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Nineteenth-century development experience and lessons for today

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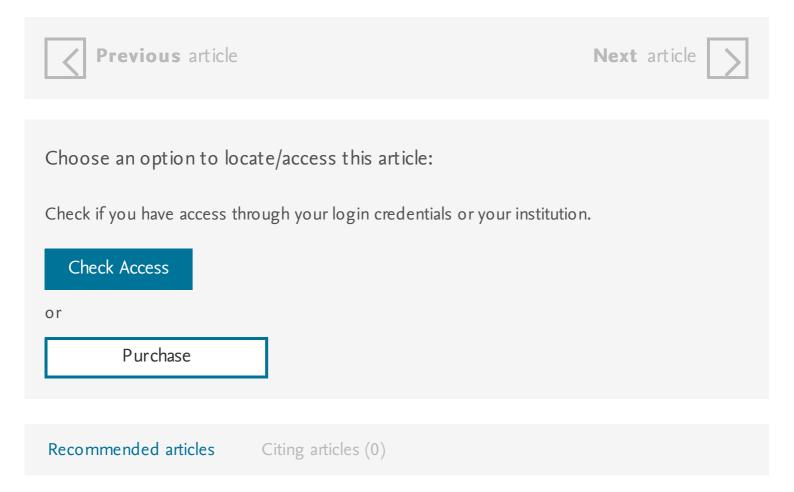
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Abstract

This article reviews the results of a major comparative quantitative study of 19th-century economic development and discusses their relevance to today's development policy. Applying classificatory measures of institutional and economic influences and a novel principal components technique, the study demonstrated that institutions were overwhelmingly important to both the pace and structure of economic development. But institutions interacted with economic influences very differently in countries at different levels of development and along diverse paths of economic growth.

In spite of important differences in the international and technological contexts of growth between today and the 19th century, fundamental similarities remain. Now as then, government policies determine the nature of market systems, property rights, and the distribution of assets, and thus how far domestic economic growth spreads. But favorable impacts of government policies on the *structure* of economic growth can be expected only where political institutions limit elite control of assets, land institutions

spread a surplus over subsistence widely, and domestic education and skills are well diffused.



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