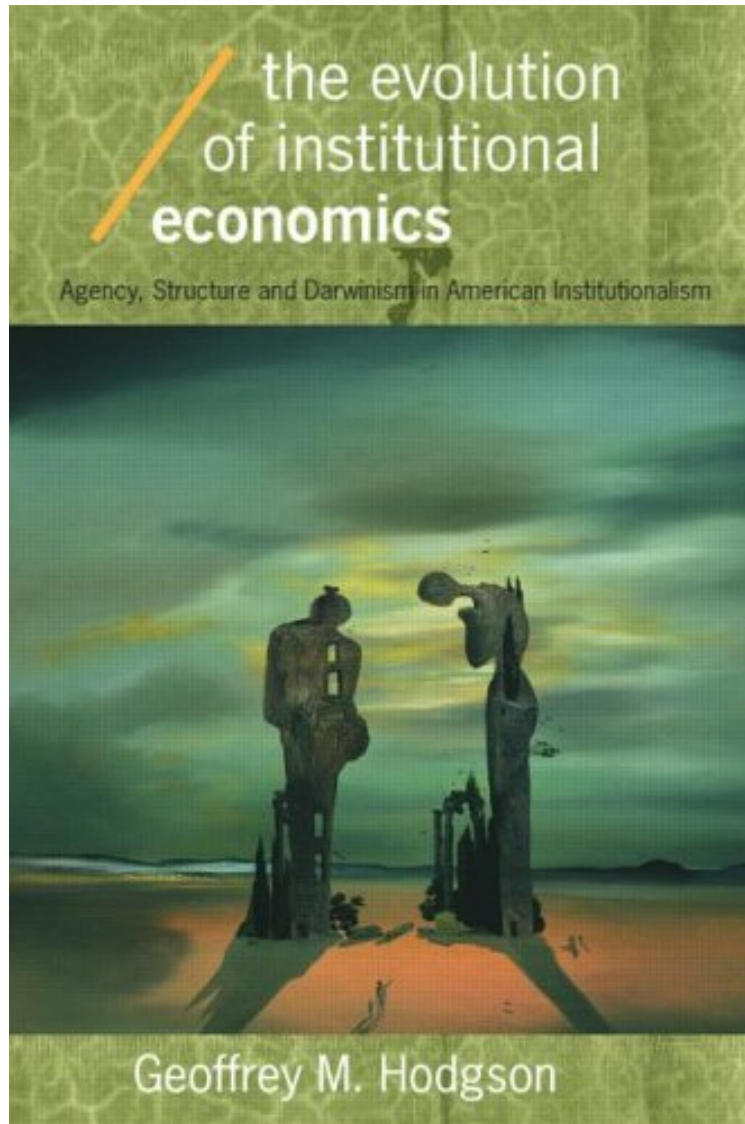


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## The Evolution of Institutional Economics (Economics as Social Theory)

*Geoffrey M Hodgson*

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**Geoffrey M Hodgson : The Evolution of Institutional Economics (Economics as Social Theory)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Evolution of Institutional Economics (Economics as Social Theory):

2 of 2 people found the following review helpful. Hodgson's insights are valuable By REW  
Geoffrey Hodgson has brought several threads from his career in institutional and evolutionary economics together in this book. His careful reading and reporting of the American institutional economics movement are excellent. He dotes on Veblen in the

book, which I regard as the single best reason to buy it. Too many people dismiss Veblen glibly, often because they do not have Hodgson's patience with Veblen's difficult writing style. Anyone that is interested in understanding institutional economics as a non-static way to examine consumption and production should read this. 0 of 0 people found the following review helpful. Five Stars By Jerold L. Davis I'm learning a lot. 19 of 20 people found the following review helpful. Darwin and the Economy By C. S. Poirot Jr. Darwin's influence in the social sciences is growing, and at the same time, it is often resisted. Economics and economists though (taken as a whole) haven't had a lot to say about Darwin or Darwinism. Institutional Economics however (both new and original) tries to analyze how economies change over time. It seems only natural therefore that economists should consider Darwin and Darwin's ideas. Geoffrey Hodgson writes well about the potential importance of Darwin and Darwinism for economics and also how Darwin relates to a lot of other new developments in the social sciences. He approaches these issues primarily by examining the development of original Institutional Economics as formulated by Thorstein Veblen. Professor Hodgson devotes several chapters to some complex issues in philosophy of science. I enjoyed his treatment of concepts such as emergentism, reductionism and realism. I especially enjoyed his treatment of structure-agency theory, a concept that has gotten a lot of attention in sociology, but little (unfortunately) in economics. Based on this discussion he proceeds to analyze the growth and demise of Veblenian thought. He analyzes Darwin's influence on Veblen and the relationship of Veblenian theory to habit instinct theory and philosophical pragmatism. Hodgson argues that Veblenians have Darwinian roots—a point that some original Institutional Economists would argue against. Personally, I agree with Hodgson but his assertions are bound to provoke some controversy (which is a good thing). Hodgson argues that we (economists) should rethink the discipline and re-form it. We should use Veblen and Darwin as foundations. Bud Hodgson is not a Sociobiologist and he is not trying to biologize economics. He views culture as emergent and recognizes you cannot translate biological evolutionary models wholesale to economic evolution. I recently heard a well known biologist state that Charlie Darwin was "Wall Street's kind of guy." I cringed when I heard this since it conjured up images of Darwinism providing biological cover for capitalism. Hodgson is no ideologue of the right or the left and eschews imposing politics on science, including the social sciences. But he definitely shows how Darwinism has influenced one of the most politically progressive thinkers in American history—Thorstein Veblen. His views are extremely relevant. New Institutional Economists often ignore Veblen's contributions. Economics as a whole still tries to ape physics and there is much confusion among economists about what science is and is not. My only criticism of Hodgson's book is probably unfair. His goal is to analyze the Veblenian tradition. So it is no surprise that he does not discuss other traditions in the original Institutional Economics such as Karl Polanyi's. Nor does he discuss the various evolutionary schools in economic anthropology. A discussion of these issues would have been of some interest to me. But then again, as I said, this is probably an unfair criticism of Hodgson given his stated goal of the book: to reexamine Veblen's contribution to economic thought and the relationship of Veblen to Darwin. Taken as a whole I thoroughly enjoyed the book. I recommend it to any economist willing to look beyond constrained optimization problems. It will also interest (or should interest) anthropologists, sociologists, political scientists, or anyone interested in philosophical foundations of the social sciences and the relationship of the social sciences to Darwin and Darwinism.

This exciting new book from Geoffrey Hodgson is eagerly awaited by social scientists from many different backgrounds. This book charts the rise, fall and renewal of institutional economics in the critical, analytical and readable style that Hodgson's fans have come to know and love, and that a new generation of readers will surely come to appreciate.

"Reconstructs the history of institutional economics in a quest for insights into theoretical problems of agency, structure, emergence, and social evolution."—*Journal of Economic Literature*, 12/2004 About the Author Geoffrey M. Hodgson is Research Professor in Business Studies at the University of Hertfordshire, UK. He was formerly a Reader in Economics at the University of Cambridge. His previous books include *How Economics Forgot History* (2001) and *Economics and Utopia* (1999) both available from Routledge.