

What are the fundamental determinants of economic growth and development? The question is of much more than academic interest in a world where billions of people continue to live at the margins of subsistence. Yet experts advice to poor countries has been all over the map. During the heyday of the Washington Consensus, the primary emphasis was on implementing a particular menu of policy changes. More recently, economists have been placing greater stress on the role of institutions -- in particular, the rule of law, protection of property rights, and other limits on government power. Less widely discussed is a more controversial proposition: culture -- basic norms and values -- holds the key to a countrys development prospects. The linkage between culture and economic progress was most famously explored by Max Weber, but in contemporary debates there has been a decided reluctance to blame the victim or to declare that some cultures are better than others. In this issue we examine how much culture matters -- and how culture, institutions, and policies interact and mutually influence each other to shape countries economic destinies. Lawrence E. Harrison, author of *The Central Liberal Truth*, and co-editor, with Samuel Huntington, of *Culture Matters: How Values Shape Human Progress*, will lead off the discussion with an overview of studies on the effects of culture on growth around the world. Replies will follow from UC Davis economist Gregory Clark, author of the forthcoming *A Farewell to Alms: A Brief Economic History of the World*; George Mason economist Peter J. Boettke, author of *Calculation and Coordination: Essays on Socialism and Transitional Political Economy*; and Harvard economist James A. Robinson, co-author of, with Daron Acemoglu, *Economic Origins of Dictatorship and Democracy*.

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