United States	2	1	5	20%
Philippines	2	1	4	25%
Burma	0	0	1	0%
Greece	1	0	2	50%
Ireland	0	0	2	0%
Malaysia	0	0	1	0%
Nicaragua	0	1	2	-50%

Table 5. Types of policies of the countries of the British Empire during the "Second half of the 20th century" ("Post-war Britain" and "Within the EU", from 1953 to 2019)

Country	1948-1952	1953-1958	1959-1962	1963-1969	1970-1975	1976-1981	1982-1991	1992-2001	2002-2009	2010-2019
Australia	>v	<v	>^	>v	<^	<v	<^	>v	<v	<v
Denmark	>v	<v	>v	<^	<v	<^	>v	>v	<^	>v
France	>v	<v	>^	<v	<^	<v	<v	<^	<^	>v
Netherlands	>v	<v	>^	>v	<^	<v	>v	>v	<^	>v
Norway	>v	<^	>v	<^	<v	<^	<^	>v	<^	>v
Sweden	>v	>v	>v	<^	<^	<^	>v	>^	<^	>v
United Kingdom	>v	>v	>^	<v	<^	<v	>v	>v	<^	>v
Belgium	>v	<v	>v	>^	<^	<v	<v	<^	<^	<v
Canada	<v	<^	<v	>v	<^	<v	<^	>v	<^	>v
Finland	>v	<^	>v	<^	>^	<v	<^	>v	<^	<v
Germany	>v	<v	<v	<^	<v	<v	<^	<v	<^	>v
India	>v	>^	<v	>^	<v	>^	>v	>v	>^	<v
Italy	>v	<v	>^	<^	<^	>v	<v	<^	<^	>v
New Zealand	<^	>v	<v	>^	<v	<v	>v	>^	<v	>v

Portugal	<v	>v	>v	>^	<^	<v	<^	<v	<v	>^
Spain	>v	>v	>^	>v	<^	<v	>^	<^	<^	<v
Sri Lanka	>v	<v	>v	>^	<v	>v	<^	>^	>v	<^
Switzerland	<v	>v	>v	<v	<^	<v	>v	<v	>^	>v
United States	<v	<v	>v	>v	<^	>v	<^	>v	<^	>v
Philippines	>v	<v	<^	>v	>^	>v	<^	>v	>v	>v
Burma	>^	>v	>v	<v	>v	>v	<^	>v	>^	<v
Greece	>v	>v	<v	>v	<^	<v	<v	>^	>^	<^
Ireland	>^	<^	>v	>^	>v	<^	<^	>^	<^	>v
Malaysia	>^	<v	>v	<^	>^	>v	<^	<^	<v	>v
Nicaragua	>^	<v	>^	>v	<^	<^	>v	>^	<v	>^
Bangladesh	N/A	N/A	>v	<^	<^	>v	>v	>v	>^	>v
Cameroon	N/A	N/A	<^	>^	<v	>^	<^	>v	>v	>v
China	N/A	>v	<^	>v	<v	<^	>v	>^	>v	<v
Dominican Republic	N/A	N/A	<^	<^	>v	<v	<^	>v	<^	>v
Egypt	N/A	N/A	>v	<^	>v	>^	<v	>v	>^	<^
Ghana	N/A	N/A	>v	<v	<^	<v	>^	>v	>^	>^
Hong Kong	N/A	N/A	>^	<^	<v	>v	<^	<v	>v	<v
Iraq	N/A	N/A	<v	<^	>^	<^	<^	>v	<v	>v
Israel	N/A	N/A	>v	<^	<v	<v	<v	>^	<v	>v
Jamaica	N/A	N/A	<v	>v	<^	<v	>^	<v	<^	>v
Jordan	N/A	N/A	>v	<v	<^	>^	<v	>v	>v	<v
Kenya	N/A	N/A	<v	>^	<v	>^	<v	<v	>^	>v
Liberia	N/A	N/A	<^	>^	<^	>v	<v	>v	<^	>v
Malawi	N/A	N/A	<v	>^	>v	<^	>v	<^	>v	<v
Mozambique	N/A	N/A	>^	>^	<^	>v	<^	>^	>v	<^
Nigeria	N/A	N/A	>v	<^	>v	<v	>v	>v	>^	<^
Oman	N/A	N/A	>^	>^	<v	>v	>v	<v	>v	<^
Pakistan	N/A	N/A	>v	>v	<^	>v	<v	<^	>^	<v
Papua New Guinea	N/A	N/A	N/A	>v	<^	<^	>v	>^	>v	>^
Rwanda	N/A	N/A	<^	<^	>v	>v	<v	<^	>v	>v
Sierra Leone	N/A	N/A	<^	>^	<v	>^	<^	<^	>v	<^
Singapore	N/A	N/A	>^	>^	>v	<v	<^	<^	<v	>^
Somalia	N/A	N/A	>^	<^	>^	>v	<v	<v	N/A	N/A
South Africa	N/A	N/A	>v	>^	<^	<^	<^	>v	>^	<v
Sudan	N/A	N/A	>^	<v	>^	>^	<v	>v	>v	<^
Tanzania	N/A	N/A	>^	>v	<v	<^	>v	>^	>v	<v
Uganda	N/A	N/A	<v	>^	<v	<^	>v	>v	>v	<v
United Arab Emirates	N/A	N/A	>v	<v	>^	<^	<v	>v	>^	<v
Yemen	N/A	N/A	>^	>^	>^	<v	<v	>^	<v	<^
Zambia	N/A	N/A	>^	<v	<v	<v	>v	<^	>v	<^
Zimbabwe	N/A	N/A	<v	>^	>^	<^	>v	<^	<^	>^

Table 6. The index of coincidence of the policies of the countries of the British Empire with Great Britain during the "Second half of the 20th century" ("Post-war Britain" and "In the EU", from 1953 to 2019)

Country	Number of Development Policy Matches	Number of opposing development policies	Total number of periods studied	Development Policy Coincidence Index
Australia	5	0	10	50%
Denmark	5	0	10	50%
France	7	2	10	50%
Netherlands	8	0	10	80%
Norway	4	1	10	30%
Sweden	6	0	10	60%
United Kingdom	10	0	10	100%
Belgium	4	3	10	10%
Canada	5	1	10	40%
Finland	4	1	10	30%
Germany	4	0	10	40%
India	3	2	10	10%
Italy	5	2	10	30%
New Zealand	4	2	10	20%
Portugal	3	1	10	20%
Spain	6	1	10	50%
Sri Lanka	1	3	10	-20%
Switzerland	6	0	10	60%
United States	4	0	10	40%
Philippines	3	2	10	10%
Burma	3	1	10	20%
Greece	4	2	10	20%
Ireland	2	3	10	-10%
Malaysia	1	1	10	0%
Nicaragua	3	0	10	30%
Bangladesh	4	0	8	50%
Cameroon	2	4	8	-25%
China	2	2	9	0%
Dominican Republic	4	2	8	25%
Egypt	1	4	8	-38%
Ghana	4	0	8	50%
Hong Kong	1	1	8	0%
Iraq	2	0	8	25%
Israel	2	1	8	13%
Jamaica	4	0	8	50%
Jordan	3	3	8	0%
Kenya	1	3	8	-25%
Liberia	4	3	8	13%
Malawi	1	4	8	-38%
Mozambique	2	3	8	-13%
Nigeria	3	2	8	13%
Oman	2	3	8	-13%
Pakistan	1	2	8	-13%
Papua New Guinea	2	1	7	14%
Rwanda	1	5	8	-50%
Sierra Leone	0	6	8	-75%
Singapore	2	3	8	-13%
Somalia	1	1	6	0%
South Africa	2	1	8	13%
Sudan	3	4	8	-13%
Tanzania	2	1	8	13%
Uganda	2	2	8	0%
United Arab Emirates	2	1	8	13%
Yemen	2	3	8	-13%
Zambia	4	3	8	13%
Zimbabwe	2	2	8	0%

Table 7. The index of coincidence of the policies of the countries of the British Empire with Great Britain for all periods of the study, 1838-2019

Country	Development Policy Coincidence Index			
	19th century	First half of the 20th century	Second half of the 20th century and the present	General index for all periods
Australia	44%	20%	50%	42%
Denmark	0%	80%	50%	42%
France	33%	60%	50%	46%
Netherlands	-22%	40%	80%	29%
Norway	-11%	80%	30%	29%
Sweden	22%	100%	60%	58%
United Kingdom	100%	100%	100%	100%
Belgium	-17%	40%	10%	10%
Canada	-33%	40%	40%	22%
Finland	0%	40%	30%	28%
Germany	0%	40%	40%	29%
India	0%	80%	10%	33%
Italy	33%	40%	30%	28%
New Zealand	33%	0%	20%	17%
Portugal	67%	20%	20%	28%
Spain	17%	-40%	50%	24%
Sri Lanka	-33%	0%	-20%	-17%
Switzerland	0%	40%	60%	29%
United States	33%	20%	40%	33%
Philippines	N/A	25%	10%	14%
Burma	N/A	0%	20%	27%
Greece	N/A	50%	20%	25%
Ireland	N/A	0%	-10%	0%
Malaysia	N/A	0%	0%	0%
Nicaragua	N/A	-50%	30%	25%
Bangladesh	N/A	N/A	50%	50%
Cameroon	N/A	N/A	-25%	-25%
China	N/A	N/A	0%	0%
Egypt	N/A	N/A	-38%	-38%
Ghana	N/A	N/A	50%	50%
Hong Kong	N/A	N/A	0%	0%
Iraq	N/A	N/A	25%	25%
Israel	N/A	N/A	13%	13%
Jamaica	N/A	N/A	50%	50%
Jordan	N/A	N/A	0%	0%
Kenya	N/A	N/A	-25%	-25%
Liberia	N/A	N/A	13%	13%
Malawi	N/A	N/A	-38%	-38%
Mozambique	N/A	N/A	-13%	-25%
Nigeria	N/A	N/A	13%	13%
Oman	N/A	N/A	-13%	-13%
Pakistan	N/A	N/A	-13%	-13%
Papua New Guinea	N/A	N/A	14%	14%
Rwanda	N/A	N/A	-50%	-50%
Sierra Leone	N/A	N/A	-75%	-75%
Singapore	N/A	N/A	-13%	-13%
Somalia	N/A	N/A	0%	0%
South Africa	N/A	N/A	13%	13%
Sudan	N/A	N/A	-13%	-13%
Tanzania	N/A	N/A	13%	13%
Uganda	N/A	N/A	0%	0%
United Arab Emirates	N/A	N/A	13%	13%
Yemen	N/A	N/A	-13%	-13%
Zambia	N/A	N/A	13%	13%
Zimbabwe	N/A	N/A	0%	0%

Table 8. Variants of designation of types of policies

Policy type	Designation (symbol)	Abbreviated designation
Regressive	<^	Regr.
Progressive (innovative)	> v	Prog.
Aggressive	>^	Agr.
Conservative	<v	Cons.

The results of the study show that the index of coincidence of the policies of the countries of Western civilization, as a rule, increases when they join into unions. This proves the influence of institutions on economic development. The influence of culture is also visible, for example:

- Among the countries that were members of the Entente, and then the EU, bypassing the EFTA, the cultural closeness to Great Britain and the index of policy coincidence with it is higher in France than in Belgium and Greece.
- Among the countries that were members of the EFTA, and then the EU, cultural affinity to the UK and the index of policy coincidence with it is higher for Sweden and Denmark than for Finland.
- Among countries that were not only members of the EU, cultural affinity to Great Britain and the index of policy coincidence with it is higher in the Netherlands, slightly lower in Germany, and even lower in Spain and Italy.
- The countries of Western civilization studied have a higher cultural affinity to Great Britain and a policy coincidence index than representatives of other civilizations, even if they are part of the same international economic association, for example, for the countries of the British Commonwealth.

7. Conclusion

The results of the research are as follows:

1. The closer the countries' development policies are, the closer their cultures are.
2. The closer the countries' development policies are, the closer their institutions are.
3. The influence of culture on development policy is, as a rule, higher when institutions are similar than that of institutions when cultures are similar.

More research is needed to quantify the impact of culture and institutions on economic development policy.

Along with our previous theoretical and phenomenological conclusions about the influence of culture on economic institutions, these empirical findings show the need for each country to choose its authentic institutional policy. Only an institutional model that is authentic to the national culture allows society to ensure sustainable advanced development.

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