

Path Dependence: Cognitive, Institutional and Economic

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Admitting the significance of path dependence implies the recognition on part of the modern theory of institutions that history plays a decisive role in the further process of institutional change. If, however, path dependence indicated nothing else than the rather commonsensical position that the choices of the present are dependent on the choices of the past, then one could not claim that we have made serious progress vis-à-vis older theories of institutions. The lecture will present a framework for analyzing institutions inspired by the cognitive sciences and will present arguments why such a framework provides a better analysis of path dependence which incorporates its three aspects: the cognitive, the institutional and the economic.