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Nobel Prize in Economics for 2024

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The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, the 2024 Nobel Prize in Economic Sciences, has been awarded to three US-born economists *"for studies of how institutions are formed and affect prosperity"*. The honourees were K. D. Acemoğlu (*1967) and S. H. R. Johnson (*1963) – both working at the Massachusetts Institute of Technology – and J. A. Robinson (*1960) from the University of Chicago. The trio will split the 11 million SEK equally. The number of Nobel Prize winners in economics has reached ninety-six since 1969. Seventy-five are listed or co-listed as American. For the Massachusetts Institute of Technology, this is the tenth economics prize; the University of Chicago has fifteen laureates.

The justification stated that the awardees have contributed to addressing issues of pressing importance in the social sciences and real life. Exploring the complex relationships between institutions and economic prosperity is described as pioneering. The awardees' research is intended to enable an understanding of differences in wealth between countries, or differences in economic performance and economic inequality between countries and the reasons for their persistence over time. Social institutions are key to prosperity. Societies with weak institutional foundations, including legal and political systems, are expected to have higher poverty rates and not generate growth or change for the better.

The key to explaining why some countries are rich and others remain poor and why differences persist is linked by the laureates to social institutions and, more generally, to historical development. In modelling history, they attempt to identify the roots of the poor institutional environments typical of many low-income countries. Their research often consists of turning to history for answers

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to questions related to the present. Combining historical data with a theoretical framework and contemporary research methods opens up new avenues of knowledge. Institutions are understood broadly by the laureates to include organizations and authorities and formal and informal rules and norms (laws, regulations, cultural practices). Political institutions include forms of government, constitutional orders, legal systems, *etc*., while economic institutions include property rights, market regulations or corporate structures. Institutions influence economic activity by creating incentives by which actors make decisions. Institutions are thought to determine how and to what extent people cooperate, compete, trade or accumulate wealth.

The distinction between extractive and inclusive institutions is highlighted. Exploitative (extractive) institutions are characterized by the concentration of power in the hands of a narrow elite. These institutions allow one group to redistribute wealth from others to their benefit. Examples are the structures in slave, feudal or socialist systems. Extractive institutions are not necessarily associated with strong government; they include, in addition to authoritarian regimes, traditional societies where poverty is preserved by traditional norms.

On the other hand, inclusive institutions are meant to allow broad participation in the creation and use of wealth and political processes. These are characterized by a degree of centralization coupled with the ability of broad sections to participate in political and economic decision-making. Inclusive institutions have contributed to economic prosperity over the last two centuries.

Research has also been conducted on the long-term impact of the colonial past on the political and economic prosperity of various countries. Institutions changed with colonization – powers established new institutions or maintained institutions left over from previous rulers. The strategy that was advantageous to the colonizers depended on the initial conditions in the colonized areas. The developmental line of the colonies was also influenced by the friendliness of the European colonizers to life. In the tropics, for example, diseases such as malaria and yellow fever were a scourge, and colonizers came in smaller numbers. This resulted in more significant incentives to implement a system that extracted as much wealth as possible and redirected resources from local development to Europe. In temperate regions, the diseases mentioned above did not occur, mortality rates were lower and Europeans came here in greater numbers. This increased pressure to introduce institutions brought from home countries and aimed at social welfare. This was subsequently reflected in an industrial revolution based on innovation.

In wealthier and more densely populated areas, colonizers often introduced extractive institutions that limited the power and access of most locals to resources. This was intended to prevent prosperity in order to exploit the indigenous population and extract resources for the benefit of the colonizers. However, where resource extraction was not the only goal, or in more sparsely populated poor colonies (such as North America or Australia), settlers established functional, inclusive institutions and political systems for the long-term benefit of European immigrants. These institutions protected property rights and encouraged entrepreneurship and broader political participation. The result has often been prosperity. Thus, through this *"reversal of fortune"*, historically poor colonies (Canada, *etc*.) would become richer and vice versa (Mexico, Bolivia). Rather than geographical factors and climate, different institutions were the determining influence. Acemoğlu also operates with Armenia – the country of his ancestors, still economically underdeveloped and carrying the Soviet legacy. According to him, the reasons are not geopolitical, geographical or cultural, but lie in internal politics, corruption, the closure of the political system and the influence of oligarchy. However, the burden of the past is not to be underestimated.

The awardees have created theoretical frameworks illuminating why some institutions persist and how these may evolve over time. They have identified three main components that shape political institutions: conflict over the distribution of resources between elites and the masses, the ability of the masses to mobilize, and the problem of commitment that makes it difficult for elites to maintain power while actually reforming the system. The model helps explain why democratization occurs and why some countries have serious problems with the transition from extractive to inclusive institutions. It is thought to lead to persistent economic inequality and slower growth. Some countries are trapped in having poor and dysfunctional institutions and low economic growth at the same time. Once such institutions are in place, they often persist for a long time. While the introduction of inclusive institutions should theoretically bring greater wealth for all in the long run, the current institutional arrangements bring short-term gains to the elites in power. As long as these political systems guarantee that they will remain in office, no one will believe their potential promises of future economic reforms. According to the laureates, therefore, there is no long-term improvement in such countries with weak institutions.

Authoritarian regimes have no incentive to introduce quality institutions and fear institutional reforms whose dynamics could weaken their power and influence. They maintain the status quo, which is thought to hinder development and prosperity. The inability to credibly promise and implement positive change may explain why democratization sometimes occurs. When revolution threatens, the ruling class faces a dilemma – it would prefer to stay in power and try to appease the masses by promising economic reforms, but the population is unlikely to believe that they will not return to the old system once the situation calms down. In the end, the only option may be to hand over power and establish democracy. Acemoğlu underlines the importance of democratic institutions having the support of the population, pointing to examples of countries that have transitioned to democratic systems and experienced years of economic growth. At the same time, he points out that democracy is not a panacea either.

Among the most influential is the article by all three award winners*, The Colonial Origins of Comparative Development: An Empirical Investigation* (2001), and their work has become more widely known with *Why Nations Fail: The Origins of Power, Prosperity and Poverty* (2012) by Acemoğlu and Robinson. In addition to their scholarly texts, the laureates have managed to reach a wider audience through books that have become bestsellers, with overlaps into other disciplines – political science, economic history, *etc*. Other examples include the collaborative texts *The Narrow Corridor: States, Societies, and the Fate of Liberty* (2019) and *Power and Progress: Our Thousand-Year Struggle Over Technology and Prosperity* (2023). Their insights into the importance of institutions, including political ones, for prosperity and decline are also expected to have important policy implications. They put an emphasis on promoting and protecting liberal democracy, inclusive governance and institutions that work in the interests of the majority, which is consistent with the fight against poverty as well as efforts for socio-economic development.

Acemoğlu's Nobel Prize is not surprising, as he has been among the hot favourites for years. He is one of the most cited economists of our time. However, the justification for the prize in the context of institutions and long-term development may be surprising. There have been voices about the methodological approach and the very broad, and largely elusive, definition of the category of institution. It is often pointed out that reductive interpretations of complex historical processes and phenomena are selected and interpreted by the laureates to confirm theory. The conclusions of the laureates, who like to comment on contemporary political events, do not always hold up in the face of reality. Examples of this are the purposeful criticism of China and its alleged limitations (led by limited human rights) and longer-term perspectives – in the light of China's undeniable achievements.

Turkish-American economist K. D. Acemoğlu

Kamer Daron Acemoğlu was born to Armenian parents on 3 September 1967 in Istanbul. He graduated from high school in Galatasaray, Turkey, and has been interested in politics and economics since his youth. He studied at the University of York (BA in Economics,1989) and the London School of Economics and Political Science (MSc in Econometrics and Mathematical Economics, 1990; Ph.D. in Economics, 1992). He defended his dissertation entitled *Essays in Microfoundations of Macroeconomics: Contracts and Economic Performance.* He taught economics at the London School of Economics and Political Science (1992–1993), and since 1993 has taught at the Massachusetts Institute of Technology as Assistant Professor, Associate Professor of Economics (1997), Professor (2000) and Full Professor (2010).

He is a research fellow at the National Bureau of Economic Research, a research fellow at the Canadian Institute for Advanced Research, *etc*.; a member of the Econometric Society, the American Academy of Arts and Sciences, the National Academy of Sciences and other learned societies. He is an editor of prestigious journals. He has received many awards, including the John Bates Clark Medal from the American Economic Association (2005) and honorary doctorates worldwide. He delivered the Nobel Prize Lecture on *Institutions, Technology and Prosperity.*

From centrist and anti-Trump positions, sometimes close to social democracy, he comments on world events and engages politically (advisor to the Turkish opposition, critic of Turkey's departure from democracy, opponent of anti-Armenian rhetoric). He expresses concern about growing inequality in the USA, which is set to turn into political inequality and undermine the inclusiveness of US institutions. He criticizes the high level of inequality, linking the solution to increasing social mobility to enable the poor to become richer. He believes that market economy, with functioning and regulated markets and predictable laws, is the only system that creates prosperity. He argues that socialist countries have not been successful in terms of economic prosperity or individual freedom. However, he acknowledges that the Western way of development is no longer possible worldwide because the current liberal West lacks the resources and determination that were present in Germany and Japan after World War II. Moreover, it is not only Muslim countries that strongly distrust the West today. Acemoğlu identifies the tendency of regimes to become even more authoritarian, the tendency to use power to stop the process of Schumpeterian creative destruction (the key to sustaining growth, according to Acemoğlu) and instability or insecurity caused by internal conflicts as obstacles to economic growth in authoritarian regimes.

Acemoğlu tends to belong to the heterogeneous new institutional economics. For their research into institutions and their impact on economic development, D. C. North and R. W. Fogel were awarded the Nobel Prize in Economics in 1993. We can also recall the first laureate, E. Ostrom (2009).

Acemoğlu focuses on exploring the historical roots of prosperity and poverty. He has written hundreds of papers, including textbooks, many with long-time colleagues S. H. R. Johnson and J. A. Robinson. His book *Why Nations Fail: The Origins of Power, Prosperity and Poverty* (2012a – Czech*:* Proč státy selhávají: Kořeny moci, prosperity a chudoby. Argo and Dokořán, 2015), on the role of institutions in shaping the economic outcomes of states, has received widespread scholarly and media attention. It shows how institutions and political power are thought to shape the destinies of countries and to be the source of inequality. Economic growth is thought to require political stability and creative destruction, which is not to be achieved without institutional constraints on monopoly and oligopoly privileges. The importance of inclusive institutions in securing and sustaining prosperity is stressed.

The authors reject concepts that link differences in the development of countries to geographical conditions, climate, culture, national mentality or lack of knowledge. They insist that differences are solely due to political and economic institutions created by humans. Using the example of North and South Korea – countries with people of the same language, similar geography, but vastly different political and economic situations. Critical voices point to the simplifications associated with systematically ignoring factors such as domestic politics, geopolitics, technological breakthroughs or natural resources. They link the book's appeal to the fact that the authors interpret history in such a way as to give the impression that Western democracy is paying off not only politically but also economically.

In addition to institutions, another key area of interest for Acemoğlu is the implications of technological development for social welfare, including the impact of artificial intelligence. The effects of technology on growth, employment and inequality (including the unequal distribution of the benefits of progress) are examined with the question of how to translate technological progress into shared prosperity. Examples include articles on the phenomenon of so-called Revolution 4.0 (2018, 2020, 2022, *etc*.) or the joint book *Power and Progress: Our Thousand-Year Struggle Over Technology and Prosperity* (2023a).

Acemoğlu's broad research interests include political economy, macroeconomics, development economics, labour economics and health economics, including human capital theory, growth (2008) and development theories, network economics, innovation, *etc*. He deals with social policies, the minimum wage (advocating its increase and indexation), unemployment benefits or trade unions (2001a, c). Trade unions have historically played an important role in the creation of democracy, especially in Western Europe, and in maintaining the balance of political power between business interests and elites. He compares American and Scandinavian models of society in terms of the welfare state and economic growth (2012c).

Main book publications:

Economic Origins of Dictatorship and Democracy (Cambridge University Press, 2006 – co-authored with J. A. Robinson); *Introduction to Modern Economic Growth* (Princeton University Press, 2008); *Why Nations Fail: The Origins of Power, Prosperity and Poverty* (Crown, 2012a – co-authored with J. A. Robinson); *Principles of Economics* (Pearson, 2012b – co-authored with D. Laibson and J. List); *The Narrow Corridor. States, Societies, and the Fate of Liberty* (Penguin Press, 2019 – co-author J. A. Robinson); *Power and Progress: Our Thousand-Year Struggle Over Technology and Prosperity* (PublicAffairs, 2023a – co-author S. H. R. Johnson).

Key articles and journal contributions:

Good Jobs versus Bad Jobs (*Journal of Labor Economics*, 2001a, 19(1)); The Colonial Origins of Comparative Development: An Empirical Investigation (*American Economic Review*, 2001b, 91(5) – co-authors S. H. R. Johnson and J. A. Robinson); Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution (*Quarterly Journal of Economics*, 2002a, 117(4) – co-authors S. H. R. Johnson and J. A. Robinson); Technical Change, Inequality, and the Labor Market (*Journal of Economic Literature*, 2002b, 40(1)); Politics and Economics in Weak and Strong States (*Journal of Monetary Economics*, 2005, 52(7)); When does Labor Scarcity Encourage Innovation? (*Journal of Political Economy*, 2010, 118(6)); Institutions, Human Capital, and Development (*Annual Review of Economics*, 2014, 6(1) – co-authors F. A. Gallego and J. A. Robinson); History, Expectations, and Leadership in the Evolution of Social Norms (*Review of Economic Studies*, 2015a, 82(1) – co-authored with M. O. Jackson); The Rise and Decline of General Laws of Capitalism (*Journal of Economic Perspectives*, 2015b, 29(1) – co-authored with J. A. Robinson); State Capacity and American Technology: Evidence from the 19th Century (*American Economic Review*, 2016, 106(5) – co-authored with J. Moscone and J. A. Robinson); The Race Between Man and Machine: Implications of Technology for Growth, Factor Shares and Employment (*American Economic Review*, 2018, 108(6) – co-authored with P. Restrepo); Robots and Jobs: Evidence from US Labor Markets (*Journal of Political Economy*, 2020, 128(6) – co-author P. Restrepo); Tasks, Automation, and the Rise in US Wage Inequality (*Econometrica*, 2022, 90(5) – co-author P. Restrepo); Distorted Innovation: Does the Market Get the Direction of Technology Right? (*American Economic Review*, 2023b, 113(4)).

Additional information:

Deunionization, Technical Change and Inequality (Acemoğlu, K. D. and Aghion, P., *Carnegie-Rochester Conference Series on Public Policy*, 2001c, 55); *Can't We All Be More Like Scandinavians? Asymmetric Growth and Institutions in an Interdependent World* (Acemoğlu, K. D, Robinson, J. A. and Verdier, T., National Bureau of Economic Research, Working Papers 18441, 2012c); Governance and Growth: History, Ideology and Methods of Proof (Khan, M. H., in Noman, A., Botchwey, K., Stein, H. and Stiglitz, J. E. (eds.): *Good Growth and Governance in Africa: Rethinking Development Strategies.* Oxford University Press, 2012d); Government, Geography, and Growth: The True Drivers of Economic Development (Sachs, J. D., *Foreign Affairs*, 2012e, 91(5)); https://economics.mit.edu/people/faculty/daron-acemoglu

British-American economist S. H. R. Johnson

Simon Henry Roberts Johnson was born on 16 January 1963 in Sheffield, UK. He attended Corpus Christi College University of Oxford (BA in economics and politics, 1984), University of Manchester (MA in economics, 1986) and Massachusetts Institute of Technology (PhD in economics, 1989). He defended his dissertation under the supervision of R. Dornbusch on *Inflation, Intermediation, and Economic Activity.* From 1989-91 he was at Harvard University, and from 1991-97 he taught at Duke University, where he was an Assistant Professor (1991–1995) and Associate Professor (1995–1997). From 1993-95, he directed the Center for Manager Development at Duke University in St. Petersburg. In 1997, he joined the Massachusetts Institute of Technology as Associate Professor (1997–2004) and Professor of Business (since 2004) at the Sloan School of Management, and has worked at the Peterson Institute for International Economics (2008–2019), as head of the Global Economics and Management Group and as a researcher at Blueprint Labs.

In 2007–2008, he was Chief Economist at the International Monetary Fund. He is a research associate of the National Bureau for Economic Research, a consultant and advisor to the World Bank, a member of the Systemic Risk Institute, a board member of Fannie Mae, a board member of the Council for Advancement and Support of Education, *etc*. He is an editor of economic journals, contributor to Project Syndicate, *etc*. His Nobel Prize lecture on 8 December 2024 was entitled *Disease Environments, the Mortality of Europeans, and the Creation of Institutions in the Colonial Era*.

Political economy and development economics remain Johnson's main areas of interest. He does not neglect the issue of finance. He analyses the US banking industry, with cautionary references to the rise to power of the financial sector (2010). In an article (2009), he argues that the recovery from the 2007–2008 financial crisis in the USA was prevented by a financial oligarchy that blocked necessary reforms. He discusses the meaning and history of sovereign debt (2012a). He critically points to the state of the contemporary USA (2019), where jobs and economic growth are increasingly concentrated in a few crowded coastal enclaves. Corporations are developing technologies that benefit the wealthiest Americans in the most prosperous areas, destroying middle class jobs elsewhere. The authors recount the story of America's growth engine, coupled with massive public investment since the 1940s, leading to breakthroughs in science and technology that were first to help win World War II and then to create the most successful economy. Private enterprise subsequently built on these breakthroughs to build new industries (radar, jet engines, digital computers, mobile telecommunications, life-saving drugs and the Internet) became the catalyst for broader economic growth, creating millions of healthy jobs. They outline a vision for a new American growth model to create industries of the future and the associated jobs.

The book *Power and Progress: Our Thousand-Year Struggle Over Technology and Prosperity* (2023a – Czech: Moc a pokrok: Tisíciletý boj o technologii a prosperitu. Argo and Dokořán, 2024) explores the historical development of technology and its social and political implications. It is argued that progress depends on decisions about how to use new technologies. History is thought to show that new technologies often brought enormous profits to narrow elites but tended to mean more work for ordinary members of society. If there has been any improvement in their material conditions at all, it has been insufficient and disproportionate. These processes are illustrated by the transformation of agriculture in the Middle Ages or the European Industrial Revolution. They are also illustrated by the introduction of digital technologies today, which are destroying jobs and undermining democracy through mass data collection and surveillance. The authors warn against technological visionary billionaires rushing blindly forward without regard for the people they feel superior to. Although the pioneers of digital technology were originally thought to have more idealistic egalitarian visions, they soon moved from a hacker ethic to a corporate digital utopia (or dystopia) with an elitist attitude.

The benefits of technological progress do not come automatically and tend to be distributed very unevenly, often to a narrow elite. The authors reject the view that past prosperity was the result of automatically guaranteed gains from technological development. The organization of people, the questioning of technology choices and work conditions and the forcing of a fairer sharing of the gains from technological improvements played an important role. Since about 1980, however, the situation has begun to change, and today a small number of corporations are spreading the narrative that what is good for them must be good for the world. Those who call for limits to the power of these technological giants are branded as a brake on progress and an enemy. The authors disagree and argue for the need to regulate wild digital capitalism.

The relationships between new machines, production techniques and wages are analysed, as well as the ways in which technology could be used for social goods and the reasons for the current enthusiasm around artificial intelligence. The authors take a more critical view of AI, highlighting its largely negative impacts on jobs, wages and democracy.

The book outlines a vision of how to use new technologies for social good – how to give innovation a new direction so that it benefits the majority. As in the other works by all three laureates, the role of democratic civil society is emphasized, providing opportunities to create pressure on elites to push for an equal distribution of the benefits of technological progress, including balancing the digital giants' power. The authors reflect on ways to progressively redirect development so that robots and artificial intelligence collaborate with humans rather than merely replace them. However, there is not much interest in this among manufacturing organizations. Policy proposals include economic levers in the form of market incentives, tax increases on digital advertising, support for alternative business models (e.g., subscription-based), investment in workers (to increase their productivity), and/or protection of privacy and data ownership.

Main book publications:

Managing Business Enterprises After Communism (Harvard Business School Publishing, 1994 – co-authored with G. Loveman and D. Kotchen); *Starting Over in Eastern Europe: Entrepreneurship and Economic Renewal* (Harvard Business School Press, 1995 – co-authored with G. Loveman); *13 Bankers: The Wall Street Takeover and the Next Financial Meltdown* (Pantheon, 2010 – co-authored with J. Kwak); *White House Burning: Our National Debt and Why It Matters to You* (Knopf Doubleday Publishing Group, 2012a – co-authored with J. Kwak); *Jump-Starting America: How Breakthrough Science Can Revive Economic Growth and the American Dream* (PublicAffairs, 2019 – co-author J. Gruber); *Power and Progress: Our Thousand-Year Struggle Over Technology and Prosperity* (PublicAffairs, 2023a – co-author K. D. Acemoğlu).

Key articles and journal contributions:

Did Socialism Fail in Poland? (*Comparative Economic Studies*, 1991, 33(3)); The Macroeconomics of NEP (*Economic History Review*, 1993, 46(4) – with P. Temin); Privatizing Russia (*Comparative Economic Studies*, 1996, 38(2–3)); Tunnelling (*American Economic Review*, 2000, (90(2)); The Colonial Origins of Comparative Development: An Empirical Investigation (*American Economic Review*, 2001, 91(5) – co-authors Acemoğlu, J. A. Robinson); Courts and Relation Contracts (*Journal of Law, Economics, and Organization*, 2002a, 18(1) – co-authored with J. McMillan); Reversal of Fortune: Geography and Institutions in the Making of the Modern World Income Distribution (*Quarterly Journal of Economics*, 2002b, 117(4) – co-authored with K. D. Acemoğlu and J. A. Robinson); The Rise of Europe: Atlantic Trade, Institutional Change, and Economic Growth (*American Economic Review*, 2005a, 95(3) – co-authored with K. D. Acemoğlu and J. A. Robinson); Unbundling Institutions (*Journal of Political Economy*, 2005b, 113(5) – co-authored by K. D. Acemoğlu); Population and Conflict (*Review of Economic Studies*, 2020, 87(4) – co-authored by K. D. Acemoğlu and L. Fergusson); Design and Implementation of the Price Cap on Russian Oil Exports (*Journal of Comparative Economics*, 2023b, 51(4) – co-authors R. Lukasz and C. Wolfram); Learning From Ricardo and Thompson: Machinery and Labor in the Early Industrial Revolution and in the Age of Artificial Intelligence (*Annual Review of Economics*, 2024, 16(1) – co-author K. D. Acemoğlu).

Additional information:

The Quiet Coup (Johnson, S., *Atlantic Online*, May 2009); *Macrofinancial Linkages: Trends, Crises, and Policies* (Johnson. S., Crowe, C., Ostry, J. D. and Zettelmeyer, J. (eds.), International Monetary Fund, 2010); Is Financial Innovation Good for the Economy? (Johnson, S. and Kwak, J., *Innovation Policy and the Economy*, 2012b, 12(1)); *African Successes Volume I-IV* (Edwards, S., Johnson, S. and Weil, D. N., National Bureau of Economic Research, 2016); Place-Based Productivity and Costs in Science (Gruber, J., Johnson, S. and Moretti, E., *Entrepreneurship and Innovation Policy and the Economy*, 2023c, 2(1)); https://baselinescenario.com/

British-American economist and political scientist J. A. Robinson

James Alan Robinson was born in 1960 (no further details provided). He was educated at the London School of Economics and Political Science (BSc in Economics, 1982), Warwick University (MA, 1986) and Yale University (PhD in Economics,1993, dissertation *The Dynamic Enforcement of Implicit Labor Contracts under Asymmetric Information*). He has been Lecturer in Economics at the University of Melbourne (1992–1995), Assistant Professor of Economics at the University of Southern California (1995–1999), Assistant Professor of Political Science at the University of California at Berkeley (1999–2001) and Associate Professor there (2001–2004). He taught at Harvard University as Associate Professor and later Professor in 2004–2015. In 2015 he was appointed Harris Scholl Professor of Public Policy Studies at the University of Chicago, and since 2016 he has held the position of Professor of Global Conflict Studies. He also directs the Pearson Institute for the Study and Resolution of Global Conflicts. He has received numerous awards, including honorary doctorates. The theme of his traditional Nobel Prize lecture was *Paths Towards the Periphery.*

His research interests include political economy and comparative political science, with an emphasis on economic and political development. He conducts research into political and economic development and the relationship between political power and institutions and prosperity. He also explores the causes of economic and political divergence historically and using mathematical and quantitative methods of economics along with case studies, qualitative and field methodologies used in other social sciences. He has a special interest in sub-Saharan Africa and Latin America. He is a member of the Institute of African Studies at the University of Nigeria, Nsukka. From 1994–2022, he taught at the summer school at the University of the Andes in Bogotá. He has conducted fieldwork and collected data in Bolivia, Colombia, Haiti, the Democratic Republic of the Congo, Nigeria, Sierra Leone, South Africa and Zimbabwe.

The book *Economic Origins of Dictatorship and Democracy* (2006a) targets the economics of democracy, combining the concept of institutional change of the new institutional economics with some aspects of dialectical materialism. Institutional change is thought to arise from distributional struggles between two social groups, the rich ruling class and the poor majority, each of which is shaped primarily by economic forces. The text presents a theory of the emergence and stability of democracy and dictatorship. It analyses the formation and consolidation of democratic societies. Democracy is thought to consolidate unless elites have a strong incentive to overthrow it. The processes involved are thought to depend on the strength of civil society, the structure of political institutions, the nature of political and economic crises, the degree of economic inequality, the structure of the economy and the form and extent of globalization. Much of Robinson and Acemoğlu's collaborative research into comparative development is linked to *Why Nations Fail: The Origins of Power, Prosperity and Poverty* (2012b), with theorizing on why some countries have prospered economically and others have fallen into poverty.

Another joint title, *The Narrow Corridor: States, Society and the Fate of Liberty* (2019a – Czech: Úzký koridor: Státy, společnosti a osud svobody, Tomáš Krsek, 2023), explores why freedom flourishes in some places while succumbing to authoritarianism or anarchy in others. It shows where freedom can go in light of new threats. The book explains how democracy is created and how it is sustained. The authors argue that free societies (and prosperity) are achieved when the power of the state and society evolve in some reciprocal balance. Democracy is thought to exist in a narrow corridor between a dictatorial state and a governmentless state regulated by strict social norms. The state must be adequately strong and opposed by a strong, cohesive society. The need for constant negotiation between the bureaucratic state and society is emphasized. Civil society can counterbalance the power tendencies of the state. The state must be strong enough to guarantee a legal environment, but it must not be too strong, lest it slip into an authoritarian regime. The state and society as a whole must be constantly evolving and must not stagnate, otherwise democracy will fail.

Research into the effects of economic development on democracy is summarized in (2006b). It attempts to apply formal models developed by economists, econometricians and political scientists to questions of the origins of democracy. The application of quantitative techniques is not intended to demonstrate that economic development has a causal effect on democracy. Nor does it support the idea that economic development affects the likelihood of coups. A correlation between democracy and per capita income is thought to be more likely. The degree of prosperity and the degree of democracy are thought to be determined by the same features of society.

Robinson is one of the critics of modernization theory. In (2008b), the authors note the correlation between income and democracy across countries but stress the absence of causal effects of income on democracy. In (2022), they argue that modernization theory cannot explain the different paths of political development because it operates with a link between economics and politics that institutions and culture do not condition and that assumes a definitive endpoint (e.g., the end of history).

Main book publications:

Economic Origins of Dictatorship and Democracy (Cambridge University Press, 2006a – co-author K. D. Acemoğlu); Economía Colombiana del Siglo XX: Un Análisis Cuantitativo (eds.), Fondo de Cultura Económica – co-editor M. Urrutia); Die Ursprünge der modernen Welt: Geschichte im wissenschaftlichen Vergleich (eds.), Fischer Taschenbuch Verlag, 2008a – co-editor K. Wiegandt); *Natural Experiments of History* (eds.), Harvard University Press, 2010 – co-editor J. M. Diamond); *The Role of Elites in Economic Development* (eds.), Oxford University Press, 2012a – co-editors H. Amsden and A. DiCaprio); *Why Nations Fail: The Origins of Power, Prosperity and Poverty* (Crown, 2012b – co-author K. D. Acemoğlu); *Africa's Development in Historical Perspective* (eds.), Cambridge University Press, 2014 – co-editors Akyeampong, R. H. Bates and N. Nunn); *The Narrow Corridor: States, Societies, and the Fate of Liberty* (Penguin Press, 2019a – co-authored with K. D. Acemoğlu).

Key articles and journal contributions:

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