

## **Stellingen behorende bij het proefschrift van Yugank Goyal**

1. Informal markets have an internal private ordering, which can explain considerably, their sustenance through time and stubbornness to change.
2. Legalization of informal markets is often unsuccessful because the formalization processes often ignore the informal institutions embedded within the market.
3. The institutional heterogeneity of markets strongly suggests that ‘blueprints’ for development are not going to work.
4. Intermediaries absorb transaction costs in informal markets, and are therefore crucial elements of markets’ stability.
5. Path dependence explains many institutional features in how hierarchies are structured in historic markets in India.
6. Repressive laws, historical trajectory and lack of entitlements are major reasons for the existence of informal markets.
7. One of the central problems of any modern society is balancing the tradeoff between liberty and equality.
8. Innovation and society co-produce each other.
9. Art markets challenge the principles of economics.
10. Environmental ethics hasn’t answered if environment has an instrumental value or an intrinsic one.
11. PhD is like the game of cricket. It seems to be never ending, but it does, and often with exciting last overs.