

Review of: "The Role of Nation and State Institutions in Nigeria's Economy: An Empirical Review"

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Potential competing interests: No potential competing interests to declare.

I sincerely thank the authors for their attention to institutional economics. Quite often, there are cases where institutions are considered in the sense of organizations and institutes as formal and informal rules. At the same time, in my opinion, this is not entirely correct. Institutions should be considered in the sense of mechanisms, that is, rules and regulations, together with existing organizational support. Then we have the institution of the stock market, the institution of the banking sector, the institution of bankruptcy, etc. From the point of view of political institutions, we look at the institutions of the judicial system, law enforcement, local self-governance (not government!), and elections. This approach is more suitable for modeling. Relatively speaking, it is much easier to determine the influence of specific institutions on public targets, or even all institutions in aggregate. Then the work is not only descriptive (based on imagined events) but analytical in nature. I also want to point out that, for some reason, we are looking for institutional differences between developed and emerging markets. In my opinion, the list of such institutions is practically the same. There are specifics in institutes (rules), especially informal ones. But any market needs a functioning banking system, bankruptcy mechanism, R&D development mechanism, etc. For example, the Washington Consensus is a virtual reality beyond the understanding of the essence of the economic mechanism. Based on institutions, it is the way out of the economy from constant crises. I wish the authors success in further research.