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INSTITUTIONAL EQUILIBRIUM. WHAT IS IT ABOUT AND WHAT IS ITS ROLE IN THE ECONOMY?

Summary: The concept of economic equilibrium is amongst the most important in economics. Of particular importance in economic sciences is the theory of general economic equilibrium. The main subject of consideration in this paper is a critical appraisal of the way in which that concept of economic equilibrium is developed in mainstream economics. This dominant approach in economics is confronted with idea of institutional equilibrium based on achievements of American institutionalism and new institutional economics. The theory of institutional equilibrium proposed by M. Aoki has an important place in this new approach. Institutional equilibrium is a kind of "equilibrium of long durations". This concept explains fundamentals of the duration and development of an economy despite the existence of permanent market disequilibrium.

Key words: economic equilibrium, institutional equilibrium, institutional economics, general equilibrium theory.

1. Introduction

The aim of this paper is to present a critical analysis of the concept of economic equilibrium in contemporary economics. The dominant approach in economics, based on general equilibrium theory, is confronted with the idea of institutional equilibrium based on the achievements of American institutionalism and new institutional economics. The main message of this paper is that an institutional approach to economic and social equilibrium is much more fruitful in explaining phenomena of real economic life than the theory of general economic equilibrium, which plays a key role in mainstream economics.

2. Equilibrium in economic theory

The economy is almost always in a state of lesser or greater imbalance. Economists, however, seem almost obsessed with the idea of equilibrium and in various economic theories, different concepts of equilibrium play a very important role. Why does this happen? The main reason is probably that those theories often link equilibrium to

efficiency and efficiency is a key concept in the economy. Disequilibrium means that there is a shortage or excess of some resources and this often leads to inefficient resource usage and insufficient satisfaction of needs.

Balance is a concept present in many scientific theories as well as in common language. The common idea behind all those notions of balance is a state in which all the forces acting on an object are in equilibrium – thus, its state with respect to external factors does not change. For example, in physics an object is in balance whenever all the force vectors acting on an object add up to zero.

The balancing of forces is present not only in physics or biology, it also occurs in social sciences. In political science and sociology, the analysis of democracy or of the workings of the state focuses on studying the influences of various parties, social and interest groups and forms of government. In fact, one of the key mechanisms of democracy is one dubbed "check and balance" – the mutual control and balancing of the three branches of government: executive, legislative, and judicial. This mechanism allows maintaining a dynamic equilibrium in the political system, therefore ensuring the proper functioning of a democratic state.

Another good inspiration for studying economic equilibrium comes from biology, where balance is also very important. Here, it is worth looking into the phenomenon of homeostasis. Homeostasis is the ability of a system to regulate and adapt, which allows it to attain a stable state, thus enabling both normal functioning and development. An example would be the ability of organisms to keep a constant body temperature (or sometimes to vary their body temperature according to external factors). An important element of homeostasis is the feedback received, both positive and negative. Positive feedback results in an organism's growth and well-being, while negative feedback hampers the organism or even leads to illnesses. For example, the shortage of food negatively impacts human physiology, decreasing both work efficiency and the ability to adapt. Homeostasis should not be identified with equilibrium, however, as evidenced by the notion of homeostatic disequilibrium.

Balance is also a key notion in ecology, where some popular theories entertain the concept of a climax environment, being the one where a state of biological equilibrium has been obtained. Many economists have mentioned the influence that developments in biology have had on economics. One such position is due to Alfred Marshall, the precursor of neoclassical economy, who, in his foundational text *Principles of Economics*, stated: "The Mecca of the economist lies in economic biology rather than in economic dynamics" [Marshall 1948, p. XIV].

In neoclassical economics, equilibrium is obtained by market adaptations driven by price change (usually the change of price relations). The behavioral assumptions underlying this approach are based on the concept of *homo oeconomicus*. This mechanism is effective as long as markets are saturated and no external factors interfere with price change, as prices are the key source of information and the source of the stimuli. Probably the most elegant and most influential (as evidenced by the number of Nobel Prize winners) theory of this kind is the general equilibrium

theory, which, as proposed by L. Walras, is basically a mathematical model and according to M. Blaug, it lacks any empirical content. Walras was also responsible for popularizing the view that economics as a science should be reduced to mathematical economics.

The general equilibrium models, from Walras to Arrow and Debreu, focused on equations that lead to a "clean market". The general equilibrium theory shows (in a hypothetical-theoretical sense) that in certain conditions, the behavior of maximizing, rational consumers and producers leads to an equilibrium both with respect to markets and to production resources within an economy. The history of economic thought shows that attempts to construct such an equilibrium theory were made even before Walras, for example by F. Quesnay, A. Smith, or A. Cournot. The former two did not use a formalized approach, but Cournot had quite a degree of success in modeling dependencies in an economy.

Discussions about the conditions and possibilities of obtaining a general equilibrium in a model setting appeared also during the debate about the rationality of a socialist economy. As it was a planned economy, a fundamental assumption of a socialist economy was a state of perfect equilibrium, obtained via central planning. The discussion, which took place mostly in Western countries during the 1930s, was scientifically and intellectually very interesting, but did not provide practical pointers which would allow making a centrally planned economy efficient. A similar remark can be made regarding modern concepts of general equilibrium. As a prominent historian of economic thought M. Blaug put it: "The socialist calculation debate, of which Lange's book [*On the Economic Theory of Socialism* [1937] – JW] was the centerpiece, was one of the most significant controversies in modern economics – and that in a decade when so much else was controversial in economics. It was significant in the first place because it popularized general equilibrium theory: Lange was eminently readable. It was significant in the second place because it reconciled many pre-war economists to a sentimental belief in socialism" [Blaug 1997, p. 557]. Both the general equilibrium theory started by Walras and its specific modifications pertaining to socialist economy showed, in an elegant and logically consistent way, that obtaining a general equilibrium in an economy is possible, while at the same time providing no hints for obtaining such an equilibrium in practice. Despite the contribution of many prominent scientists to the economic theory of socialism, the socialist economy functioned in an inefficient way and was in a constant disequilibrium; albeit of a different sort than those present in a capitalist economy. As Kornai [1980] convincingly and comprehensively showed, the socialist economy was one of a permanent shortage, i.e., the surplus of demand to supply, both with respect to consumer goods and to production factors. The creators and governors of a socialist planned economy were not able to create a consistent system of economic and social institutions that would allow for efficiency, innovation, and competitiveness in the economic sphere, while at the same time providing the socio-political means to satisfy diverse aspirations and values of citizens. The history of socialist states

provides many important insights regarding the constraints and pathologies of an "institutional creationism" done in the service of a relatively primitive ideology. Socialism did not allow for institutional variety or spontaneity in creating institutions nor for the presence of multiple regulatory mechanisms. Therefore, it was unable to develop an institutional equilibrium which would enable long-term development.[1]

Later on, many other models of general equilibrium emerged, some of which were used for econometric analysis (the so-called "Computable General Equilibrium Models") of various types of economic policy. In those models, the notion of institutions was not accounted for. Institutions are also not taken into account by J. Nash, the author of one of the most important notions of equilibrium. As T. Penard puts it: "The predictable outcome of a strategic game is displayed as a Nash equilibrium; this corresponds to a stable situation in which no decision maker has an incentive to change strategy given the strategies chosen by the others. A Nash equilibrium thus appears as a self-enforcing or self organized state; that is, a spontaneous order without any apparent link to institutions and organizations. What game theory does not mention, however, is how decision makers coordinate themselves around this outcome" [Pénard 2008, p. 160]. Nash equilibria have, however, two benefits: they can be obtained in any game and they guarantee stability. It is also important to note that they might not be Pareto-optimal.

The career of general equilibrium models was strongly tied to a specific way of creating economic theories, especially after World War II. "Because the scope of economics as a social science has historically been limited by orthodox theory to variables that appear to be quantifiable, a mathematical general equilibrium model appears feasible" [Landreth, Colander 1994, p. 268].

The discussion regarding the correctness and usefulness of general equilibrium models revolves mostly around the extent to which important factors influencing economic processes cannot be quantified and included in formal models. As we are able to find more such factors and show their importance, the explanatory force of general equilibrium models drops. The matter at hand is therefore less about whether general equilibrium models are possible and more about whether they are useful and correct tools in the scientific analysis of a modern economy. Institutions and their influence on economy are difficult to quantify, although virtually nobody now denies their importance. However, one must note that many quantitative tools have been developed within economic theory that allow analyzing processes previously thought non-analyzable or, at best, very difficult to quantify, e.g. natural resources or the influences of various natural factors. Qualitative methods are also used extensively in institutional analysis.

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[1] The success that China has enjoyed in recent years with respect to economic growth is due to the adoption of multiple new regulatory institutions: a free market, private property, competition, new contracting rules, and many others. Opening up to international cooperation created a possibility for many Western institutions to be incorporated into China's "institutional tissue".

3. The economics of complex systems and complexity economics

The idea of complexity itself and various theories of complexity arise in various sciences, including economics; however, complexity theory itself is grounded in mathematics. The phenomenon of complexity is based upon the fact that in many areas of reality (be it physical, biological, or social) one can find systems that consist of many varied elements that interact and mutually adapt to one another according to patterns which they themselves generate. Those systems have no forces which drive the entire system or control the interaction and thus enforce full use of its potential. Instead, a continual learning process follows and new events and properties emerge. This constant change and situation dynamics causes the system never to reach equilibrium or an optimal state.[2] When we talk about economic or social systems, another complicating factor comes into play, which makes predicting the behavior of agents even more difficult: as W.B. Arthur puts it, it is the strategy and expectations concerning the actions of other participants [Arthur 2009]. In complexity studies, the focus is on explaining the processes and structure creation rather than on determining equilibrium conditions. In complexity economics, management is non-deterministic and thus not fully predictable. Complexity economics sets out to create a theory of wider scope than that of traditional economics. W.B. Arthur makes it explicit: "Complexity economics is not a minor adjunct to static economic theory, it is economics done out-of-equilibrium-economics done in a more general way" [Arthur 2009, p. 19]. It is worth noting that in complexity theory, the elements of the system are organized by spontaneously generated patterns which constantly evolve. This approach appeals to institutionalists, who similarly describe the role of institutions in society and economy.

4. Criticism of the theory of economic equilibrium

The equilibrium concept in economics was criticized at the turn of the 19th and 20th century by T. Veblen, the creator of classical (American) institutionalism. He considered the foundations of neoclassical economics, such as the harmonic functioning of markets, to be non-scientific. "To Veblen the concept of equilibrium as used by orthodox theorists was normative: they imply, without proof, that equilibrium is good and that the results produced by markets in equilibrium are socially beneficial" [Landreth, Colander 1994, p. 330].

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[2] J.B. Rosser, Jr. presents the basic premise of complexity in the following manner: "1) dispersed interaction among heterogeneous agents acting on each other locally in some space, 2) no global controller that can exploit all opportunities or interactions, despite the possibility of some weak global interactions, 3) cross-cutting hierarchical organization with tangled relations, 4) continual adaptation and learning by evolving agents, 5) perpetual novelty as new markets, technologies, behaviors, and institutions create new niches in the ecology of the system, and 6) out-of-equilibrium dynamics with either zero or many equilibria existing, and the system unlikely to be near a global optimum. This then in an imperfect world of bounded rationality and unexpected events and processes" [Rosser 2009, p. 3].

Yet another approach to the question of equilibrium can be ascribed to Austrian school economists. As L. von Mises wrote: "What distinguishes the Austrian School and will lend it everlasting fame is its doctrine of economic action, in contrast to one of economic equilibrium or nonaction" [Mises 2009, p. 28]. Mises strongly opposed mathematical economics, mostly for focusing on equilibrium states, which he considered "states of rest and the absence of action" and claimed that "what they are doing is vain playing with mathematical symbols, a pastime not suited to convey any knowledge" [Mises 1966, p. 250]. His views towards the general equilibrium theory, however, might seem a bit puzzling when confronted with Mises' idea of economics as a science, as he himself put it in the same text: "Economics, like logic and mathematics, is a display of abstract reasoning. Economics can never be experimental and empirical. The economist does not need an expensive apparatus for the conduct of his studies. What he needs is the power to think clearly and to discern in the wilderness of events what is essential from what is merely accidental" [Mises 1966, p. 868]. As mentioned before, Walras' mathematical general equilibrium theory references no empirical studies and is a paradigm case of abstract reasoning in economics. Modern economics has not evolved the way Mises postulated; the role of experimental data and empirical studies is becoming more and more important and empirically-based economy has certainly proven epistemically fruitful.

In mainstream economics, criticism of general equilibrium theory also appeared, but in parallel there were multiple efforts to perfect the theory. The result of those efforts is the so-called new neoclassical synthesis, which G. Mankiw describes as follows: The heart of the synthesis is the view that the economy is a dynamic general equilibrium system that deviates from a Pareto optimum because of sticky prices (and perhaps a variety of other market imperfections)" [Mankiw 2006, p. 39].

A key text that provided a critical evaluation of the general equilibrium theory was the 1971 work by J. Kornai. In my opinion, it is not only one of the best texts describing the problem of equilibrium, but one of the best texts on economic theory ever written.

Many prominent economists, especially the co-authors of general equilibrium theory, such as K. Arrow, have been noticing the importance of "soft" factors, especially the institutional ones, for economic processes. As K. Arrow appropriately noted, many institutions were created as remedies for market imperfections; this includes state institutions, whose role for the economy is mentioned in his work [Arrow 1985]. On the other hand, thanks to institutions that are not state-based (such as the institution of "civil society"), it is possible to reduce the state's fallibility.

The category of institutions as well as the achievements of institutional economics (old and new alike) are being gradually incorporated into mainstream economics. This might lead to a new synthesis, not only within economics, but also within social sciences in general.

5. Institutional equilibrium

As for institutional equilibrium, I consider it a higher order equilibrium with respect to market equilibrium. If we assume that institutions form the general framework (including the game rules) for current adaptations, institutional equilibrium means that an economy functions properly and keeps expanding even in the presence of market disequilibria of various size and extent. To paraphrase a concept by historian Fernand Braudel: institutional equilibrium is "the equilibrium of long durations" [Braudel 2006].

If we refer to the classification of institutions and their respective adaptation periods done by O. Williamson, institutional equilibrium is provided by institutions of level 1 and 2, so those with long and very long periods of change [Williamson 2000].

While mainstream economics tends to think of equilibrium as a point, institutionalists identify it with a system of institutions that meets the following criteria: a) balances the various needs of society members; b) inclines them to follow rules of conduct which are considered socially beneficial, while at the same time allowing for a choice of strategy; c) guarantees a continuity of rules and mechanisms; and d) provides a high degree of predictability of other society members' behaviors.

Institutional equilibrium is therefore not a point, but rather a specific state of a system. Institutional systems that one can call balanced are composed of multiple institutions of different type and breed. Some institutions are complementary and strengthen one another, while others generate conflicts and disagreements, which can nevertheless be resolved without destroying the institutional system. To guarantee institutional equilibrium, one needs a variety of institutions which corresponds to multiple ways of regulating human behavior within a single timeframe and single society.

"Only when social expectations are institutionalized, they provide feedback for human actions, both as constraints and as socially necessary resources which people can use as a source of information about the proper goals which are worth achieving (values) as well as the ways to achieve them (norms)" [Sztompka 2002, p. 417].

A lack of institutional equilibrium sometimes leads to a breakdown of economic systems and even entire civilizations. An important case study for the importance of institutional equilibrium was the rise and fall of Soviet socialism. Nevertheless, some inefficient institutions can live on for quite long, as both institutionalists and economists favoring the equilibrium-of-the-game approach point out.

Classical institutionalists have not devoted much attention to the notion of equilibrium. They criticized the mainstream views of economic equilibrium, but focused on the evolution of economies and societies, including the evolution of institutions. It is mainly with the rise of new institutional economics that the notion of institutional equilibrium has gained importance. Nevertheless, one can

find remarks on the topic in some texts by American institutionalists. T. Veblen, one of the founding fathers of the approach, analyzed economic growth in the spirit of Darwinism and thus focused more on evolution than on equilibrium, as he himself noted: "an evolutionary economics must be the theory of a process of cultural growth as determined by the economic interest, a theory of a cumulative sequence of economic institutions" [Veblen 1898, p. 393].

J. Commons claimed that economics has no mechanical or automatic equilibrium: "There is no invisible hand about it, no natural equilibrium of forces of nature that augments the national wealth by mere unguided self-interest" [Commons 1923, pp. 116-117]. Institutions are therefore needed to harmonize conflicting needs and interests.

Modern economics does not study conflicts and does not build a theory of conflict; rather, it analyzes competition, which is considered a positive phenomenon. Instead of conflict resolution, we have an adaptation to newly arising disequilibrium states. Equilibrium, as a state where two opposing forces must tolerate each other and neither can eliminate the other is therefore common to various areas: society, economics, politics, or military strategy.

6. Masahiko Aoki's approach to institutional equilibrium

Much of the contribution to the theory of institutional equilibrium is due to M. Aoki (a Japanese economist currently residing at Stanford University). His sizable publication entitled *Toward a Comparative Institutional Analysis* is certainly one of the most important texts for institutional economics and for economic theory in general. He popularized an approach which he dubbed the "institution-as-an-equilibrium", which assumes a very broad concept of institution (institution as a system) which includes the category of equilibrium. The definition is as follows (*nota bene*, it is one of the most complicated definitions of institution known to me): "An institution is a self-sustaining system of shared beliefs about how the game is played. Its substance is a compressed representation of a salient, invariant features of an equilibrium path, perceived by almost all the agents in the domain as relevant to their own strategic choices. As such it governs the strategic interactions of the agents in a self-enforcing manner and in turn is reproduced by their actual choices in a continually changing environment" [Aoki 2001, p. 16].

In this definition, Aoki included multiple features of institutions that many researchers agree upon: durability, universality, reproducibility, self-sustainability, endogeneity, balancing etc. In his theoretical approach to institutions, Aoki extensively uses game theory. In this approach, institutions have an endogenous character. They are the creation of people who participate in them, rather than the product of technology or an emanation of some natural laws: "institutions are humanly made orders. As such an institution is not a natural order which is uniquely determined by the technological and ecological environment of the domain of the economy under

consideration. There should be *multiple* ways of institutions being established under the same technological and ecological environment. Thus we seek a concept of an institution, derived from, and related to, the notion of multiple equilibria" [Aoki 2001, p. 197]. Aoki, as opposed to traditional economics, is not interested in equilibrium points, but rather in equilibrium paths.

The notion of institution, institutional equilibrium, institutional change, and the role of institutions in an economy in Aoki's theory is similar to the concept present in many works on culture and cultural equilibrium. Cultural systems or cultural patterns (B. Malinowski, R. Benedict) are actually systems of interconnected institutions, especially informal ones. Their fundamental property which is necessary for a culture to endure is a balancing mechanism. P. Stompka, when describing B. Malinowski's notion of culture, writes: "Culture has four properties: it is holistic, internally integrated, its elements possess specific roles and it is instrumental in satiating human needs" [Sztompka 2002, p. 247]. The development of various cultures as consistent, balanced, and durable systems is a useful and inspirational pointer for analyzing institutional equilibrium and creating theories in this field.

7. Institutional equilibrium and social order

Societies tend to use a large number of institutions in order to organize various aspects of life. If we divide, in a very simplified way, social life into three domains according to the institutions specific to the domains – 1) the market and economic subjects' domain, 2) the state and state subjects' domain, 3) the civil society domain – we have to consider what it is that binds those domains together. What type of integration leads to institutional equilibrium in a society and what are the rules that govern that integration? Here, we have to consider the complementary nature of institutions as well as their competition and the possibility of harmonization. The domination of the market or state domains leads to disequilibrium and a degeneration of social order. A balanced institutional system is a combination of formal and informal institutions with varying duration and extent. Some of them have a history that spans multiple ages and influences many generations of people (e.g., religious norms); other can appear and disappear within one generation. The development of societies requires the existence of both kinds of institutions. If the first ones (long duration institutions) did not exist, human life would be akin to living on quicksand, while the lack of short and middle duration institutions would hamper our ability to adapt to changing conditions.

Both O. Williamson and E. Ostrom, two key representatives of institutional economics (and Economics Noble Prize winners in 2009) characterize the great importance of having complementary institutions of various duration and extent in a similar manner. O. Williamson in his 2000 article presented a four-level template of institutions, in which the first level (most durable) institutions included spontaneously created the ones that are essential for the social embeddedness of

human activity – their durability can be as long as hundreds of years. The second level institutions create foundations for economizing processes and on this level (in a timeframe usually ranging between 10 and 100 years) elements of the institutional environment of an economy are formed, including property rights. The third level contains institutions which form the governance structures. According to Williamson, this is the most important level for economizing processes and most of his works describe institutions on this level. The fourth level contains mechanisms which regulate the current adaptations regarding resource allocation and employment. This level was the subject of most standard (mainly neoclassical) economics [Williamson 2000].[3] Economics should mostly be concerned with institutions of levels 2, 3, and 4, since at those levels one can influence institutions that can improve economizing. An economist has a limited impact on first-level institutions, but he or she should not ignore their importance.

A multileveled approach to institutional analysis is also proposed by E. Ostrom. She also outlines four levels of such an analysis, mostly delineated by the range and weight of institutional influence. The strongest institutions are those that influence metaconstitutional situations, after that – those that shape constitutional situations.[4] Next come the institutions that shape collective-choice situations, and the hierarchy is finalized by institutions that influence operational situations [Ostrom 2008]. Ostrom proposes that both economic research and the education of economists should not be limited to the analysis of markets and organizations, as evidenced by the title of her article "Digging Deeper Than Markets and Hierarchies", which clearly references the known text by O. Williamson from 1975 ("Markets and Hierarchies").

Maintaining institutional equilibrium is a never-ending, but nonetheless important task. It is thanks to institutional equilibrium, which is obtained by the creating a rich network of varied institutions, that societies and economies are able to endure in spite of a permanent economic disequilibrium or even some political and economical turbulence.

In contrast to neoclassical theories of economic equilibrium, especially the general theory of equilibrium, the analysis and modeling of institutional equilibrium seems very difficult and much less precise

We conclude our text with a very fitting quote from D.C. North: "The economic paradigm – neo-classical theory – was not created to explain the process of economic change. We live in an uncertain and ever changing world that is continually evolving

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[3] Williamson believes that the analysis of first level institutions should be the domain of social theory, not just economics; this means an institutional metatheory of some sort. The institutions that are key to economizing are the ones from the three lower levels; he calls the institutions from the second level (institutional environment) the institutions of first order economizing, the second level (governance) institutions – those of second order economizing, and the fourth level institutions – third level economizing [Williamson 2000].

[4] For a description of the notion of constitution and its importance in an institutional system, see the work by Metelska-Szaniawska [2005].

in new and novel ways. Standard theories are of little help in this context. Attempting to understand economic, political, and social change (and one cannot grasp change in only one without the others) requires a fundamental recasting of the way we think. Can we develop a dynamic theory of change comparable in elegance to general equilibrium theory? The answer is probably not. But if we can develop somewhat more limited hypotheses about change that can enormously improve the usefulness of social science theory in confronting human problems" [North 2005, p. VII].

8. Conclusion

Equilibrium is important in both real life and in economic (perhaps not only economic) theory. General economic equilibrium is a "cornerstone" of contemporary mainstream economics. It is an elegant, pervasive theoretical concept, which treats economics in a manner similar to Newton's theory of physics.

Institutional equilibrium is a kind of "equilibrium of long durations". This concept explains fundamentals of the duration and development of an economy despite the existence of permanent market disequilibrium. Institutional equilibrium is grounded in numerous social and economic mechanisms (institutional matrix), keeping real life in relative equilibrium. General equilibrium theory considers pricing as a key equilibrating mechanism. Human behaviour and also economic behaviour is regulated by many institutions and mechanisms and human nature cannot be reduced to *homo oeconomicus*. In order to understand and explain human behaviour, we should go beyond mainstream general equilibrium economics and explore more complex fundamentals of human life.

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RÓWNOWAGA INSTYTUCJONALNA. NA CZYM POLEGA I JAKA JEST JEJ ROLA W GOSPODARCE?

Streszczenie: Pojęcie równowagi ekonomicznej należy do najważniejszych w ekonomii. Szczególne znaczenie w naukach ekonomicznych ma teoria równowagi ogólnej. Przedmiotem rozważań w tym artykule jest krytyczna analiza sposobu badania równowagi w głównym nurcie ekonomii. Temu podejściu przeciwstawiona została koncepcja równowagi instytucjonalnej, bazująca na osiągnięciach amerykańskiego instytucjonalizmu i nowej ekonomii instytucjonalnej. Szczególne miejsce w tej koncepcji ma teoria równowagi instytucjonalnej sformułowana przez M. Aoki'ego. Równowagę instytucjonalną można określić jako równowagę „długiego trwania". Wyjaśnia ona podstawy trwania i rozwoju gospodarki mimo ustawicznej nierównowagi rynkowej.

Słowa kluczowe: równowaga ekonomiczna, równowaga instytucjonalna, ekonomia instytucjonalna, teoria równowagi ogólnej.