

Institutional Approach Stages

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The process of economic doctrines development has a long historical period, inextricably linked with changes in society and social relations. It was the level of social relations that set the vector for the development of economic science. I investigated the main aspects of the formation of the institutional approach, analyzed the beginning of the formation of institutionalism as an economically significant direction. I also examined the fundamental principles of the German historical school, the representatives of which created national political economy. It was based not only on politics and economics, but also on the features of the historical development of the state, its culture, religion, and national psychology as factors of influence on the development of the national economy. Scientists argued that in countries at different stages of development, one cannot use the same laws, political institutions.

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