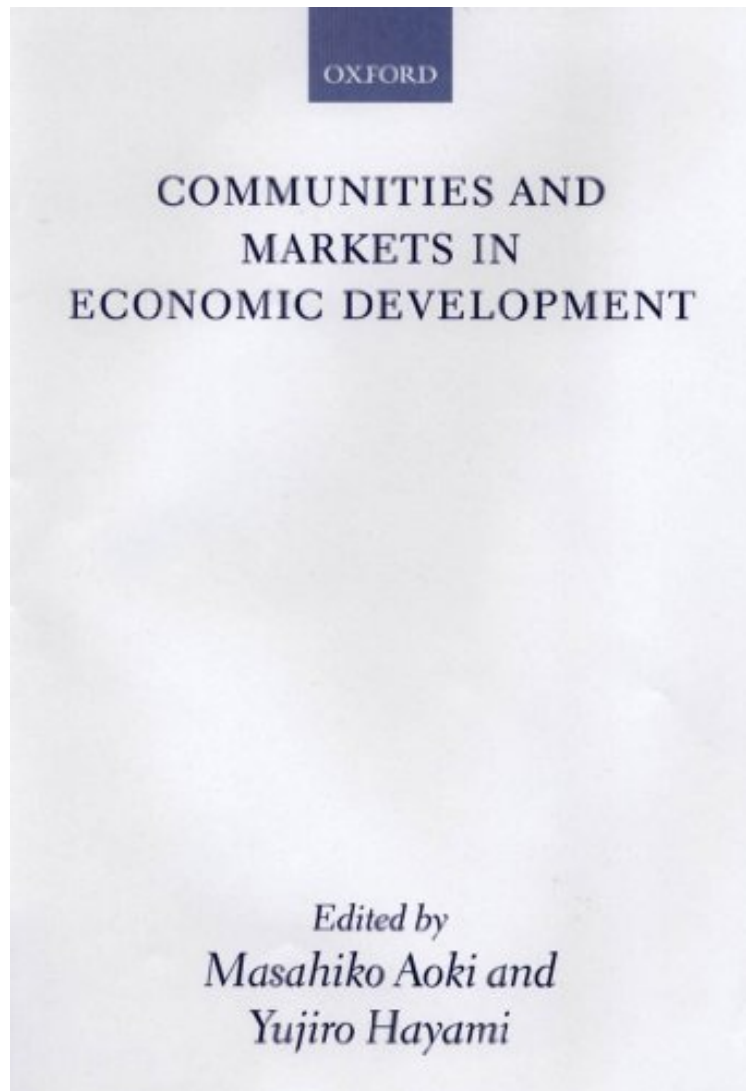


Communities and Markets in Economic Development

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This book explores the role of community in facilitating the transition to market relationships in economic development, and in controlling and sustaining local public goods such as irrigation, forests, grazing land, and fishing grounds. Previously it was customary to classify economic systems in terms of varying combinations of state and market control of resource allocation. In contrast, this book recognizes community as the third major element of economicsystems. This new approach also departs from the conventional view that markets and community norms

should be treated as mutually exclusive means of organizing economic activity, instead clarifying the situations in which they may become complementary. Further discussion focuses on the conditions under which management of local commons can, and should, be delegated to local communities rather than subjected to the control of central government. These and other issues are investigated by twenty-one leading scholars from economic history, development economics, agricultural economics, and institutional economics. The resulting volume is the latest in a set of four books about East Asian developmental experiences, co-sponsored by the Economic Institute of the World Bank and the Stanford Institute of Economic Policy Research. It will appeal to economists and other social scientists with an interest in economic development, history, comparative systems, and institutional economics.

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Development and Change * About the Author Masahiko Aoki is Henri and Tomoye Takahashi Professor of Japanese Studies and Professor of Economics at Stanford University and Director-General of the Research Institute of Japan's Ministry of International Trade and Industry. His work on the theory of the firm, the Japanese economy, and comparative economic institutions has given rise to many widely read publications, including The Japanese Main Bank System (co-edited with Hugh Patrick) and The Co-operative Game Theory of the Firm.