This book applies institutional theory to the analysis of the post-Soviet Russian economy to bring to light the reasons why reforms have gone awry. Emphasis is put on the elements missed in the early blueprints of reforms: constraints embodied in formal and especially informal institutions. Their list includes the dominant model of power relationships and the networks of localized and personalized relationships among economic actors.

The first part provides a general description of the core concepts of institutional theory, including both the ‘old’ institutionalism of T. Veblen and J. Commons and the ‘new’ institutional economics of R. Coase, O. Williamson and D. North, and in the second part an institutional model of the post-Soviet Russian economy is developed. In the course of the analysis the authors discuss such unresolved issues as post-privatization development in Russia and validity of the Coase theorem in the post-Soviet institutional context. Rich empirical data grounds the discussion throughout.

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