



# World Development Report 2002: Building Institutions for Markets

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'Institutions fix the confines of and impose form upon the activities of human beings.' ?Walton Hamilton, 'Institutions', 1932. The 'World Development Report 2002: Building Institutions for Markets' undertakes the complex issue of the basic institutions needed for markets to function properly. This year's 'World Development Report' goes beyond a simple examination of institutional structure and explores the functions of institutions. Recognizing that one size does not fit all, the report asks what do all institutions which support markets do? The answer is simple: Institutions channel information, define and enforce property rights, and increase or prevent competition. Understanding the functions that current institutions and their proposed replacements would provide is the first step. The report contends that once you have identified the institutional functions that are missing, you can then build effective institutions by following some basic principles: • Complement what exists already - in terms of other supporting institutions, human capacities, and technology. • Innovate to suit local norms and conditions. Experimenting with new structures can provide a country with creative solutions that work. • Connect communities of market players through open information flows and open trade. Open trade and information flows create demand for new institutions and improve the functioning of existing structures. • Compete among jurisdictions, firms, and individuals. Increased competition creates demand for new institutions as old ones lose their effectiveness. It also affects how people behave - improving institutional quality. These broad lessons and careful analyses, which links theory with pertinent evidence, are provided in the report. 'World Development Report 2002: Building Institutions for Markets' contains selected 'World Development Indicators'.

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