



Economic Freedom and Development

Pál Czeglédi

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One of the most pressing questions in economics is why some countries develop while others do not. The past twenty years have seen a resurgent research effort devoted to this question, one branch dealing with the issue of institutions, such as property rights, the rule of law, democratic checks and balances, and even trust or religious beliefs. Although several institutions are identified as causes of development, it remains unclear how they lead to a sustained economic dynamics. The authors contribute to this issue by putting the concept of economic freedom at the center of their analysis. They develop a concept of economic freedom that can be identified as a distinct factor of economic growth, and provide insights on how the institutions of economic freedom create wealth.

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