

Economic Institutions & why they matter



Economic Institutions and Why They Matter

Professional Development Webinar



Signè Thomas
K. W. Davis Visiting Lecturer
Trinity College

signe.thomas@trincoll.edu

signe.econ@gmail.com

www.signethomas.com

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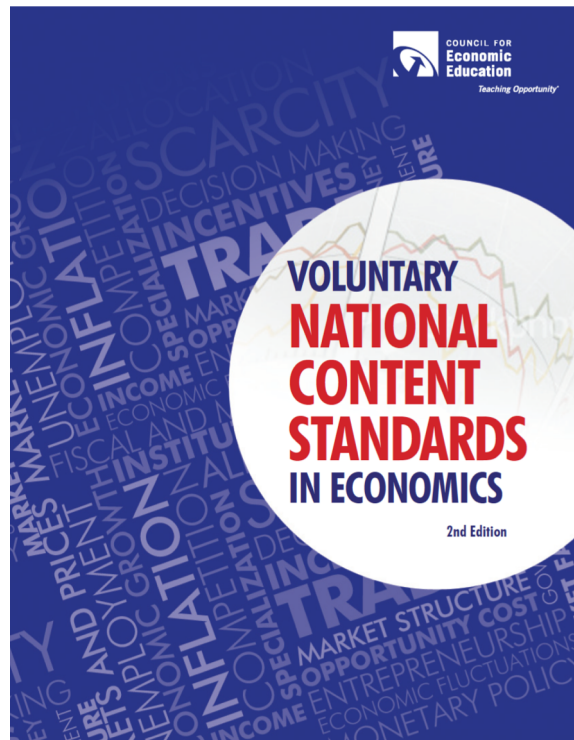
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National Standards



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FOREWORD TO THE FIRST EDITION	ix
ADDITIONAL RESOURCES	ix
CONTENT STANDARDS	
STANDARD 1: SCARCITY	2
Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.	
STANDARD 2: DECISION MAKING	5
Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Many choices involve doing a little more or a little less of something; few choices are "all or nothing" decisions.	
STANDARD 3: ALLOCATION	8
Different methods can be used to allocate goods and services. People acting individually or collectively must choose which methods to use to allocate different kinds of goods and services.	
STANDARD 4: INCENTIVES	10
People usually respond predictably to positive and negative incentives.	
STANDARD 5: TRADE	13
Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations.	
STANDARD 6: SPECIALIZATION	15
When individuals, regions, and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase.	
STANDARD 7: MARKETS AND PRICES	17
A market exists when buyers and sellers interact. This interaction determines market prices and thereby allocates scarce goods and services.	
STANDARD 8: ROLE OF PRICES	20
Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives.	
STANDARD 9: COMPETITION AND MARKET STRUCTURE	22
Competition among sellers usually lowers costs and prices, and encourages producers to produce what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.	
STANDARD 10: INSTITUTIONS	24
Institutions evolve and are created to help individuals and groups accomplish their goals. Banks, labor unions, markets, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and enforced property rights, is essential to a market economy.	
STANDARD 11: MONEY AND INFLATION	26
Money makes it easier to trade, borrow, save, invest, and compare the value of goods and services. The amount of money in the economy affects the overall price level. Inflation is an increase in the overall price level that reduces the value of money.	
STANDARD 12: INTEREST RATES	29
Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, which affects the allocation of scarce resources between present and future uses.	
STANDARD 13: INCOME	31
Income for most people is determined by the market value of the productive resources they sell. What workers earn primarily depends on the market value of what they produce.	
STANDARD 14: ENTREPRENEURSHIP	33
Entrepreneurs take on the calculated risk of starting new businesses, either by embarking on new ventures similar to existing ones or by introducing new innovations. Entrepreneurial innovation is an important source of economic growth.	
STANDARD 15: ECONOMIC GROWTH	35
Investment in factories, machinery, new technology, and in the health, education, and training of people stimulates economic growth and can raise future standards of living.	
STANDARD 16: ROLE OF GOVERNMENT AND MARKET FAILURE	38
There is an economic role for government in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental concerns, define and protect property rights, and attempt to make markets more competitive. Most government policies also have direct or indirect effects on people's incomes.	
STANDARD 17: GOVERNMENT FAILURE	41
Costs of government policies sometimes exceed benefits. This may occur because of incentives facing voters, government officials, and government employees, because of actions by special interest groups that can impose costs on the general public, or because social goals other than economic efficiency are being pursued.	
STANDARD 18: ECONOMIC FLUCTUATIONS	43
Fluctuations in a nation's overall levels of income, employment, and prices are determined by the interaction of spending and production decisions made by all households, firms, government agencies, and others in the economy. Recessions occur when overall levels of income and employment decline.	
STANDARD 19: UNEMPLOYMENT AND INFLATION	45
Unemployment imposes costs on individuals and the overall economy. Inflation, both expected and unexpected, also imposes costs on individuals and the overall economy. Unemployment increases during recessions and decreases during recoveries.	
STANDARD 20: FISCAL AND MONETARY POLICY	47
Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices.	

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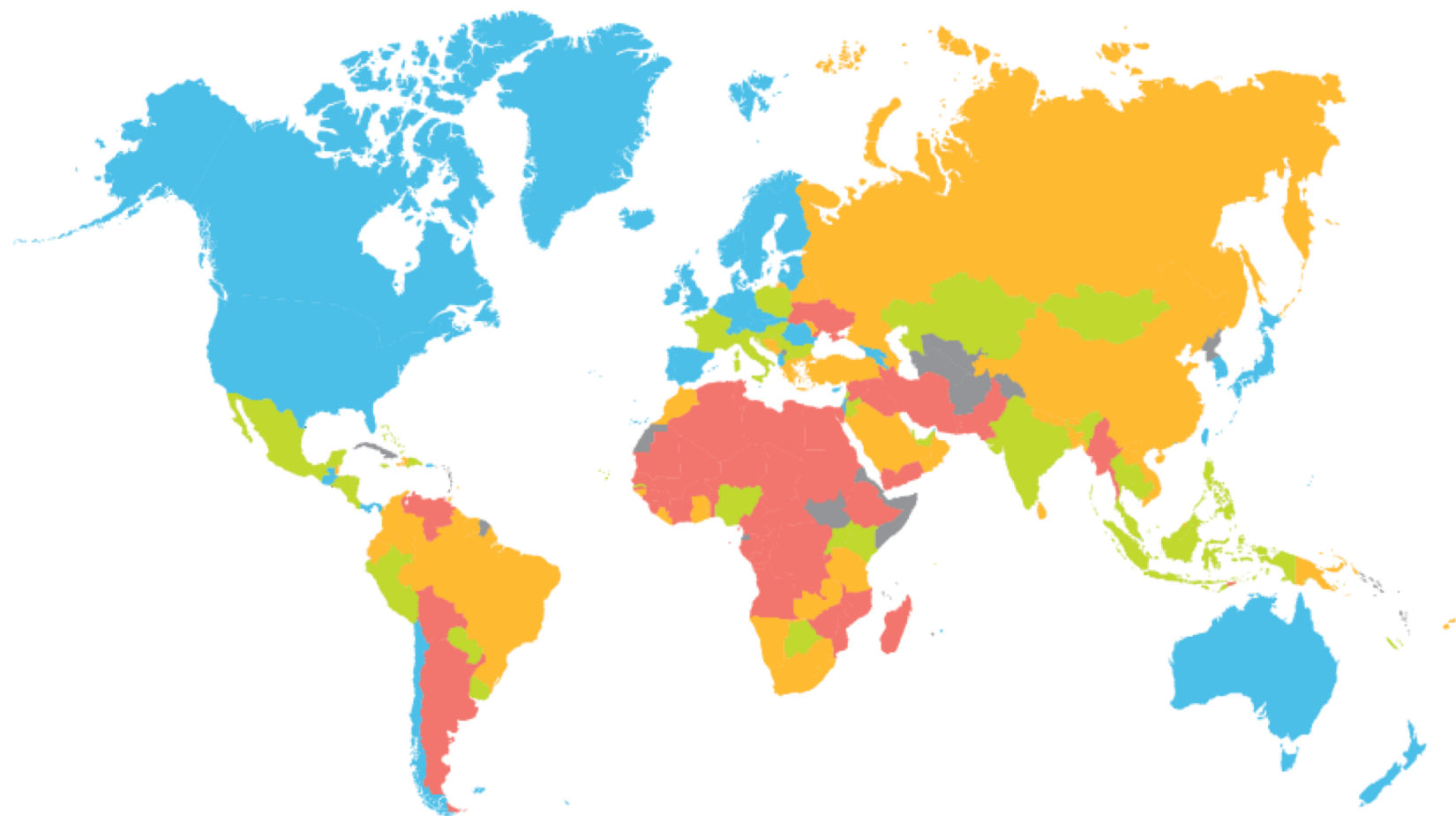
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<i>Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output, and prices.</i>	

State Standards

- You can also look up and identify how these materials correspond to your own [state's standards](#).

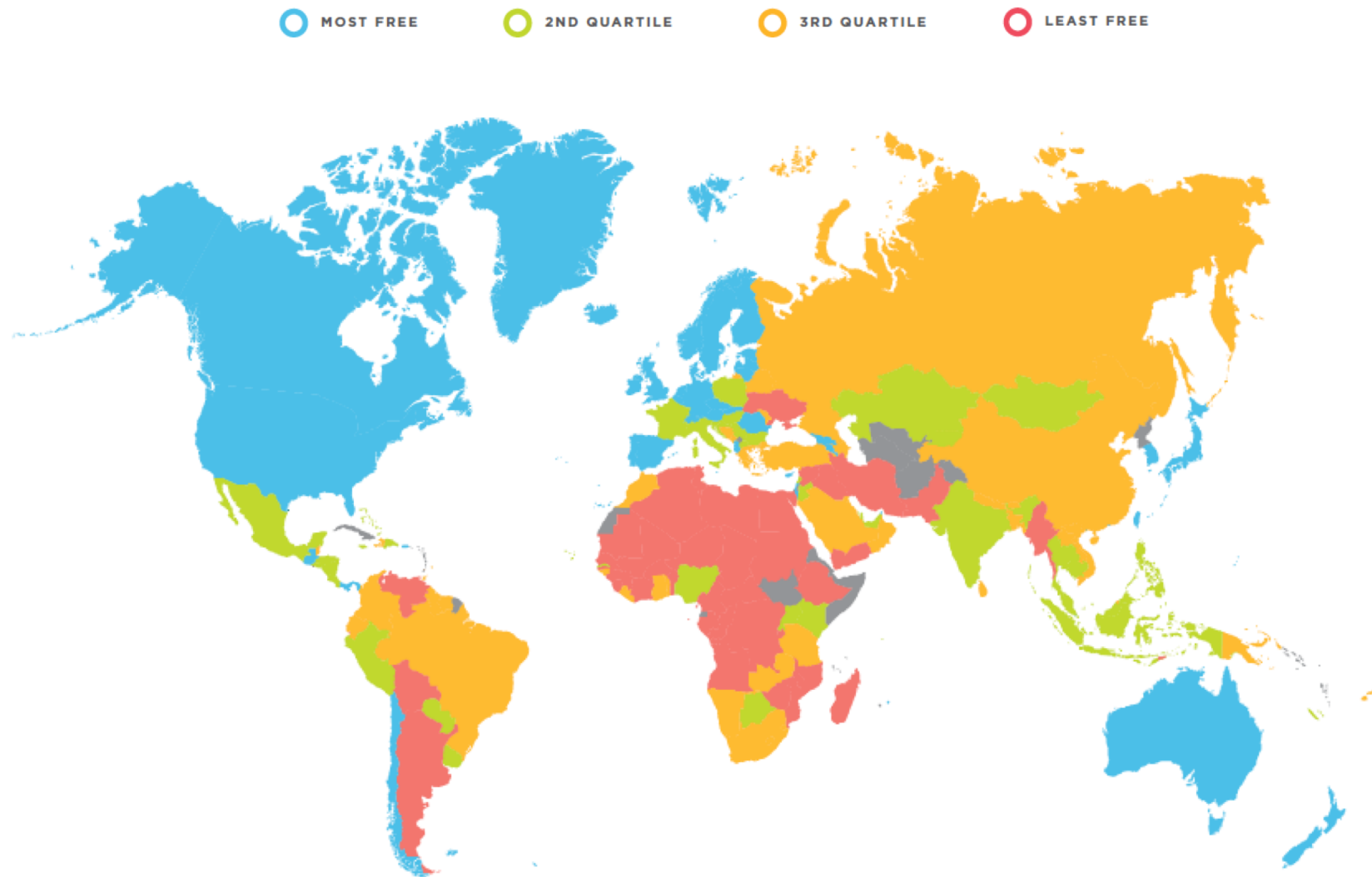
Guiding Questions

1. What are economic institutions, and what is economic freedom?
2. How is economic freedom measured?
3. What is the difference between economic freedom and political freedom?
4. How does economic freedom impact various standards of living?
5. What is the relationship between economic freedom and income levels?
 - If a country has a high degree of economic freedom and maintains it over an extended period of time, will it achieve high income levels?
 - Can you achieve high per capita income without having significant amounts of economic freedom?



~~Income ?~~

Economic Freedom

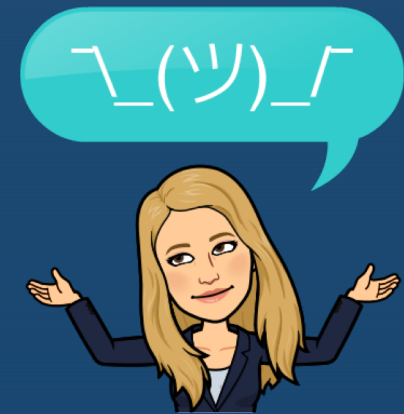


Poll:

- How familiar are you with economic freedom? How would you rate your current level of understanding?
 - a) Zero understanding
 - b) Beginner level of understanding
 - c) Moderate level of understanding
 - d) Proficient level of understanding
 - e) Expert level of understanding



What do you think economic freedom is?
What is it measuring?
What does it mean for people
to have economic freedom?



Share your thoughts
by typing in the chat box!

The cornerstones of economic freedom are:

- Personal choice
- Voluntary exchange coordinated by markets
- Freedom to enter and compete in markets
- Protection of persons and their property from aggression by others

The Creation of an Index

- **Goal**

- To develop a method of measuring the complex concept of economic freedom, in order to establish country-specific data on economic institutions which can be utilized and studied in empirical research.

Economic Freedom of the World (EFW) Index:

- 43 individual data points are comprised within 5 main areas. These main areas are as follows:
 - 1) Size of government: expenditures, taxes, and enterprise
 - 2) Legal system and property rights
 - 3) Access to sound money
 - 4) Freedom to trade internationally
 - 5) Regulation of credit, labor, and business



Developed by Drs. James Gwartney, Robert Lawson, & Joshua Hall
Published by the Fraser Institute

Exhibit 1.1: Areas, Components, and Sub-components of the EFW Index

1. Size of Government

- | | |
|--|---|
| A. Government consumption | D. Top marginal tax rate |
| B. Transfers and subsidies | (i) Top marginal income tax rate |
| | (ii) Top marginal income and payroll tax rate |
| C. Government enterprises and investment | E. State ownership of assets |
-

2. Legal System and Property Rights

- | | |
|--|--|
| A. Judicial independence | F. Legal enforcement of contracts |
| B. Impartial courts | G. Regulatory costs of the sale of real property |
| C. Protection of property rights | H. Reliability of police |
| D. Military interference in rule of law and politics | I. Business costs of crime |
| E. Integrity of the legal system | |
-

3. Sound Money

- | | |
|------------------------------------|--|
| A. Money growth | C. Inflation: most recent year |
| B. Standard deviation of inflation | D. Freedom to own foreign currency bank accounts |
-

4. Freedom to Trade Internationally

A. Tariffs

- (i) Revenue from trade taxes (% of trade sector)
- (ii) Mean tariff rate
- (iii) Standard deviation of tariff rates

B. Regulatory trade barriers

- (i) Non-tariff trade barriers
- (ii) Compliance costs of importing and exporting

C. Black-market exchange rates

D. Controls of the movement of capital and people

- (i) Foreign ownership / investment restrictions
- (ii) Capital controls
- (iii) Freedom of foreigners to visit

5. Regulation

A. Credit market regulations

- (i) Ownership of banks
- (ii) Private sector credit
- (iii) Interest rate controls / negative real interest rates

B. Labor market regulations

- (i) Hiring regulations and minimum wage
- (ii) Hiring and firing regulations
- (iii) Centralized collective bargaining
- (iv) Hours regulations

(v) Mandated cost of worker dismissal

(vi) Conscription

C. Business regulations

- (i) Administrative requirements
- (ii) Bureaucracy costs
- (iii) Starting a business
- (iv) Extra payments / bribes / favoritism
- (v) Licensing restrictions
- (vi) Cost of tax compliance

Note: Area 2 ratings are adjusted to reflect inequalities in the legal treatment of women. In Chapter 2: Country Data Tables, the adjustment factor is shown in the row labelled *Gender Disparity Index*. For methodological details, see Rosemarie Fike, Chapter 3: Adjusting for Gender Disparity in Economic Freedom and Why It Matters (*Economic Freedom of the World: 2017 Edition*: 189–211) .



Poll:

Economic freedom can be summarized as the presence of

- a) political institutions that foster and promote free and fair elections, and constrain the behavior of political leaders
- b) personal choice, voluntary exchange coordinated by markets, freedom to enter and compete in markets, and protection of persons and their property from the aggression of others.
- c) personal freedoms such as freedom of the press, freedom of religion, and freedom of speech
- d) both (a) and (b)

Economic
Freedom



Political
Freedom

The difference between economic institutions and political institutions

- **Economic institutions:**

- Economic institutions are the legal, regulatory, and social constraints that affect the security of property rights, enforcement of contracts, and one's choice of when and how to participate in an exchange.
- (Think about how these institutions shape incentives!)

The difference between economic institutions and political institutions

- **Political institutions:**
 - Rules that determine political outcomes and establish the sphere of governmental actions, such as the method of how political leaders are selected and the constraints on their behavior.

The difference between economic institutions and political institutions

- **Economic freedom:**

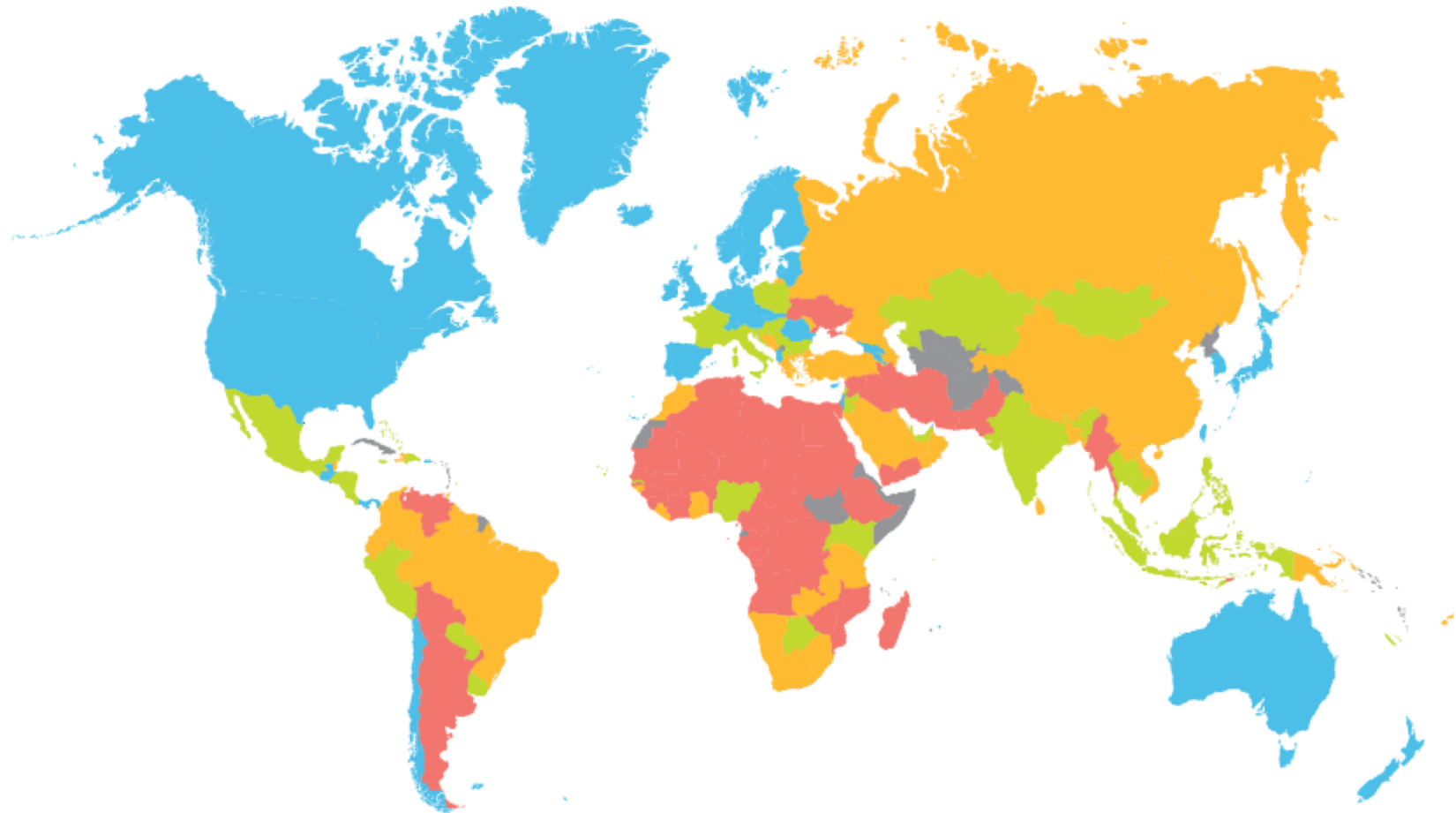
- Individuals have economic freedom when property they acquire without the use of force, fraud, or theft is protected from physical invasions by others and they are free to use, exchange, or give their property as long as their actions do not violate the identical rights of others. Individuals are free to choose, trade, and cooperate with others, and compete as they see fit.

The difference between economic institutions and political institutions

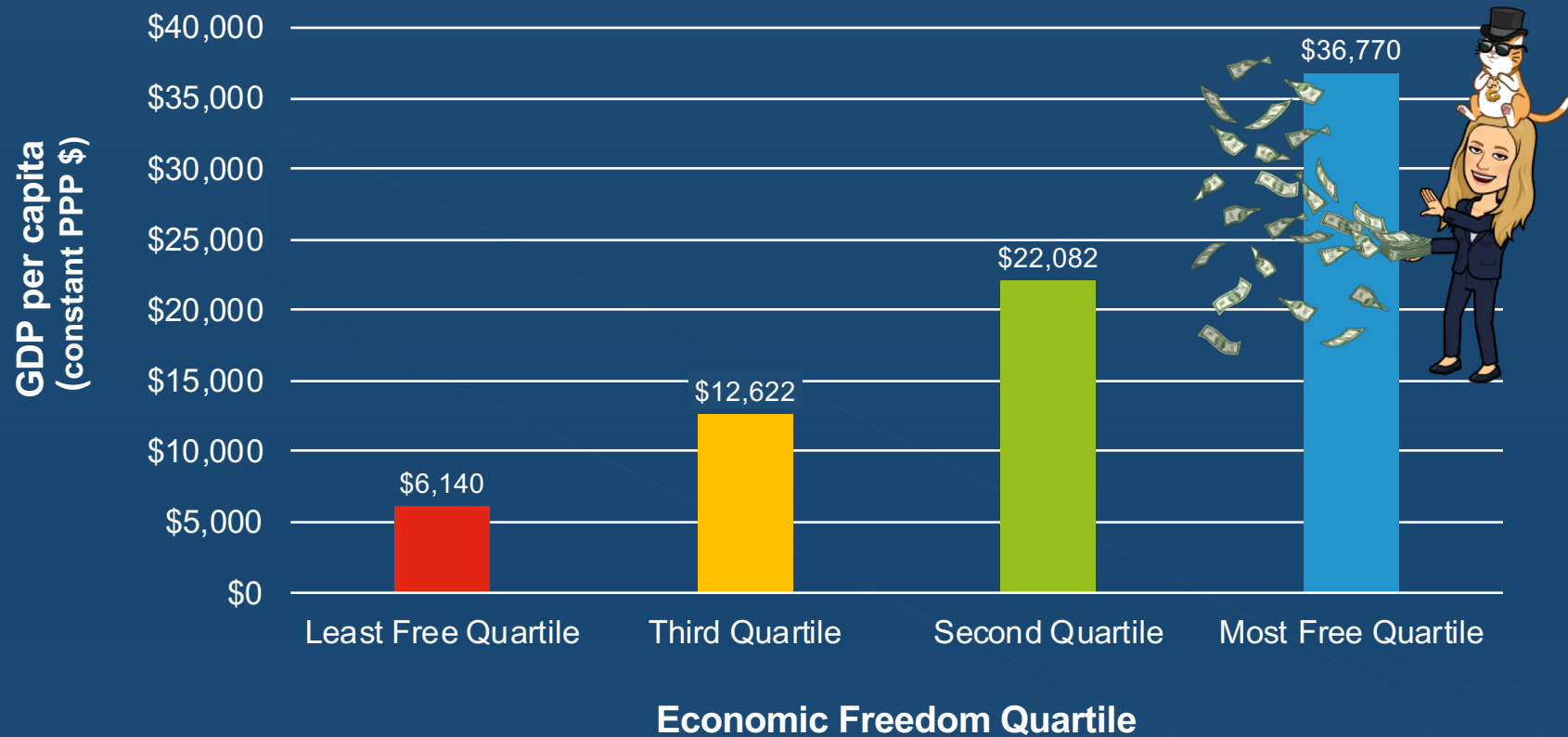
- **Political freedom:**
 - Political freedom is the presence of political institutions that foster and promote free and fair elections, and constrain the behavior of political leaders.
 - A democratic country has high levels of political freedom, while an autocratic country has low levels of political freedom.

How does economic freedom
impact standards of living???

○ MOST FREE ○ 2ND QUARTILE ○ 3RD QUARTILE ○ LEAST FREE



Economic Freedom and Income per Capita



See Exhibit 1.6 of the 2019 EFW Annual Report published by the Fraser Institute

Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2017, *World Development Indicators*

Let's ask ourselves a couple of questions:

- If a country has a high degree of economic freedom and maintains it over an extended period of time, will it achieve high income levels?
- Can you achieve high per capita income without having significant amounts of economic freedom?

If a country has a high degree of economic freedom and maintains it over an extended period of time, will it achieve high income levels?

(Does economic freedom guarantee that a country will be able to achieve high income levels?)

Countries with Highest Ave. EFW Ratings (1995-2017)		GDP per capita, 2017 (PPP, constant U.S. \$)
1. Hong Kong	(8.9)	\$56,088
2. Singapore	(8.7)	\$87,760
3. New Zealand	(8.6)	\$36,046
4. Switzerland	(8.5)	\$57,998
5. United States	(8.3)	\$54,471
6. United Kingdom	(8.3)	\$39,862
7. Ireland	(8.2)	\$66,132
8. Canada	(8.1)	\$43,871
9. Australia	(8.1)	\$44,888
10. Denmark	(7.9)	\$47,270
11. Luxembourg	(7.9)	\$93,102
12. Finland	(7.9)	\$41,174
13. Netherlands	(7.9)	\$48,809
14. Mauritius	(7.9)	\$20,319
15. Germany	(7.9)	\$45,462

Countries with Highest Ave. EFW Ratings (1995-2017)		GDP per capita, 2017 (PPP, constant U.S. \$)
16. Japan	(7.8)	\$38,907
17. Austria	(7.8)	\$45,493
18. Chile	(7.7)	\$22,297
19. Sweden	(7.7)	\$46,681
20. Estonia	(7.7)	\$29,916
21. Panama	(7.6)	\$22,244
22. Iceland	(7.6)	\$47,840
23. Malta	(7.6)	\$36,989
24. Belgium	(7.6)	\$42,781
25. Spain	(7.6)	\$34,269
26. Taiwan	(7.6)	\$42,165
27. Norway	(7.6)	\$64,965

If a country has a high degree of economic freedom and maintains it over an extended period of time, will it achieve high income levels?

Based on looking at the 25 freest economies of the world (27 due to ties):

YES! ALL of them achieved an average annual income greater than \$20,000!

Can you achieve high per capita income without having significant amounts of economic freedom?

(Can a country with little economic freedom nonetheless achieve a high per capita GDP?)

Countries with Lowest Ave. EFW Ratings (1995-2017)		GDP per capita, 2017 (PPP, constant U.S. \$)
98. Pakistan	(5.8)	\$4,771
99. Madagascar	(5.8)	\$1,418
100. Mali	(5.8)	\$2,019
101. Nigeria	(5.7)	\$5,351
102. Cote d'Ivoire	(5.7)	\$3,565
103. Benin	(5.7)	\$2,069
104. Cameroon	(5.7)	\$3,313
105. Senegal.	(5.7)	\$3,232
106. Togo	(5.6)	\$1,530
107. Gabon	(5.6)	\$16,145
108. Malawi	(5.5)	\$1,154
109. Iran	(5.4)	\$19,098
110. Sierra Leone	(5.4)	\$1,404
111. Chad	(5.3)	\$1,754
112. Burundi	(5.3)	\$671

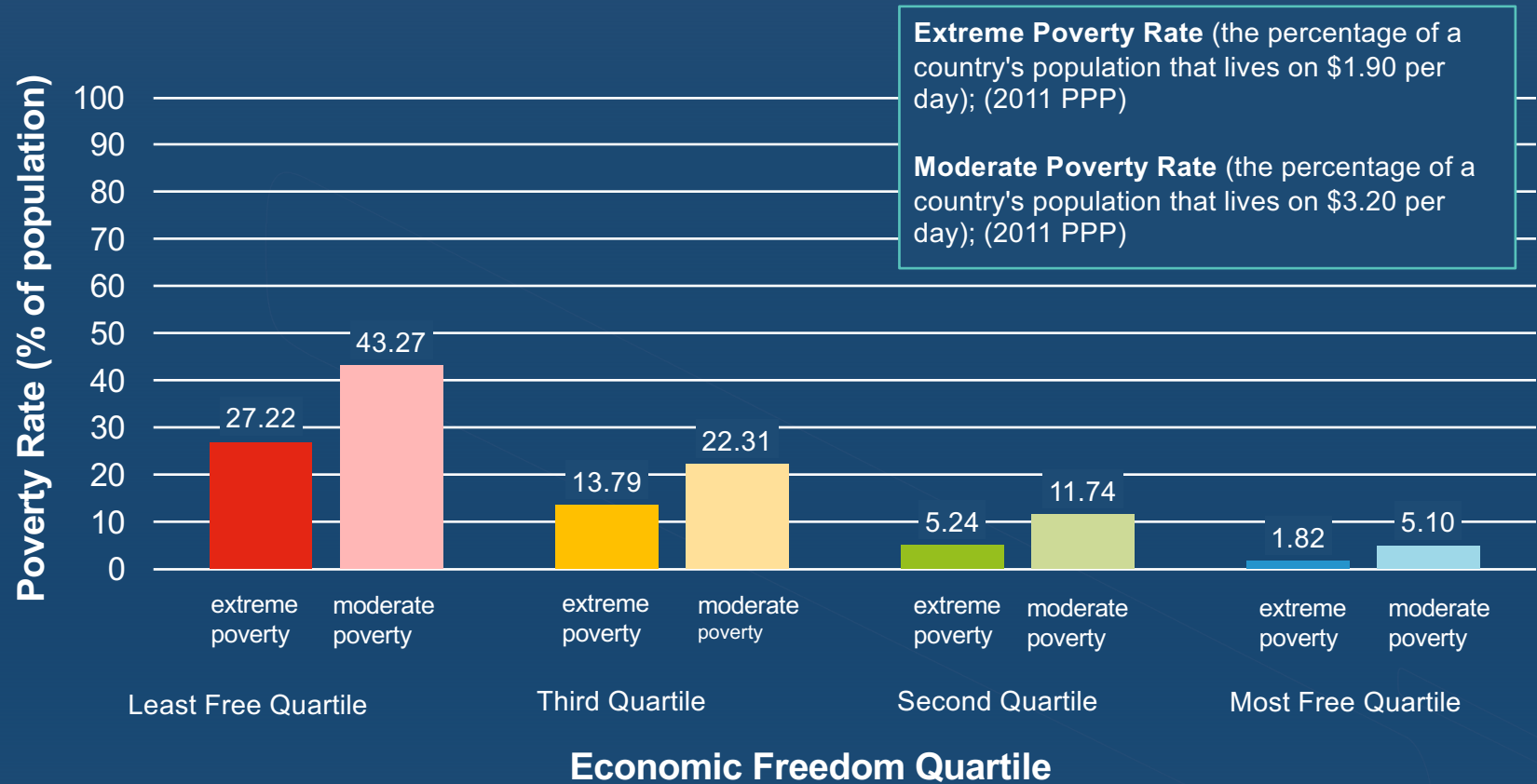
Countries with Lowest Ave. EFW Ratings (1995-2017)		GDP per capita, 2017 (PPP, constant U.S. \$)
113. Niger	(5.3)	\$921
114. Ukraine	(5.2)	\$7907
115. Syria	(5.0)	
116. Central African Republic	(5.0)	\$754
117. Zimbabwe	(4.9)	\$2,568
118. Guinea-Bissau	(4.8)	\$1,577
119. Algeria	(4.7)	\$13,876
120. Rep. of Congo	(4.7)	\$5,103
121. Democratic Republic of Congo	(4.6)	\$808
122. Myanmar	(4.2)	\$5,610
123. Venezuela	(4.0)	\$15,219

Can you achieve high per capita income without having significant amounts of economic freedom?

Based on looking at the 25 least-free economies (26 due to ties):

NO. NONE of them had an income as high as \$20,000. In fact, only 4 of them had an income as high as \$6,000.

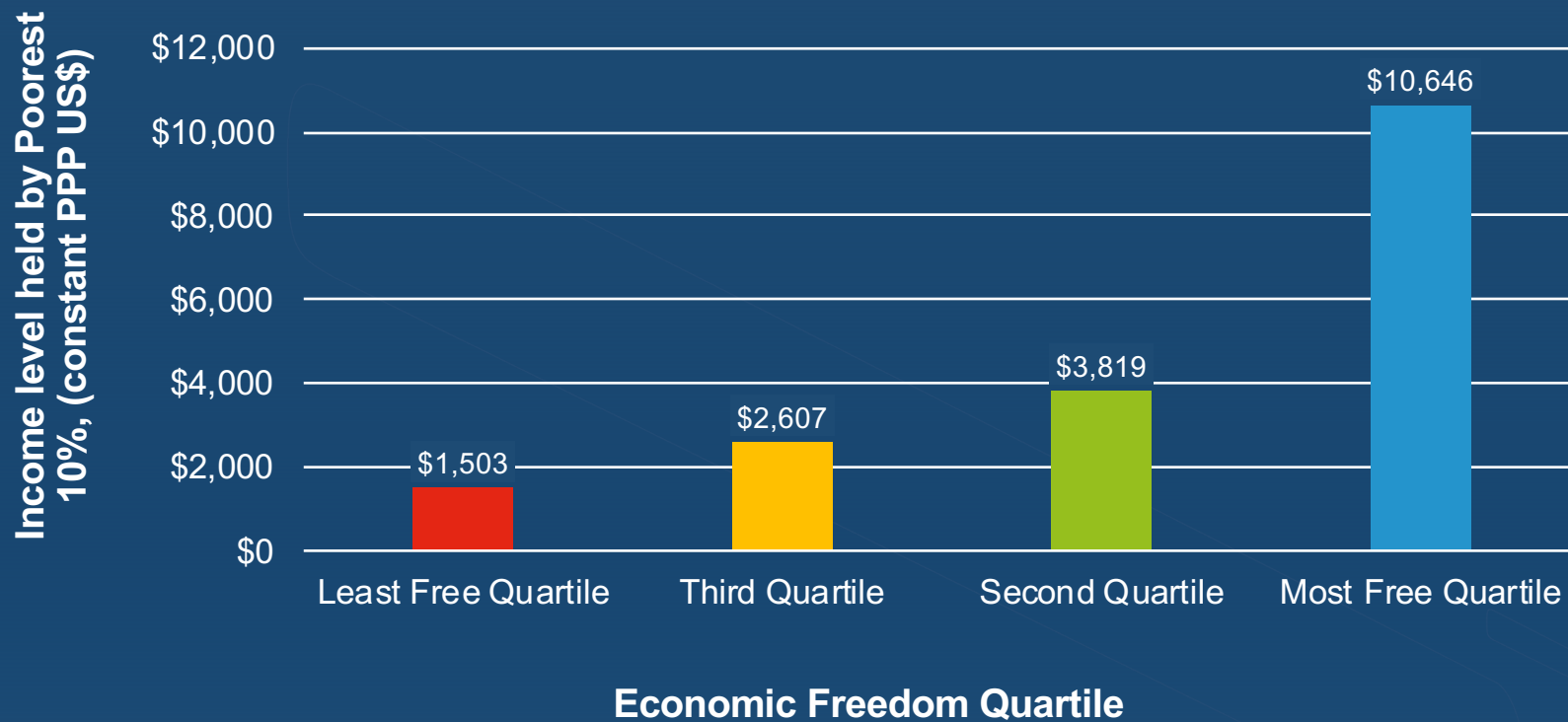
Economic Freedom and Extreme & Moderate Poverty Rates



See Exhibit 1.11 of the 2019 EFW Annual Report published by the Fraser Institute

Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2017, *World Development Indicators*

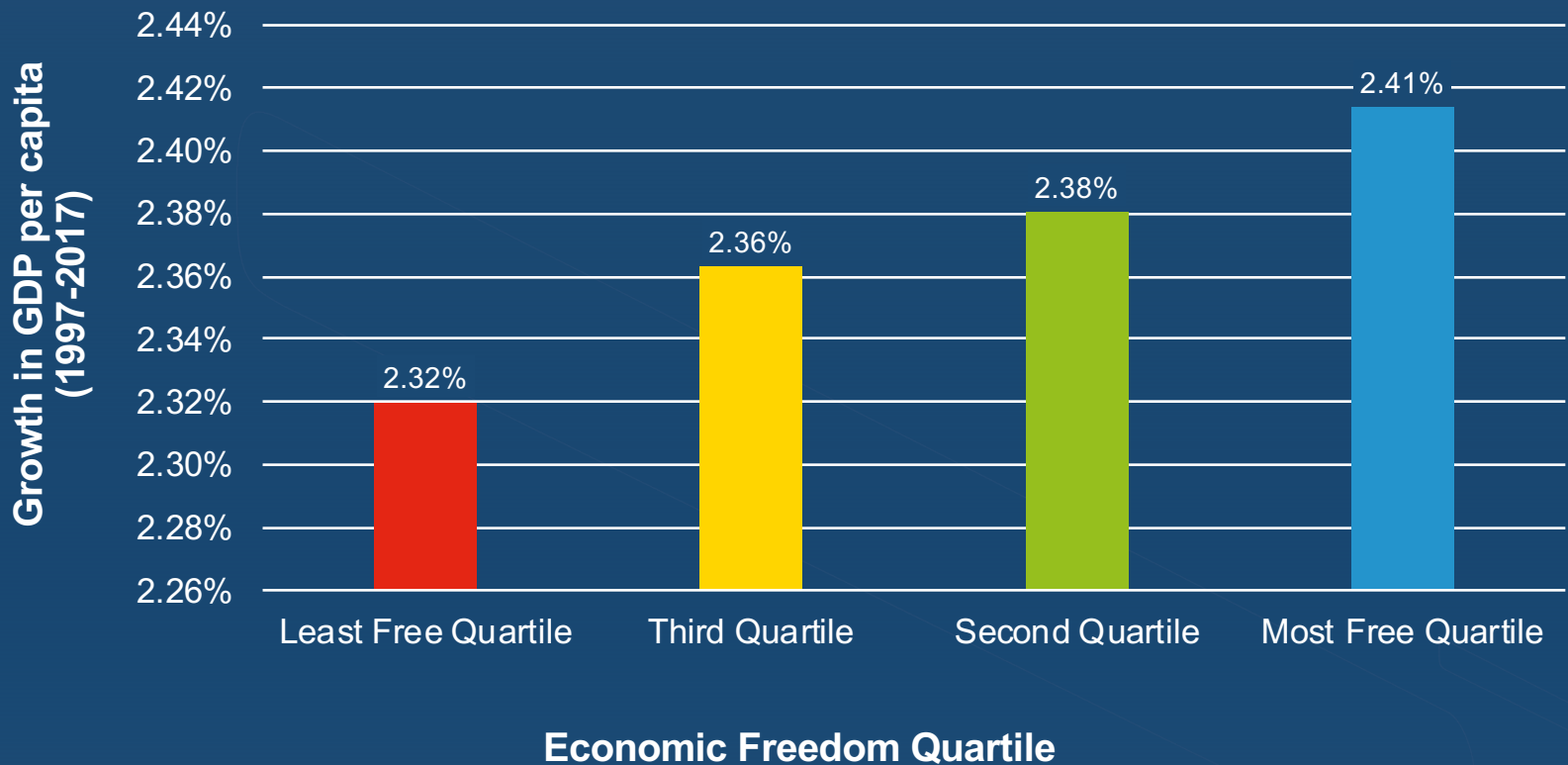
Economic Freedom and the Income Earned by the Poorest 10%



See Exhibit 1.10 of the 2019 EFW Annual Report published by the Fraser Institute

Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2016, *World Development Indicators*

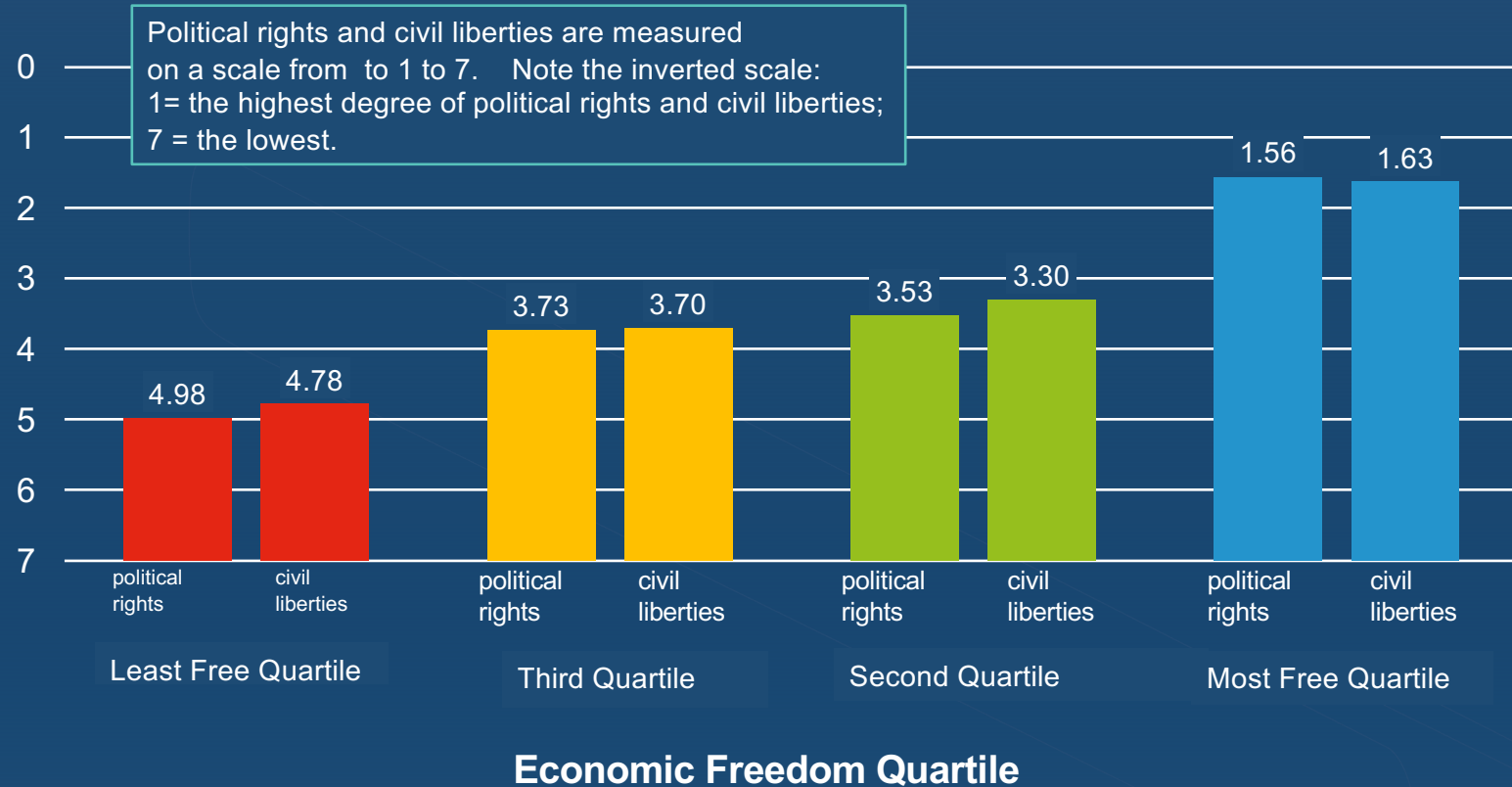
Economic Freedom and Growth in GDP per Capita



Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2018, *World Development Indicators*

Economic Freedom and Political Rights and Civil Liberties

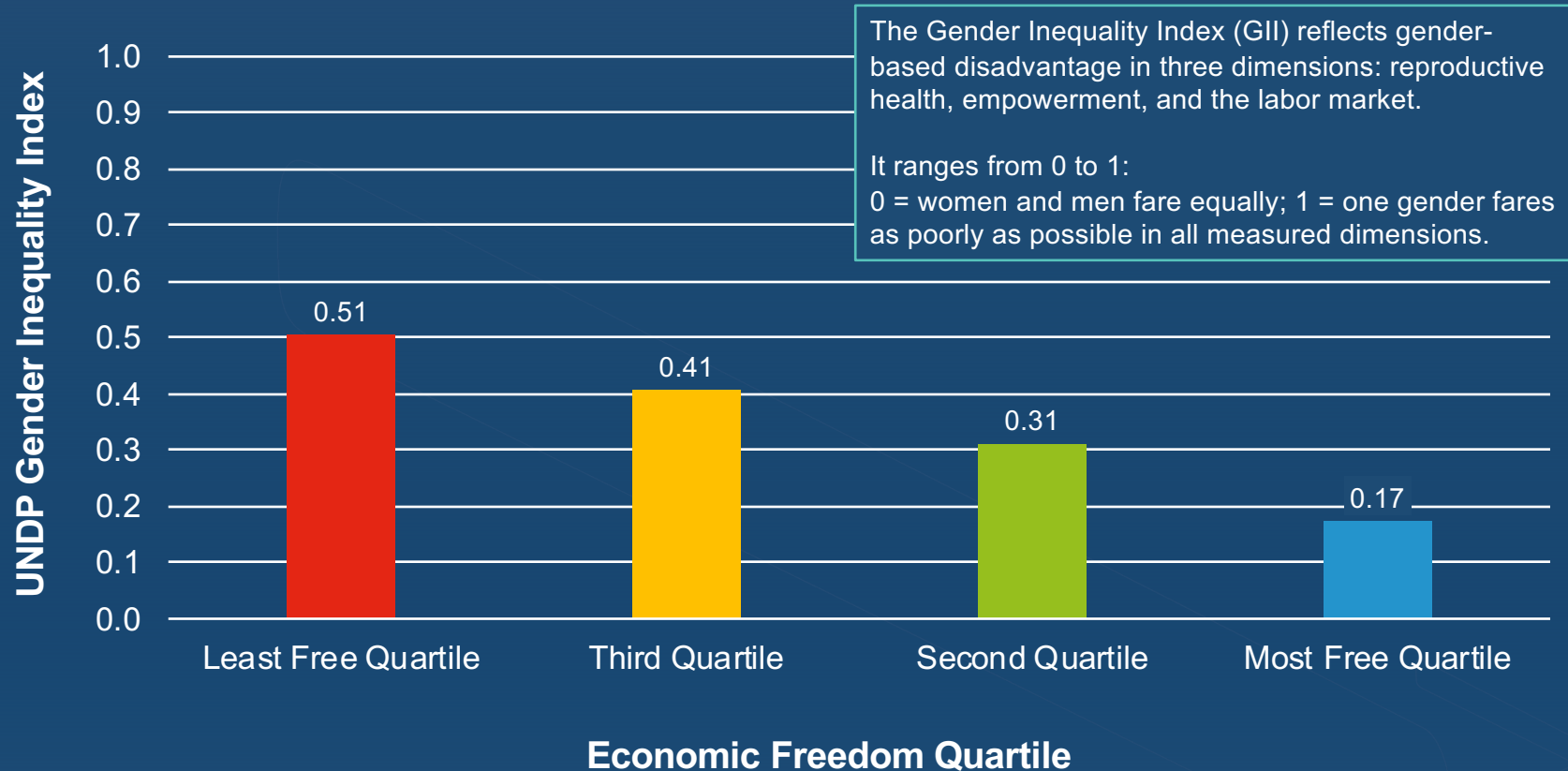
Political Rights and Civil Liberties



See Exhibit 1.12 of the 2019 EFW Annual Report published by the Fraser Institute

Sources: Average Economic Freedom Panel Score, 1995-2017; Freedom House, 2017, *Freedom in the World 2017*

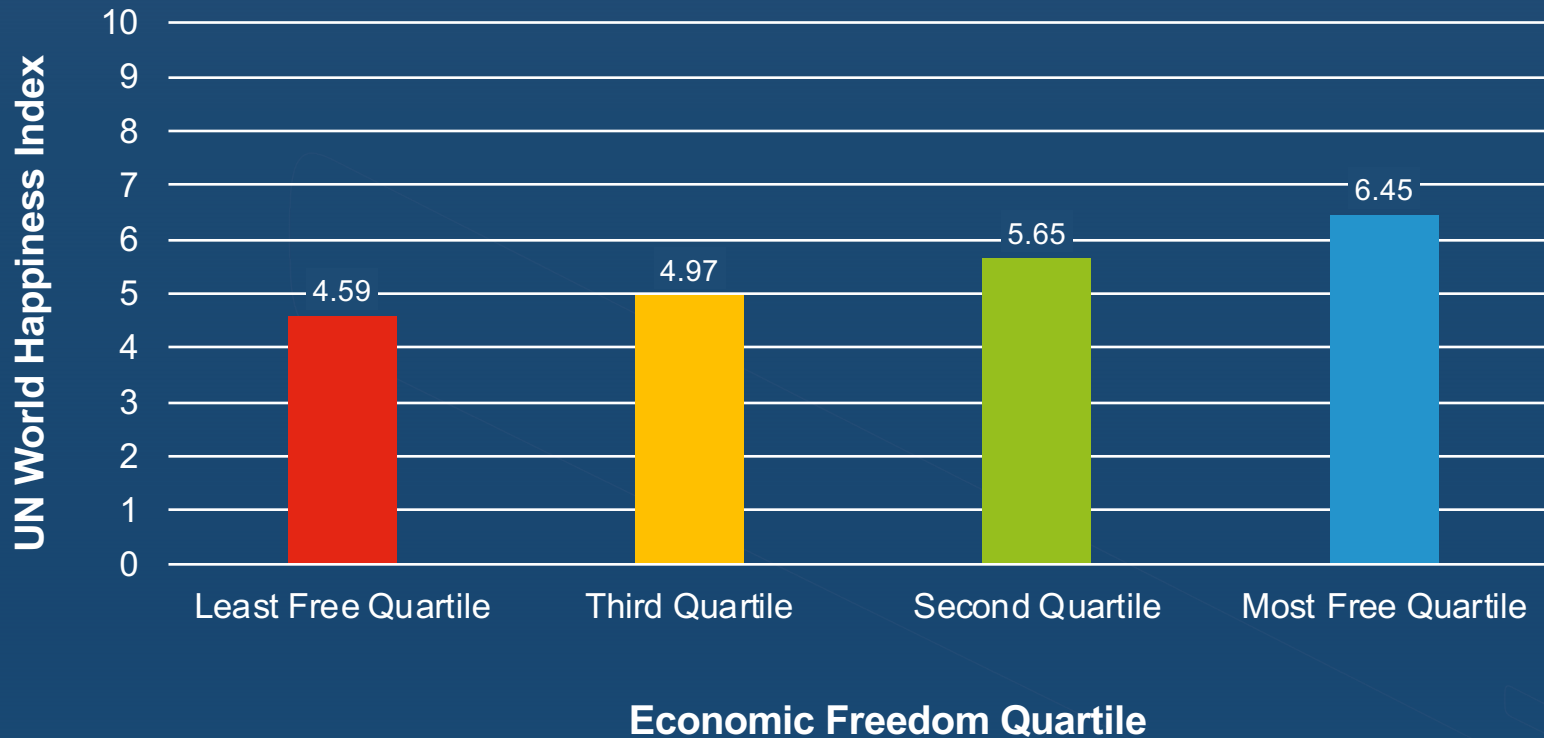
Economic Freedom and Gender Inequality



See Exhibit 1.13 of the 2019 EFW Annual Report published by the Fraser Institute

Sources: Average Economic Freedom Panel Score, 1995-2017; United Nations Development Programme, 2016

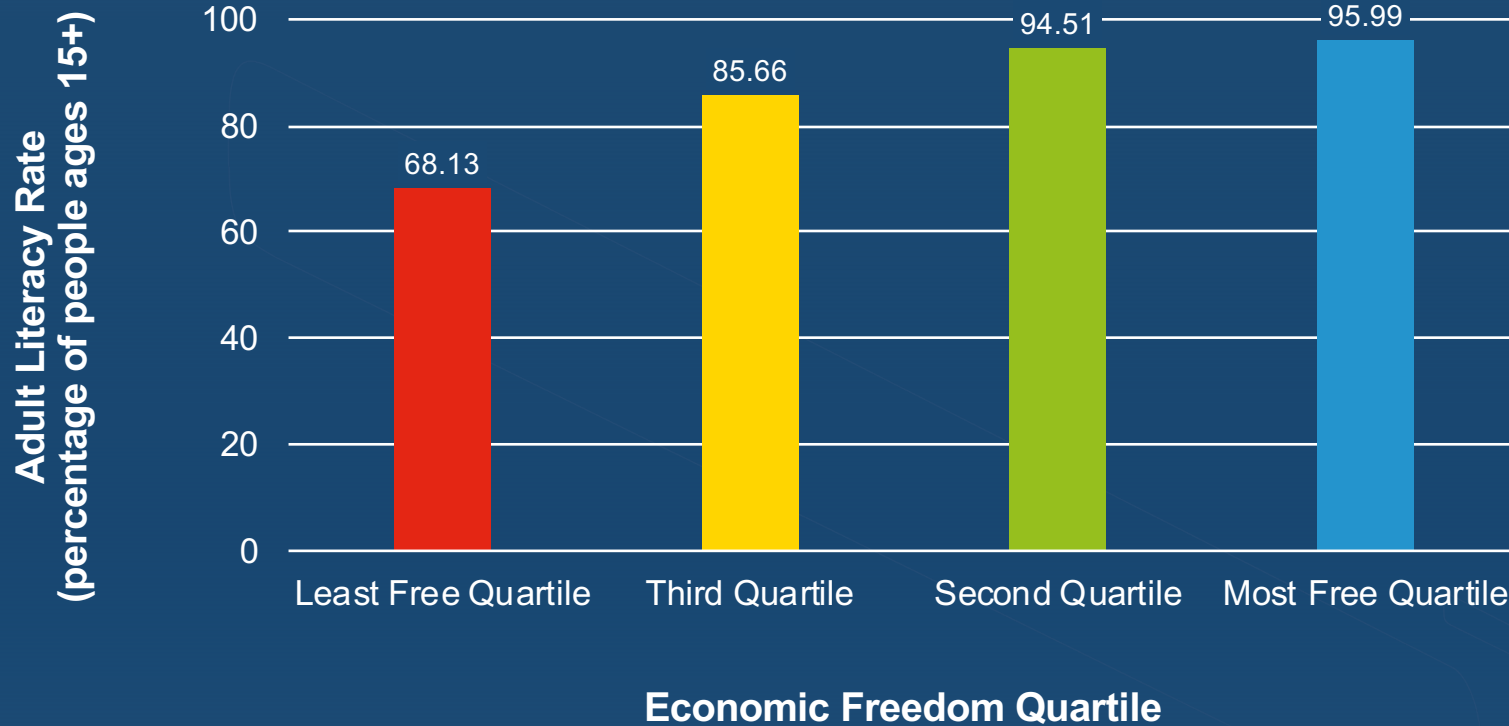
Economic Freedom and Happiness



See Exhibit 1.14 of the 2019 EFW Annual Report published by the Fraser Institute

Sources: Average Economic Freedom Panel Score, 1995-2017; United Nations, 2016, *World Happiness Report 2016 Update*

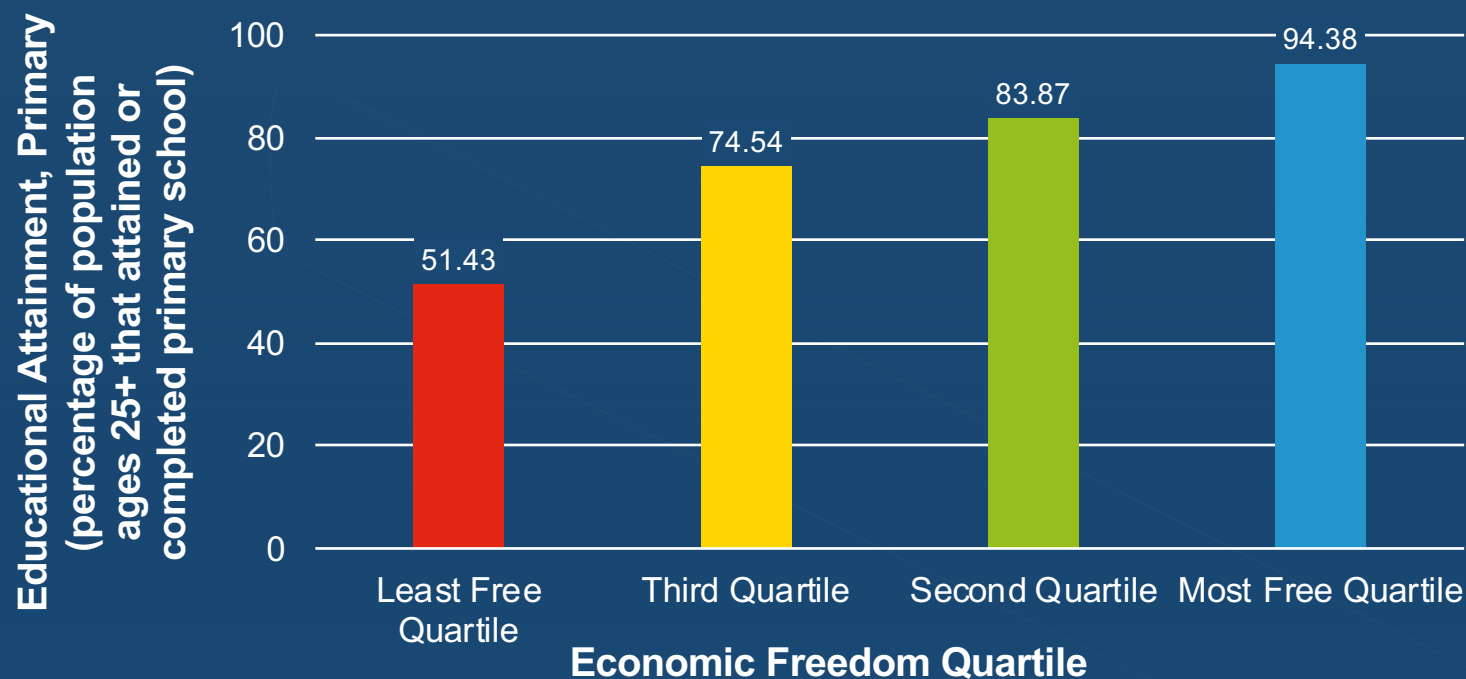
Economic Freedom and Adult Literacy Rate



Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2018, *World Development Indicators*



Economic Freedom and Educational Attainment (Primary School)

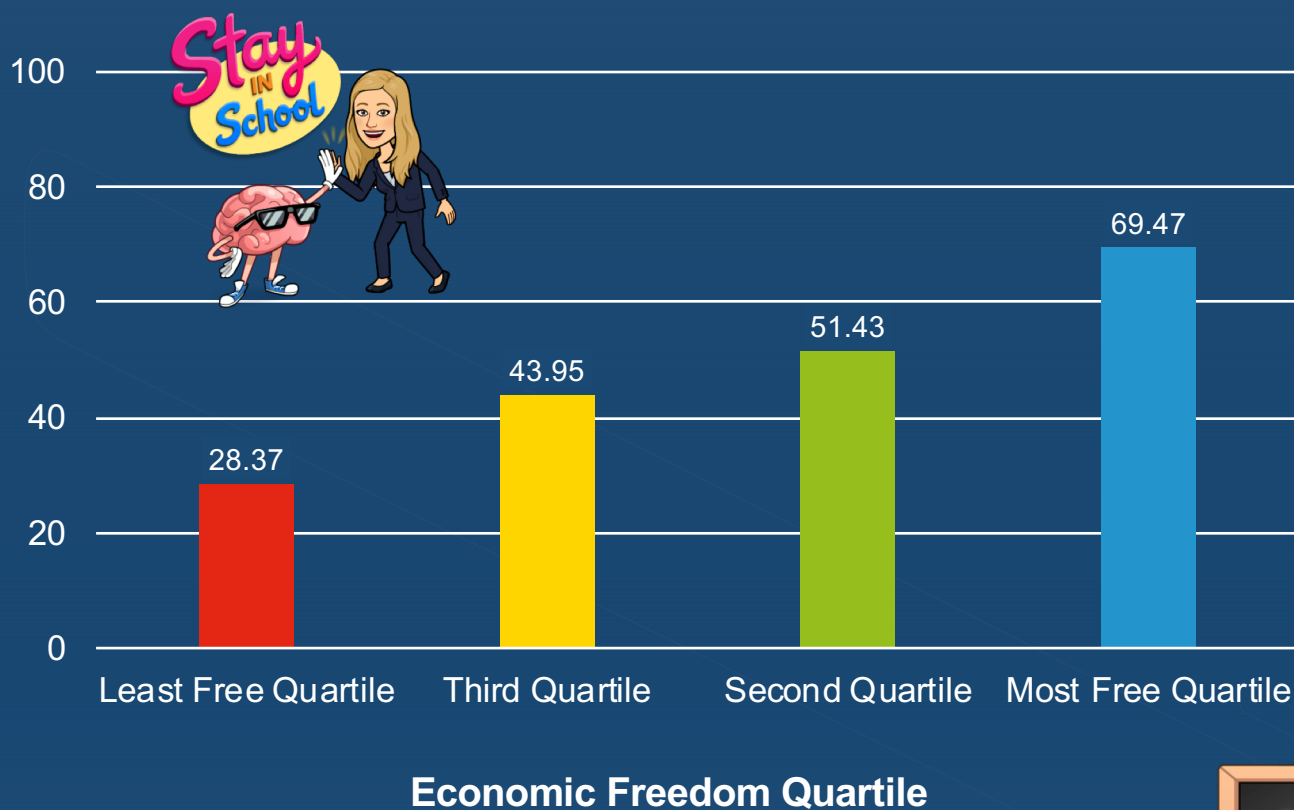


Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2018, *World Development Indicators*



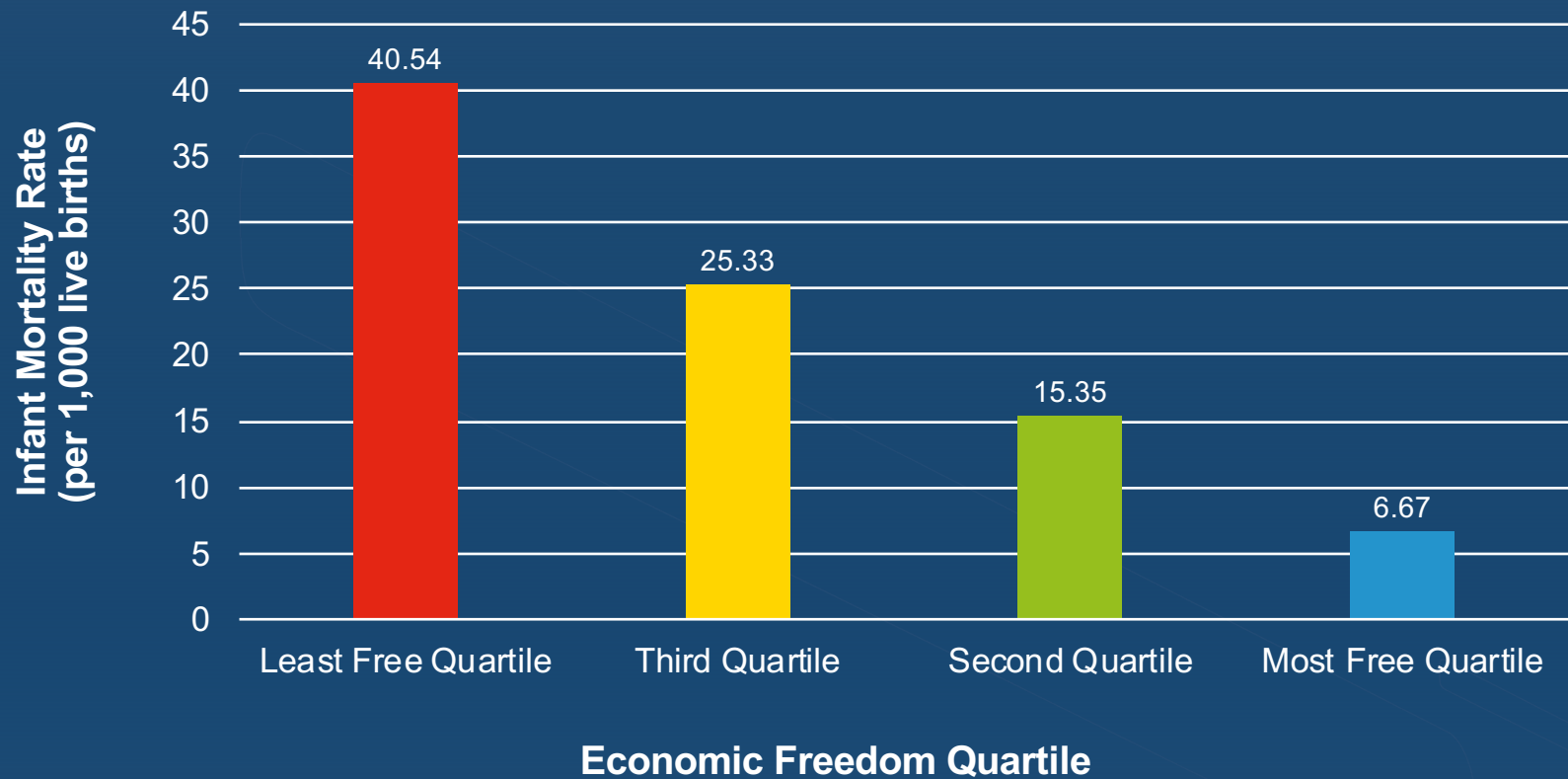
Economic Freedom and Educational Attainment (Upper Secondary School)

Educational Attainment, Upper Secondary
(percentage of population ages
25+ that attained or completed
upper secondary school)



Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2018, *World Development Indicators*

Economic Freedom and Infant Mortality Rate

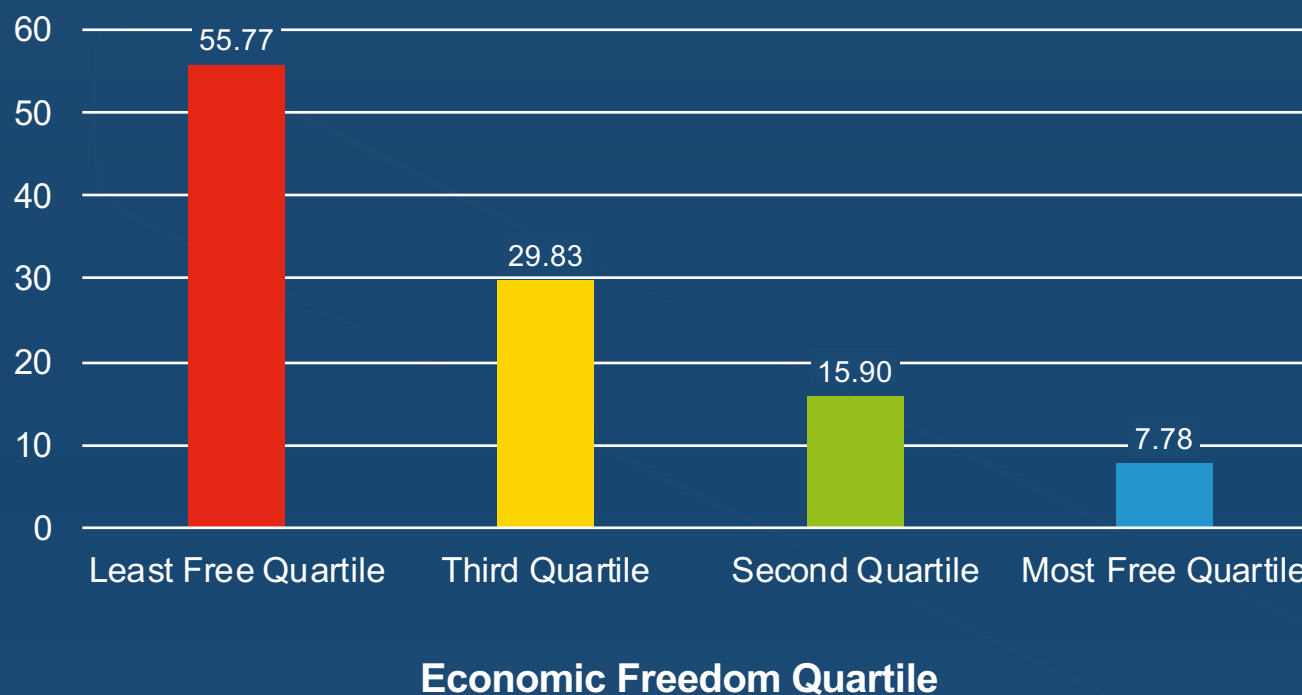


See Exhibit 1.8 of the 2019 EFW Annual Report published by the Fraser Institute

Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2016, *World Development Indicators*

Economic Freedom and Mortality Rate of Children Under Age 5

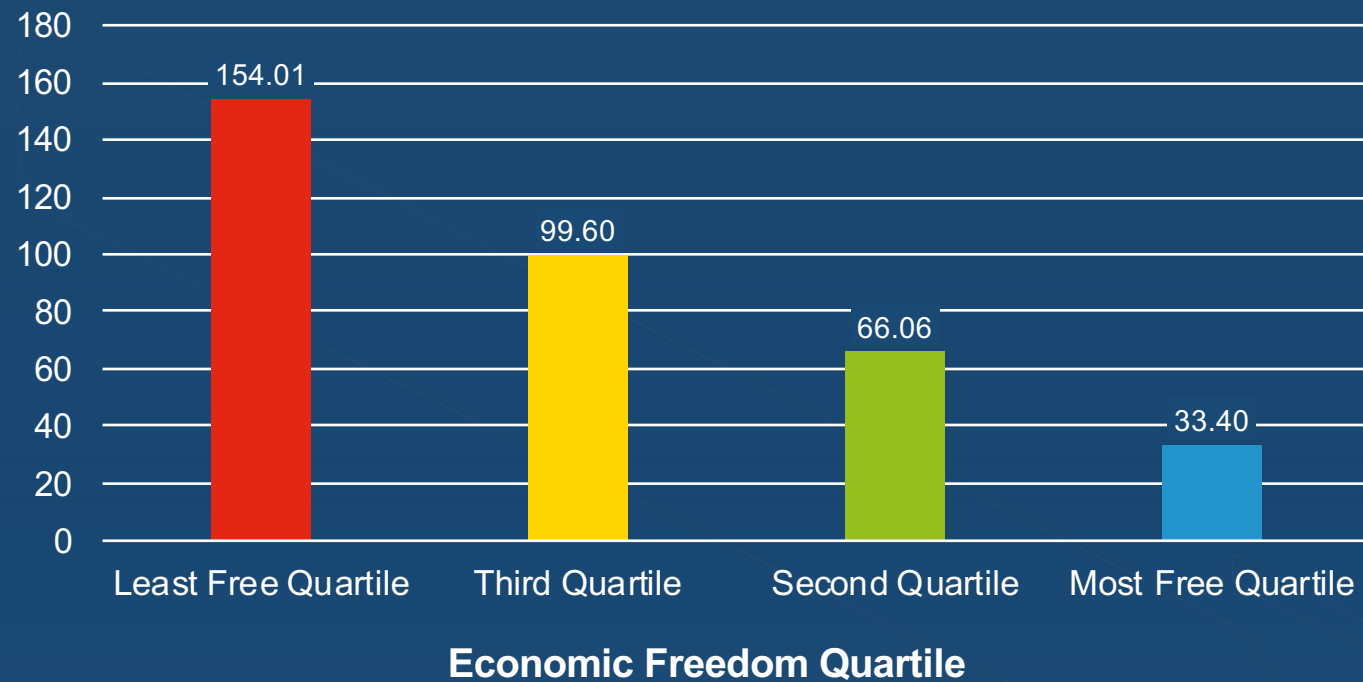
Mortality Rate of Children Under Age 5
(per 1,000 live births)



Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2018, *World Development Indicators*

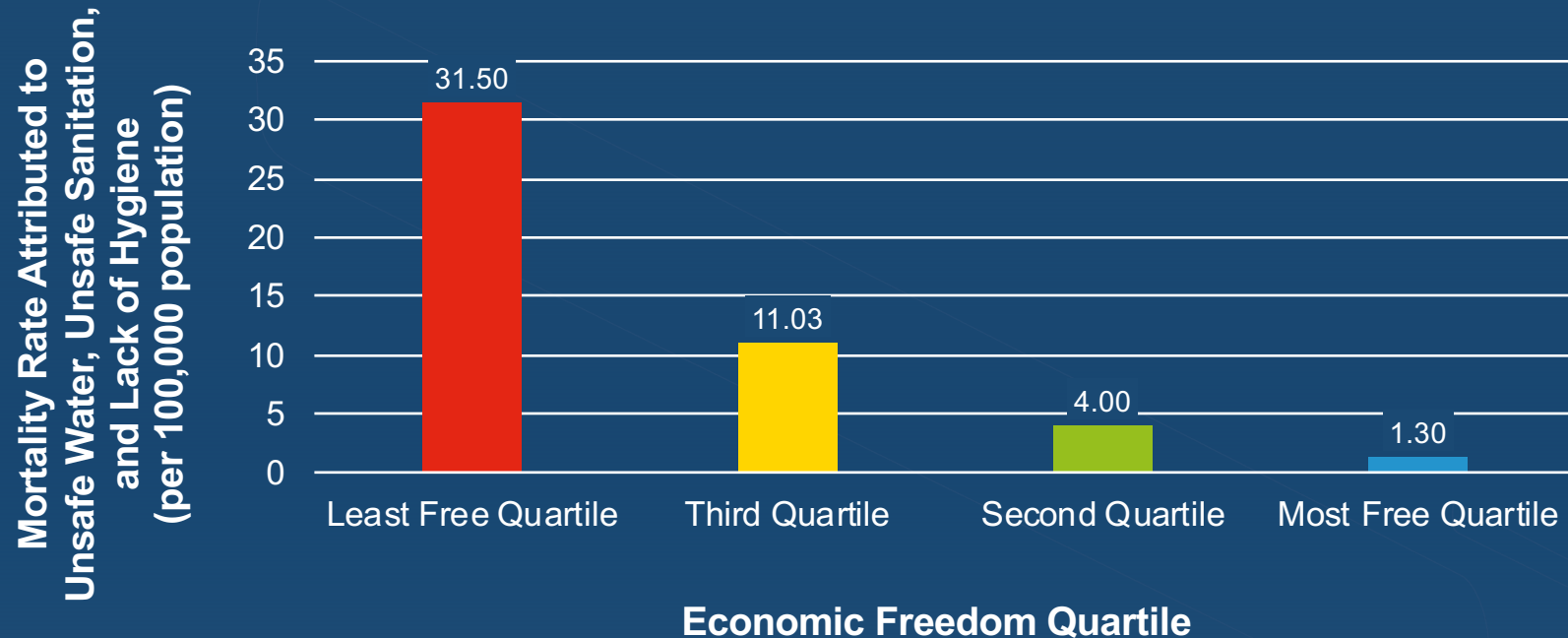
Economic Freedom and Mortality Rate from Air Pollution

Mortality Rate Attributed to Household and Ambient Air Pollution
(age-standardized, per 100,000 population)



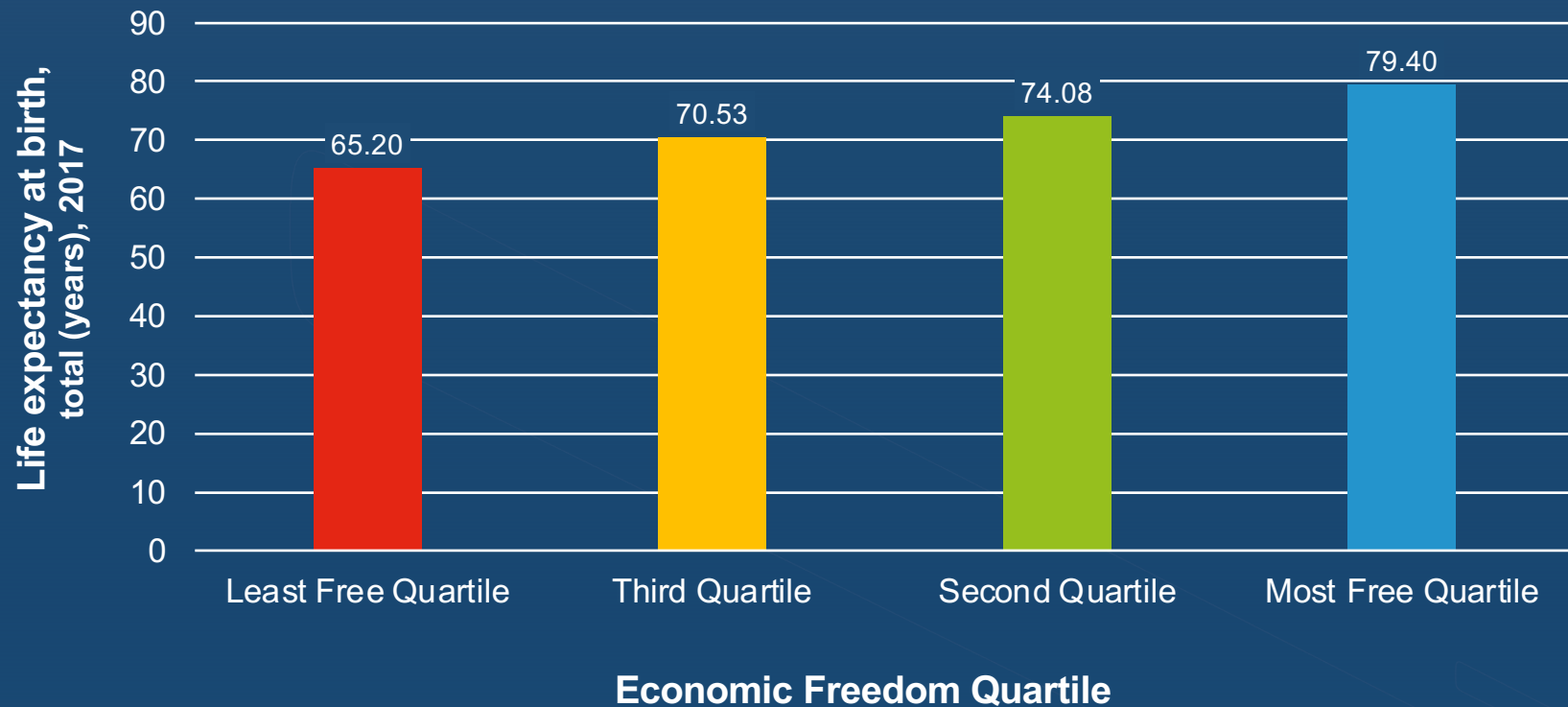
Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2016, *World Development Indicators*

Economic Freedom and Mortality Rate from Unsafe Water, Unsafe Sanitation, and Lack of Hygiene



Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2016, *World Development Indicators*

Economic Freedom and Life Expectancy



See Exhibit 1.7 of the 2019 EFW Annual Report published by the Fraser Institute

Sources: Average Economic Freedom Panel Score, 1995-2017; World Bank, 2017, *World Development Indicators*

What data do you consider to be the most compelling? Why??

Share your thoughts
by typing in the chat box!

References

- Helpful links for the Fraser Institute's Economic Freedom of the World (EFW) Index:
 - Website: <https://www.fraserinstitute.org/economic-freedom>
or just remember www.freetheworld.com
 - Citations (peer-reviewed studies using the EFW Index):
<https://www.fraserinstitute.org/economic-freedom/citations>
 - Download the latest EFW annual report and data:
<https://www.fraserinstitute.org/studies/economic-freedom>
 - *Lessons in Economic Freedom* curriculum by Signè Thomas:
https://www.fraserinstitute.org/sites/default/files/sites/default/files/economic-freedom-lessons-canadian_5-2-18.pdf ... Can also be downloaded from my website: <https://www.signethomas.com/materials/>

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Optional Homework

- **Read Handout 3.1** from “Lesson 3: Economic Freedom Trivia” from [Lessons in Economic Freedom](#) (2018)
- Then complete [Economic Freedom Trivia](#) (in Kahoot)
 - Go to Kahoot.com and click the “Play” button.
 - Enter this Game PIN code: **08838244**
 - Complete by **noon (ET) on Fri. April 23rd 2021** to be eligible to win a **prize!** (A \$25 Amazon gift card and a set of classroom books from FEE!)

Optional Homework

- **Read Handout 4.1** from “Lesson 4: The Rapid Response Quiz Show: Why is Economic Freedom So Vitally Important?” from [Lessons in Economic Freedom](#) (2018)
- Then complete [The Rapid Response Quiz Show: Why is Economic Freedom So Vitally Important?](#) (in Kahoot)
 - Go to Kahoot.com and click the “Play” button.
 - Enter this Game PIN code: **02808668**
 - Complete by **noon (ET) on Fri. April 23rd 2021** to be eligible to win a prize! (Another \$25 Amazon gift card and another set of classroom books from FEE!)

That's right, there will be **TWO** winners, each receiving:



A classroom set of
FEE books

+



\$25 Amazon gift card

Stay in touch!



signe.econ@gmail.com



www.signethomas.com

I look forward to seeing you again
next week!

Economic Freedom and How It
Impacts Women's Lives
professional development webinar



Tuesday, April 27th 2021 (6-7 pm ET)

Any Questions?

