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THE INSTITUTIONAL FOUNDATIONS OF PUBLIC POLICY: A TRANSACTIONS APPROACH WITH APPLICATION TO ARGENTINA

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ABSTRACT

Public policies are the outcomes of complex intertemporal exchanges among politicians. The political institutions of a country constitute the framework within which these transactions are accomplished. We develop a transactions theory to understand the ways in which political institutions affect the transactions that political actors are able to undertake, and hence the quality of the policies that emerge.

We argue that Argentina is a case in which the functioning of political institutions has inhibited the capacity to undertake efficient intertemporal political exchanges. We use positive political theory and transaction cost economics to explain the workings of Argentine political institutions and to show how their operation gives rise to low-quality policies.

*This paper is dedicated to the memory of Guillermo Molinelli, who as friendly critic and invaluable source of knowledge helped us improve our understanding of political institutions in Argentina. We are indebted to Matias Laryczow, Sebastián Saiegh, Mark Jones, Valeria Palanza, Juliana Bambaci, and Gisela Sin for valuable input into this project. The paper has been shrunk to fit editorial considerations, with the consequent reduction in bibliographic notes, empirical material, and acknowledgements. We refer to the working paper version for those missing details: <http://www.udesa.edu.ar> – Department of Economics, Working Paper 28.

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