

## [Douglas North, and his relevance to Azerbaijan](#)

Recently a post by Farid Gulyev, founder of the Azerbaijani\_Studies List:

"Economist Douglass North, Nobel Prize speech 1993

'Evolution requires that society develop institutions that will permit anonymous, impersonal exchange across time and space...In fact most societies throughout history got "stuck" in an institutional matrix that did not evolve into the impersonal exchange essential to capturing the productivity gains that came from the specialization and division of labor...'

After this quote, Farid continues: "How right he was. Can we achieve anything if we and those who rule over us do not understand this simple principle?"

A very neat summary.