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DENILSON ALDINO BEAL

ESSAYS ON INSTITUTIONAL ECONOMICS

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DENILSON ALDINO BEAL

ESSAYS ON INSTITUTIONAL ECONOMICS

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Orientador: Prof. Dr. Marco Antonio Ribas Cavaliéri
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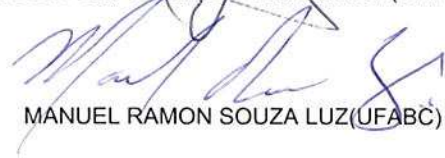
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RESUMO

Esta tese discorre sobre a economia institucional original, abordagem inicialmente desenvolvida por Thorstein B. Veblen (1857—1929) e John R. Commons (1862—1945). A tese está estruturada em três ensaios que, em caráter geral, discutem a metodologia e a história do pensamento econômico institucionalista. Especificamente, os ensaios envolvem o pluralismo e a interdisciplinaridade da abordagem institucionalista em três diferentes níveis. O primeiro ensaio diz respeito ao nível individual, e sistematiza a teoria proposta pelo institucionalista contemporâneo Geoffrey M. Hodgson (1946—), considerando suas publicações até o ano de 2017. Ao discutir as contribuições recentes de Hodgson, o ensaio enfatiza o princípio evolucionário da determinabilidade, referindo-se a investigações causais e históricas quanto às origens e transformações das motivações humanas. Nesta seara, destacam-se questões sobre moralidade e legalidade na análise institucionalista sobre os hábitos de pensar e agir que regem o comportamento humano em sociedade. O segundo ensaio diz respeito ao nível da economia heterodoxa, e analisa a receptividade institucionalista em relação à economia pós-keynesiana. Argumenta-se que os conceitos de tempo histórico, teoria monetária de produção, incerteza fundamental, demanda efetiva e instabilidade financeira são significativos para explicar o processo de abertura dos institucionalistas ao pós-keynesianismo. Particularmente, por meio de uma abordagem bibliométrica no periódico *Journal of Economic Issues* (1967-2016), o ensaio traz evidências de uma receptividade crescente dos institucionalistas à teoria pós-keynesiana ao longo das últimas cinco décadas. Finalmente, o terceiro ensaio ultrapassa as fronteiras tradicionais da ciência econômica e conecta a economia institucional à filosofia política comunitarista. As semelhanças destacadas envolvem, primeiro, investigações históricas e culturalmente circunstanciadas da ação humana e, segundo, análises críticas sobre os limites dos mecanismos de mercado para o processo socioeconômico. O ensaio exemplifica tais semelhanças ressaltando como as análises históricas da institucionalista Anne Mayhew (1936—) e do filósofo político comunitarista Michael J. Sandel (1953—) ajudam a explicar o descontentamento popular e os protestos agrários que ocorreram na Era Dourada dos Estados Unidos da América. Considerando valores sociais que vão além de instituições de mercado e de julgamentos pecuniários, o ensaio propõe um projeto de pesquisa comum entre economistas institucionalistas e filósofos comunitaristas no tocante aos limites morais do mercado e às consequências cívicas dos arranjos econômicos. Ao todo, a tese enfatiza que o processo econômico é parte de um amplo processo de provisionamento social que demanda investigações históricas, plurais e interdisciplinares, tais quais a oferecida pela abordagem institucionalista.

Palavras-chave: Economia institucional original. Economia pós-keynesiana. Filosofia comunitarista. Pluralismo. Interdisciplinaridade.

ABSTRACT

This dissertation addresses the approach of original institutional economics in the tradition of Thorstein B. Veblen (1857—1929) and John R. Commons (1862—1945). The dissertation is structured into three essays that, in general, discuss the institutionalist methodology and history of economic thought. Specifically, the essays address the pluralism and interdisciplinarity of the institutionalist approach at three different levels. The first essay concerns the individual level, and systematizes the institutional theory proposed by the contemporary institutionalist Geoffrey M. Hodgson (1946—), considering his publications up to the year of 2017. In discussing Hodgson's recent contributions, the essay emphasizes the evolutionary principle of determinacy, referring to causal investigations of the historically-specific origins and transformations of human motivations. In this sense, the essay highlights the roles played by morality and legality in the institutionalist analysis of the habits of thought and action that govern human behavior in society. In broader terms of economic heterodoxy, the second essay analyzes institutionalists' receptivity to post Keynesian economics. It is argued that the ideas of historical time, monetary theory of production, fundamental uncertainty, effective demand, and financial instability help explain institutionalists' openness towards post Keynesianism. Particularly, by means of a bibliometric approach to the *Journal of Economic Issues* (1967-2016), the essay evidences an increasing receptivity of institutionalists to post Keynesian theory over the past five decades. Finally, the third essay goes beyond the traditional boundaries of economics and connects institutional economics to communitarian political philosophy. The essay claims two major similarities between institutionalism and communitarianism, involving, first, historically and culturally detailed investigations of human action and, secondly, critical assessments of the limits of market mechanisms for the socioeconomic process. The essay exemplifies these similarities by highlighting how the historical analyses of the institutionalist Anne Mayhew (1936—) and the communitarian philosopher Michael J. Sandel (1953—) help explain Americans' discontent and farm protests during the Gilded Age. Considering social values that go beyond market institutions and pecuniary canons of value, the essay proposes a common research project for institutional economists and communitarian philosophers regarding the moral limits of markets and the civic consequences of economic arrangements. Overall, the dissertation emphasizes that the economic process is part of a broader process of social provisioning that asks for historical, plural and interdisciplinary investigations, such as those offered by the institutionalist approach.

Key-words: Original institutional economics. Post Keynesian economics. Communitarian philosophy. Pluralism. Interdisciplinarity.

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LIST OF ABBREVIATIONS AND ACRONYMS

AFEE	– Association for Evolutionary Economics
ASE	– Association of Social Economics
DB	– Database
GD	– Generalized Darwinism
ISS	– International Joseph A. Schumpeter Society
JEI	– Journal of Economic Issues
JOIE	– Journal of Institutional Economics
JPKE	– Journal of Post Keynesian Economics
OIE	– Original Institutional Economics
PPGDE	– Programa de Pós-Graduação em Desenvolvimento Econômico
QDAP	– Quantitative Discourse Analysis Package
RePEc	– Research Papers in Economics
U.S.	– United States of America
UFABC	– Universidade Federal do ABC
UFPR	– Universidade Federal do Paraná
URPE	– Union for Radical Political Economics
WINIR	– World Interdisciplinary Network for Institutional Research

LIST OF SYMBOLS

- s – Sentiment index metric of a given text, defined as $s = (p - n) / (p + n)$
- p – Total number of positive words in a given text
- n – Total number of negative words in a given text

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1 INTRODUCTION

This dissertation addresses the methodology and history of economic thought of Original Institutional Economics (OIE). Historically, OIE was put forward in the U.S. at the turn to the twentieth century, by Thorstein B. Veblen (1857—1929) and John R. Commons (1862—1945), who are usually referred to as the founding fathers of the institutional approach to economics. Contemporarily, Anne Mayhew (1936—), Geoffrey M. Hodgson (1946—), William M. Dugger (1947—), and Malcolm Rutherford (1948—) stand out as exemplary institutionalists, as evidenced by their recent receiving of the *Veblen-Commons Award*.¹ Bearing in mind the overall approach of OIE, interpreted as the “science of social provisioning” (see, for example, DUGGER, 1996), the following three topics summarize the main ideas that shape this dissertation:

(1) The human factor is ever-changing. Human preferences, motives, and intentions vary over time and place, given specific material, psychological, and social circumstances and influences. Additionally, just as the individuals are influenced by social institutions and relations, society itself is a complex and evolutionary process of human interaction. A proper institutional investigation, therefore, must consider historically- and culturally-specific details of individual and collective behavior.

(2) Given the current scale of economic transactions, the market is a fundamental institution of capitalism. It is a vital mechanism for the provision of material goods and services in large-scale societies. However, its instrumental character, as a means to the end of social provisioning, should not be overlooked. The market, therefore, is only one possible sphere of human relations, and pecuniary considerations do not (or at least should not) govern all spheres of life. Nevertheless, institutionalists also highlight money as a fundamental institution of capitalism, since money influences human motivations, intentions and behavior to a large degree. By means of intertwined socioeconomic habits and institutions, pecuniary canons of value may reach beyond the boundaries of the market, thus influencing human relations in general, to the point of triggering non-negligible civic consequences.

(3) Considering that the social provisioning process goes beyond individual interests and involves social values and collective action, institutionalists also underline the roles

¹ The *Veblen-Commons Award* is “the highest honor given annually by the Association for Evolutionary Economics (AFEE), in recognition of significant contributions to evolutionary institutional economics.” Mayhew received the Award in 2001; Dugger, in 2005; Hodgson, in 2012; and Rutherford, in 2013. Source: https://afee.net/?page=institutional_economics&side=veblencommons_award. Accessed on January 10, 2018.

played by the state and the law in the institutional structure of capitalism. For instance, the state plays an important role in controlling the market and managing financial volatility. Moreover, the state and the law contribute to reducing social uncertainty, stabilizing social expectations, and achieving social cohesion. Thus, in an institutional perspective, senses of community, group identity, social purposes, and concerted action are essential to the continuity and progressive amelioration of the social provisioning process.

Considering these three general topics, institutional economics does not claim to be a value-free science. Quite the contrary, as Dugger (1996, p. 32) put it, it “involves the open statement of values in a value-directed inquiry.” Furthermore, in his remarks upon receiving the *Veblen-Commons Award* in 2008, Rick Tilman (2008, p. 293) suggested that “social amelioration” is a major goal of institutional economists. To be sure, the evolutionary character of the process of socioeconomic development stems precisely from the cumulative changeability both of men and their institutional setting, as Thorstein Veblen argued over a century ago:

“The changes that take place in the mechanical contrivances are an expression of changes in the human factor. Changes in the material facts breed further change only through the human factor. It is in the human material that the continuity of development is to be looked for; and it is here, therefore, that the motor forces of the process of economic development must be studied if they are to be studied in action at all. Economic action must be the subject-matter of the science if the science is to fall into line as an evolutionary science.” (VEBLEN, 1898, p. 388)

Bearing in mind the evolutionary, historically-specific and value-infused approach of institutional economics, the purpose of this dissertation is to advocate for institutional economics as a properly *plural and interdisciplinary* approach to understanding, managing and transforming the (now, capitalist) process of social provisioning. To meet such a goal, this dissertation discusses the pluralism and interdisciplinarity of institutional economics, from the early inception to the most recent developments of the approach, in three essays. Each essay contributes to a different level of the analysis, starting with (i) the interdisciplinarity of *a single institutional economist*, going to (ii) the receptivity of institutional economists in general to another school of economic thought *within the economic heterodoxy*, and ending with (iii) the connections of institutional economics to a specific political philosophy, thus promoting research *beyond the traditional boundaries of economics*.

From an *individual* level, the first essay systematizes the contemporary institutionalist Geoffrey M. Hodgson’s (1946—) institutional theory up to the year of 2017. In discussing Hodgson’s most recent contributions to institutional economics, the essay

emphasizes the scientific principle of determinacy, referring to a commitment to causal investigations of the historically specific origins and transformations of human motivations. The essay underlines the roles played by morality and legality in shaping socioeconomic relations and, accordingly, the importance of considering the state and the law in any comprehensive institutional analysis of the generalized habits of thought and action that govern human behavior.

From *within the economic heterodoxy*, the second essay analyzes the institutionalist receptivity to post Keynesian themes, concepts, and discussions. The essay retraces a brief history of the dialogue between institutionalists and post Keynesians, and pinpoints the concepts of historical time, monetary theory of production, fundamental uncertainty, effective demand, and financial instability as key ideas that help explain the institutionalist openness to post Keynesianism. Particularly, by means of a bibliometric approach to the *Journal of Economic Issues* (1967-2016), the essay puts forward evidences of a growing institutionalist receptivity to post Keynesian economics over the past five decades.

Finally, going *beyond the traditional boundaries of economics*, the third essay connects institutional economics to communitarian political philosophy regarding, first, their shared focus on the cultural conditioning of human agency and, second, their critical assessments of the limits of market mechanisms for the socioeconomic process. The essay exemplifies these similarities by highlighting how the historical analyses of the institutionalist Anne Mayhew (1936—) and the communitarian philosopher Michael J. Sandel (1953—) help explain Americans' discontent and farm protests during the Gilded Age, at the turn to the twentieth century. Based on plural investigations that go beyond market institutions and pecuniary canons of value, the essay proposes a common research project for institutional economists and communitarian political philosophers regarding the civic consequences of economic arrangements and the moral limits of markets.

2 FIRST ESSAY – ON THE EVOLUTION OF GEOFFREY HODGSON’S INSTITUTIONAL ECONOMICS

RESUMO

Este ensaio analisa as principais contribuições de Geoffrey M. Hodgson para a economia institucional e, assim, serve a dois propósitos. Primeiro, o ensaio oferece uma sistematização atualizada do institucionalismo de Hodgson, considerando suas publicações até o ano de 2017. Segundo, ao discutir os desenvolvimentos recentes da teoria institucionalista de Hodgson, o ensaio enfatiza a investigação causal e histórica quanto às origens e transformações culturalmente circunstanciadas das motivações humanas, ressaltando a importância da moralidade e legalidade para a análise institucionalista. O ensaio sugere que embora Thorstein Veblen tenha sido, inicialmente, a maior fonte de inspiração para Hodgson, atualmente John Commons tem desempenhado um papel importante no institucionalismo de Hodgson.

Palavras-chave: Geoffrey Hodgson. Economia institucional. Darwinismo generalizado. Institucionalismo legal.

ABSTRACT

This essay analyzes Geoffrey M. Hodgson’s main contributions to institutional economics, thus serving two purposes. First, it offers an updated systematization of Hodgson’s institutionalism, considering his publications up to the year of 2017. Second, the essay discusses the recent developments of Hodgson’s theory, thus emphasizing his continued commitment to causal inquiries into the historically specific and culturally detailed origins and transformations of human motivations, including the importance of morality and legality for his institutionalist analysis. The essay suggests that although Thorstein Veblen was the chief original inspiration to Hodgson, lately John Commons has also been playing a major role in Hodgson’s institutionalism.

Keywords: Geoffrey Hodgson. Institutional economics. Generalized Darwinism. Legal institutionalism.

2.1 INTRODUCTION

At the brink of the twentieth century, Thorstein Veblen (1898) advised economists to embrace a ‘post-Darwinian’ economics. In Veblen’s words (1898, p. 373), economics had to adopt a processual analysis akin to that of evolutionary biology in order to “handle its subject-matter in a way to entitle it to standing as a modern science.” This meant an evolutionary economics in which the ultimate variable is the human factor and, accordingly, any socioeconomic system, instead of coming to rest in an equilibrium or consummation point, is subject to a never-ending process of historical change (VEBLEN, 1898).² Thorstein Veblen

² In the words of the important institutionalist David Hamilton (1991, p. 25), “those influenced by the Darwinian revolution saw social structure as something arrived at through a process of cumulative change and as something undergoing further change.”

became known as a leading figure in the inception and early development of original institutional economics (OIE), alongside John Commons.

Geoffrey Hodgson stands out amongst contemporary economists who follow the original institutionalism of Veblen and Commons. Indeed, much of Hodgson's prominent position among contemporary economists stems from the institutional concerns that have expanded his interest in explaining human motivations and socioeconomic evolution. From the outset, the first important synthesis of institutional economics Hodgson published—*“Economics and Institutions: a Manifesto for a Modern Institutional Economics”* (1988)—caught immediate attention from leading scholars in institutionalism, evolutionary economics, and methodology of economics, including Richard Nelson (1989), Yngve Ramstad (1989a), Anne Mayhew (1989), Warren Samuels (1990), and Ulrich Witt (1991). Mayhew (1989, p. 251), for instance, referred to the book as “institutional economics at its very best.”

Much has happened since 1988 and today Hodgson is not only one of the most influential institutionalists, but also one of the most controversial. Up to 2017, Hodgson has authored 15 academic books and almost 150 articles in refereed academic journals, as well as edited 11 volumes or collections.³ In 2013, Hodgson was the main scholar behind the foundation of the *World Interdisciplinary Network for Institutional Research* (WINIR). WINIR became sponsoring the *Journal of Institutional Economics* (JOIE), a major quality outlet for research on institutions from an interdisciplinary perspective, of which Hodgson is the editor-in-chief since its first volume, in 2005. Remarkably, the Professor was recently honored with the receipt of both the *Veblen-Commons Award* (2012) by the *Association for Evolutionary Economics* (AFEE) and the *Schumpeter Prize* (2014) by the *International Joseph A. Schumpeter Society* (ISS). Finally, Hodgson is ranked among the top 5% world economists in accordance with the RePEc database as of December 2017,⁴ and Google Scholar data indicates he has received over thirty thousand citations throughout his career, one third of which in the last five years.⁵

Considering Hodgson's long-standing research, growing relevance, and a wide-ranging account of his theory, this essay analyzes Hodgson's main contributions to institutional economics. The essay serves two purposes. First, it offers an updated systematization of Hodgson's institutionalism, considering his publications up to the year of 2017. Second, the essay discusses the recent developments of Hodgson's theory, thus

³ For a list of publications, see Hodgson's official website: <http://www.geoffrey-hodgson.info/>.

⁴ Source: https://ideas.repec.org/top/top_person.all.html. Accessed on January 20, 2018.

⁵ Source: <https://scholar.google.com/>. Accessed on January 20, 2018.

emphasizing his continued commitment to causal inquiries into the historically specific and culturally detailed origins and transformations of human motivations, including the importance of morality and legality for his institutionalist analysis.

The remainder of the essay is organized as follows. First, we reflect on Veblen's original influence on Hodgson and note Hodgson's contributions to developing Veblen's institutionalism. After having emphasized Hodgson's general commitment to explaining the evolution of human motives and intentions in historically specific circumstances, we highlight his explanation of why morality and social purposes influence individual decision-making processes. Then, we elaborate on Commons' recent influence on Hodgson regarding an emphasis on the legal apparatus of the state and how it shapes human motives and behavior. In the conclusion, we suggest that in its current state Hodgson's institutional economics might contribute to building further bridges between Veblen and Commons.

2.2 VEBLLEN, SOCIOECONOMIC EVOLUTION, AND DARWINISM

Thorstein Veblen was indubitably the main original inspiration to Hodgson's institutionalism. Therefore, the next two subsections point out how Veblenian concepts and ideas influenced Hodgson's economics and how Hodgson may have contributed to further develop Veblen's theory. First, we discuss the concepts of habits and institutions, central to OIE. Secondly, we analyze Hodgson's project for generalizing Darwinism to economics.

2.2.1 Habits and Institutions

Veblen's (1898; 1904; 1909; 1918 [1914]; 2007 [1899]) theory highlights the social conditioning of human beings and thus the potential mutability of individual preferences. Considering that individuals are shaped by specific historical and material circumstances, Veblen argued that the socioeconomic system itself is ever-changing. Taking Veblenian lenses into consideration, for Hodgson (1988; 1998a; 1998b; 2000; 2001; 2002a; 2003a; 2004a; 2004b; 2006a) individuals are both subjects and objects of interpersonal relations in a historically specific and yet mutable cultural milieu. This means that from the institutionalist perspective individual preferences and purposes are endogenous to the socioeconomic process. For institutionalists, one's decision-making processes are largely conditioned by

one's cultural environment, or by what Veblen (1909) termed the “institutional fabric” of life.⁶

But *what* exactly is an institution? According to Veblen (2007 [1899], p. 126), “institutions are, in substance, prevalent habits of thought with respect to particular relations and particular functions of the individual and of the community.” Ten years later, Veblen (1909, p. 626) rephrased the concept into “settled habits of thought common to the generality of men,” which is, up to this day, a commonly accepted definition. It was based on Veblen's idea of institutions that Hodgson gradually developed his own, up to the point of firming his understanding in the suggestively-titled article “*What are Institutions?*”, from 2006. Therein, Hodgson offered both an extended and a short definition. Institutions, he specified (2006a, p. 13), are “systems of established and embedded social rules that structure social interactions,” or, in short, “*social rule-systems*.” Since then, Hodgson seems to have solidified his understanding of institutions in these terms, as attested by their adoption in his three latest books (HODGSON & KNUDSEN, 2010a; HODGSON, 2013a; 2015a).

An equally important question is *how* institutions, broadly understood as social rule-systems, condition individual behavior. Hodgson began the answer to this question with one of his most remarkable contributions to Veblenian institutionalism, specifically by clarifying the concept of *habits*. Hodgson (2004b, p. 652) composed: “[h]abits are submerged repertoires of potential behavior; they can be triggered or reinforced by an appropriate stimulus or context.” Hodgson (2003a; 2004b) constructed the argument that habits are not—and do not imply—actual or even repeated behavior, but are rather *propensities* to think and act in particular ways under particular (material, social, or psychological) circumstances.

In such perspective, Hodgson (2003a; 2004b; 2006a) argued that the psychological process of habituation conditions the choice-set available for individuals, thus predating and informing one's deliberation and decision-making processes. According to Hodgson (2004b, p. 653), “habits are foundational to all thought and behavior,” and are thus directly related to institutions. To be sure, in Hodgson's (2003a, p. 164) words, habits are “the constitutive material of institutions, providing them with enhanced durability, power and normative authority.” This is why Hodgson (2003a, p. 167) claimed that habits are the most significant “hidden persuaders” in socioeconomic life, working as “the crucial and hidden link in the causal chain” of the social formation of individual preferences. In fact, the importance of

⁶ Veblen (1909, p. 629) put this idea as follows: “[t]he wants and desires, the end and aim, the ways and means, the amplitude and drift of the individual's conduct are functions of an institutional variable that is of a highly complex and wholly unstable character.”

widespread habits of thought and rule-following human dispositions to Hodgson is such that he (HODGSON, 1997) considers them “ubiquitous” in all human activity. Therefore, it is by “creating and moulding habits” (HODGSON, 2004b, p. 657) that institutions condition not only one’s manifest behavior, but also the information and the cognitive structure of interpretation upon which one’s preferences, purposes, and overall dispositions towards life are shaped. Hodgson (2000; 2001; 2002a; 2003a; 2004a; 2004b; 2006a) referred to this as “reconstitutive downward effects.”⁷

On the other hand, notwithstanding the command institutions exert over individuals, it is also patent that humans engage in purposeful action to transform their socioeconomic environment. Besides, apart from intended outcomes, human action and innovative behavior may also alter reality in unexpected ways. The point is that although individuals are influenced by institutions, people are still endowed with the power of *agency* to reconfigure society, as the many historical phases of civilization have shown (HODGSON, 2000; 2001; 2002a; 2003a; 2004a; 2004b; 2006a; VEBLEN, 1898; 1918 [1914]). While socially shared habits provide sustenance and normative force to the institutional structure of society, human will and action might reinforce, redesign, or even discard and substitute reigning institutions in the course of socioeconomic evolution. Thus, in contrast to the “reconstitutive downward effects” institutions exert upon individuals, these also exert transformative “upward effects” on their institutional setting, “without assuming that the individual is given or immanently conceived” (HODGSON, 2004a, p. 187). Ultimately, from Hodgson’s perspective, individuals and institutions (re)shape and (re)constitute one another in a historically specific and cumulative process of socioeconomic evolution.

2.2.2 Generalized Darwinism

In Hodgson’s opinion (1993, p. 124) Veblen had two primary reasons for adopting the Darwinian evolutionary method to economics. First, it is said, Darwin considered historical development to be a cumulative process free from any equilibrium or ending point. So, just as Darwinian theory provides “general principles by which origin and development can be explained,” Hodgson (1998a, p. 168) argued, the “core ideas of institutionalism

⁷ Initially, Hodgson adopted the term “reconstitutive downward *causation*,” but after reconsidered it to “reconstitutive downward *effects*.” Therefore, we write in terms of ‘effects’ whenever applicable throughout this essay. Hodgson’s official website provides a brief note, dated March 2011, on his reasons for the change in nomenclature (<http://www.geoffrey-hodgson.info/downward-causation.htm>). Accessed on January 21, 2018.

concern institutions, habits, rules, and their evolution.” The second reason concerned examining the social world in line with evolutionary principles of selection. Whereas in biology the evolutionary units upon which selection works are populations of living beings, in Veblenian institutionalism they are habits and institutions (VEBLEN, 2007 [1899], p. 188).

Hodgson’s proposal for explaining socioeconomic evolution in Darwinian lines is called generalized Darwinism (see HODGSON, 2008; HODGSON & KNUDSEN, 2006a; 2010a; 2011; ALDRICH ET AL, 2008).⁸ In our interpretation, Hodgson’s generalized Darwinism (GD) rests on three pillars, which are discussed sequentially, from the more general to the more specific, in the remaining of this subsection.

2.2.2.1 Pillar one: the scientific principle of determinacy

The first and most general pillar of GD is *the principle of determinacy*, which claims every phenomenon can be investigated in terms of cumulative causal linkages in accordance with scientific laws (HODGSON, 2002b; 2003b; 2004a; 2004c; 2004d).⁹ In view of that, Hodgson (2006b, p. 22) concluded that the chief distinction of the Darwinian approach is its focus on the “causal explanation of sequential, step-by-step developments.”

Considering Hodgson’s (1993, p. 119) argument that “habits and institutions are both causes and effects” in socioeconomic evolution, GD might indeed instrumentalize Veblen’s (1909, p. 625) claim for an evolutionary economics whose “analysis must ultimately come to rest in terms of cause and effect.” As we have seen above, Hodgson’s theory of reconstitutive effects between individuals and institutions is a major contribution to this line of causal inquiry, since it elucidates the evolutionary cumulativeness of institutional outcomes in specific socioeconomic contexts. Therefore, we believe the principle of determinacy is the single most relevant pillar of Hodgson’s GD because of its applicability to the socioeconomic domain in a way that is logically independent of biology.

According to Hodgson (HODGSON, 2013a; 2015a; HODGSON & KNUDSEN, 2010a; ALDRICH ET AL, 2008), Darwinism is particularly relevant in an institutionalist

⁸ Based on the work of famous evolutionary biologist Richard Dawkins, Hodgson initially adopted the term “universal Darwinism.” However, realizing that “universal” could be misleading, with the risk of implying that the framework encompassed all possible phenomena, he altered it to “generalized Darwinism” (see HODGSON 2007; 2008; HODGSON & KNUDSEN, 2010a).

⁹ Hodgson (2002b) credits Mario Bunge to have formulated the principle of determinacy in 1959 in the book “*Causality: The Place of the Causal Principle in Modern Science*.” It is also referred to as the principle of causal determination or of universal causation.

perspective, because it raises questions regarding the evolutionary origins and development of human reasoning, beliefs, and behavior, both in general and in historically specific socioeconomic environments. As Hodgson and Knudsen (2010a, p. 228) argue, Darwinism “is invaluable in this regard because it helps explain the evolution of intention and purpose without simply taking them as given.” This commitment to causal explanations corroborates institutionalists’ long held objective of explaining, rather than assuming, the human “technology of rationality,” as Hodgson (2006b, p. 27) put it.¹⁰

It is important, however, to note that matters of causality and determinism changed radically in Hodgson’s perspective throughout his career. Hodgson himself openly attested this statement. In the introduction to “*The Evolution of Institutional Economics*”, Hodgson (2004a, p. xix) affirmed it was on the question of causality that his interpretation changed the most. This, by itself, provides even greater emphasis to the role played by the principle of determinacy in the evolution of the Professor’s thought. Still, the analysis can be extended if one observes how his conception of determinism changed accordingly. In “*Economics and Evolution*”, for instance, Hodgson (1993, p. 223) rebutted any claims for a version of determinism “in which it is assumed that science proceeds exclusively through analysis of cause and effect”—something that, he then argued, might be rejected on “both ontological and methodological grounds.” At the occasion, Hodgson (1993, p. 224) maintained “there are actions which may be uncaused” and concluded that “it is desirable to assert the importance of indeterminacy and spontaneity in human action.” Nonetheless, as we have seen, Hodgson has reviewed his position and recently put his efforts in developing an economics committed to the principle of determinacy or of universal causation.

Hence, Hodgson today identifies three main types of scientific determinism. First, regularity determinism, which claims there is always uniformity between a cause and its effect. Second, predictability determinism, which implies that everything can be accurately planned or anticipated without any degree of uncertainty or randomness. And finally, the principle of determinacy, according to which—in a drastic contrast with Hodgson’s previous thought—science can recognize no such thing as an “uncaused cause,” since that would mean abandoning the scientific quest for causal explanations of evolutionary processes (see HODGSON, 2002b, pp. 275-276; 2003b, p. 86; 2004a, p. 55; 2004c, p. 344; 2004d, p. 187).

¹⁰ To be sure, Hodgson (HODGSON, 2006b; see also HODGSON & KNUDSEN, 2006a, 2010a) contends that the evolution of human reasoning itself is reminiscent of Darwin’s original writings, according to which a little dose of reasoning is possessed by animals lower in the scale of biological evolution.

2.2.2.2 Pillar two: the evolutionary principles of variation, selection, and retention

To advance causal explanations of evolutionary processes, including the historical development of human intentionality and reasoning, the second pillar of GD upholds that the biological and the social realms share an “ontological communality” at a high level of abstraction (HODGSON, 2007, p. 269; 2008, p. 400; HODGSON & KNUDSEN, 2010a, p. 22; 2011, p. 329; ALDRICH ET AL, 2008, p. 579). According to Hodgson (2004a, p. 191; 2004c, p. 355), generalizing Darwinism to the social sciences does not imply reducing social change to biological evolution or to biological metaphors and analogies, but rather concerns the existence of socioeconomic processes that actually evolve (and thence can be explained) “in a manner consistent with the Darwinian concepts of variation, inheritance and selection.”¹¹ That is to say social evolution is not merely similar to biological evolution, but structurally “identical” to it at a high enough level of abstraction (Hodgson 2003c, 359). In this sense, Hodgson and Knudsen (2010a, pp. 37-40) claim “social evolution *is* Darwinian” and, consequently, that Darwinism is “unavoidable” in investigating and explaining it.

Accordingly, in the applied socioeconomic context the three evolutionary principles can be broadly understood as follows. (1) *Variation* means that individuals and also the institutional fabric are endogenously changeable due to their cumulative reconstitute effects. (2) *Selection* operates in two ways upon the existing socioeconomic diversity. On one hand, selection diminishes variety due to a fitness criterion in relation to a specific institutional environment, thus changing the frequency distribution of traits in a population. On the other hand, the remaining population with altered traits still interacts and thus has the potential to create new, unprecedented, diversity. In this sense, Hodgson and Knudsen (2006b; 2010a, p. 99) describe a specific “generative” or rather “successor” selection process to which “the generation of novelty is integral.”¹² (3) Finally, *retention* means that selected traits and adaptive responses are transmitted between individuals and institutions. Given that retention is imperfect or involves novel combinations of existing variants only, diversity is once again enhanced (HODGSON & KNUDSEN, 2010a, p. 99). The existing institutional fabric will thus face potentially inertial or disruptive tendencies depending on the relative continuity or novelty of the informational contents generated, selected, modified and transmitted. From this

¹¹ Hodgson uses the terms inheritance/retention/replication interchangeably.

¹² Hodgson and Knudsen (2006b; 2010a; see also KNUDSEN, 2010) developed their understanding of generative or successor selection based on the Price equation, which is a mathematical generalization of a selection mechanism devoid of biological content.

Darwinian-inspired perspective, the three principles are intrinsically connected, and socioeconomic evolution results from a “combination of variation and environmental selection, which in turn might lead to a change in environmental circumstances” (HODGSON, 2006b, p. 32).

Notwithstanding their claim, the proponents of GD recognize differences between biological and social evolution. However, they argue such dissimilarities regard the units of analysis, the details of the evolutionary processes, and the mechanisms involved, but not the general applicability of Darwin’s triad of principles to complex population systems in both the biological and social realms (HODGSON & KNUDSEN, 2006a; 2010a; 2011; ALDRICH ET AL, 2008).¹³ For example, while in biological evolution inheritance involves genes and DNA, and variation involves genetic recombination and mutations, social variety is replenished by innovative behavior, emulation, planning and the sort, and social retention may involve habits and institutions. Consequently, the very generality of GD illuminates its explanatory limitation. Indeed, Hodgson and others have already attested that since GD is incapable of going down to the level of details *it is not enough* to fulfill its explanatory task, requiring auxiliary domain-specific hypothesis and mechanisms in order to give substance to any evolutionary explanation (HODGSON & KNUDSEN, 2006a; 2010a; ALDRICH ET AL, 2008).

2.2.2.3 Pillar three: the interactor-replicator distinction

The last pillar of GD further specifies the claim of ontological communality. While the second pillar upholds that evolutionary processes at the biological and non-biological realms alike are ruled by a triumvirate of abstract principles, the third one identifies the entities which take part on such evolutionary processes—that is, the entities which are interrelated by the principles of variation, selection and retention. In here, the biological concepts of phenotypes and genotypes are generalized into the terminology of *interactors* and *replicators*, respectively (HODGSON & KNUDSEN, 2006b; 2010a). The basic idea behind the phenotype-genotype (or interactor-replicator) distinction is that there is one entity which directly interacts with its environment and is thus subject to selection processes, and another

¹³ Hodgson and Knudsen (2010a, p. 237) explain that complex population systems “contain multiple (intentional or nonintentional), varied entities that interact with the environment and each other. They face immediately *scarce* resources and struggle to survive, whether through conflict or cooperation. They *adapt* and can pass on information to others, through replication or imitation.”

entity of informational character which replicates differentially because of selection processes. This means that there is *selection of* interacting units due to the *selection for* instruction-carrying units.

The interactor-replicator distinction, however, does not suffice for explaining the growing complexity that seems to characterize evolution in both the biological and socioeconomic domains. So, Hodgson and Knudsen (2008; 2010a; 2010b) proposed a specific type of “generative replicator” with the potential to enhance complexity in evolutionary processes. In order for this to happen, the authors claim, four conditions must apply. First, the replicator must be causally implicated in the origin of its copy. Second, the replicator must transfer information to its copy. Third, the original and the transferred codes must be similar, albeit not identical, including a common capacity to further replicate differentially and transfer information. Finally, Hodgson and Knudsen underline that the information transferred must contain “conditional generative mechanisms,” that is, developmental instructions that can be triggered by environmental inputs or stimuli. Apart from giving further substance to the continued replenishment of variety in evolution, this definition of generative replicators emerges as a first attempt to explain evolutionary growing complexity. In this perspective, individuals and firms emerge as economic relevant examples of interactors, whereas their generative replicators (i.e. transmittable informational solutions and developmental instructions to adaptive problems) are habits, routines, and institutions (HODGSON & KNUDSEN, 2004; 2010a; 2010b; 2011).

Hodgson and Knudsen’s distinguished definition of Darwinism, as expressed in “*Darwin’s Conjecture – The Search for General Principles of Social & Economic Evolution*”, is a good summary of the interconnections between the three pillars abovementioned. Darwinism, they write (HODGSON & KNUDSEN, 2010a, p. 238, emphasis added), is a “*general theoretical framework for understanding evolution in complex population systems, involving the inheritance of replicator instructions by individual units, a variation of replicators and interactors, and a process of selection of the consequent interactors in a population.*” Thus, the authors highlight the explanatory causal analysis of GD (pillar one), as well as its claims of ontological communality via abstract principles (pillar two) and evolving entities in a population (pillar three).

2.2.2.4 Some caveats to generalized Darwinism

Finally, notwithstanding the reach and sophistication of the analytical framework of GD, many have contested its operationality to the study of socioeconomic evolution. Therefore, after explaining the contentions of GD, we believe it is also important to highlight major caveats to it. In fact, George Liagouras (2013; 2015) has recently argued that Hodgson may have been incurring in the pitfalls of “biology envy” in economics. Similar argument has also been made by Richard Nelson (2006), Christian Cordes (2006), Guido Buenstorf (2006) and Christopher Brown (2013), just to name a few. Even J.W. Stoelhorst (2008, p. 359), another enthusiast advocate of generalizing Darwinism to the social sciences, adverted that Hodgson’s terms such as inheritance and replicators should be avoided. The point is that both the biologically-infused language of GD and its high level of abstraction might render it unnecessary, inappropriate or even misleading to, and substantially detached from, properly *socioeconomic* evolutionary explanations.

TABLE 1 – HODGSON’S GENERALIZED DARWINISM AND ITS CRITICS

Pillars	Short description	Critics
Pillar one: the scientific principle of determinacy.	Scientific commitment to causal analysis and historical explanations of (socioeconomic) evolution.	None identified.
Pillar two: the evolutionary principles of variation, selection, and retention.	Claims of ontological communality between the biological and the social realms in terms of biology-infused abstract evolutionary principles and entities.	Andersson (2011); Brown (2013); Buenstorf (2006); Callebaut (2011a; 2011b); Cordes (2006; 2007); Hall (2011); Levit, Hossfeld & Witt (2011); Liagouras (2013; 2015); Nelson (2006, 2007); Pelikan (2012); Poirot (2007); Reydon & Scholz (2015); Scholz & Reydon (2013); Stoelhorst (2008); Tang (2017); Thomas (2017); Vromen (2007; 2011; 2012); Witt (2004).
Pillar three: the interactor-replicator distinction.		

SOURCE: author’s own elaboration (2018).

Remarkably, as far as we understand, the critical literature usually (if not exclusively) denounces the weaknesses associated with the second and third pillars of Hodgson's GD, but not with its first—and most general—one. As indicated in Table 1, claims of ontological communality in terms of highly abstract and biology-infused principles and entities still face strong opposition. Scholars have been criticizing Hodgson's GD for its extreme abstraction, biology-laden language, and lack of attention to detailed explanations of historically specific socioeconomic processes. On the other hand, Hodgson's commitment to causal explanations of human intentions and motives in socioeconomic life is an apparently "uncontroversial" aspect of GD, as Buenstorf (2006, p. 514) observed. This, indeed, leads us to Hodgson's subsequent key interest after Darwinism: explaining the evolution of human morality.

2.3 MORAL MOTIVATIONS

Despite the criticism directed at GD, its principle of determinacy represents a continued path towards Hodgson's (2006b, p. 27) long-held objective of explaining "the origin of systems of rule-like dispositions, which are either inherited as instincts, or acquired as habits in a historically specific cultural setting." In here, Darwin's theory of evolution was also particularly relevant for Hodgson's understanding of moral motivations (HODGSON, 2013a; 2013b; 2014; 2015b). First, Hodgson evidences that Darwin himself saw morality as an attribute exclusive to humans because of our evolved reasoning, language, and emotional proclivities. In 1871, Darwin wrote (quoted by HODGSON, 2013a, p. 75; 2014, p. 86): "[a] moral being is one who is capable of comparing his past and future actions or motives and of approving or disapproving of them." In this perspective, morality concerns individual and social valuations and justifications for actions and also for their underlying motivations and consequences in terms of right or wrong and good or bad.

Secondly, as an instantiation of moral reasoning, other-regarding values such as altruism and intragroup cooperation, including respect to hierarchy, obedience to authority and caring for others, may provide survival advantages on group selection.¹⁴ As Hodgson (2014, p. 90) put it, "Darwin proposed that groups containing individuals that devote themselves to the interests of their group will have an advantage in the struggle for survival.

¹⁴ In a recent intellectual history of evolutionary economics, institutionalists Hall and Kirdina-Chandler (2017) highlighted that the main drives to socioeconomic evolution are not competition or struggle, but rather cooperation and mutual aid.

Among humans, binding sentiments of sympathy and solidarity are strengthened by a moral code.” A major example on this regard is Veblen’s (1918 [1914], pp. 27 and 44) instinct of “parental bent” or “parental solicitude” which, far from being a self-regarding drive, indicates a “sentimental concern [...] for the life and comfort of the community at large, and particularly for the community's future welfare”; that is to say, an “impulsive surveillance of the common interests of the group and a tutelage of the incoming generation.” Third, due to human evolved language, moral criteria and codes of behavior are likely taught, learned and reinforced through the family, schooling, story-telling, religion, law, or other humanly-devised institutions for cultural transmission. Therefore, although morality might have a biological basis, it is also a product of cultural evolution.

Accordingly, upon receiving the 2012 *Veblen-Commons Award*, Hodgson remarked his intention of moving institutional economics “*Toward an Evolutionary and Moral Science*.” Hodgson (2012, p. 272) pointed out that “[e]volutionary and institutional economics can appreciate the evolution of morality and insist on its place alongside self-interest in human motivation.” Some of Hodgson’s subsequent works are illustrative of this point, as is the case of the book “*From Pleasure Machines to Moral Communities: An Evolutionary Economics without Homo Economicus*”, published in 2013. Charles Wilber (2013, p. 1040), for example, commented that it is “possibly the single best summary of the importance of moral behavior in the economy and the inadequacy of basing economic theory solely on self-interested behavior.” Another vibrant example is the article “*The Evolution of Morality and the End of Economic Man*”, wherein Hodgson (2014) condensed his main arguments the next year.

Remarkably, an institutional investigation of human motives, social interests and social purposes, including group cooperation and social cohesion, might be seen as a bridge connecting Veblen’s and Commons’ influences on Hodgson. In line with the institutionalist perspective of man as a multifaceted and culturally shaped being, a people’s ruling morality is itself a major socially-devised institution guiding human proclivities and behavior. As we have seen, Veblen (2007 [1899], p. 126) believed institutions are prevailing habits of thought and action of the individual in relation to his community. Similarly, evoking Commons (1931, pp. 649-650), institutions function as “collective action in control, liberation and expansion of individual action,” involving socially ascribed notions and commands of “what the individual can, cannot, must, must not, may or may not *do*” in all spheres of social life, and not only in the economic one. Particularly, given his interest in the working rules and going concerns of the collectivity, Commons (1924; 1931) interpreted institutional economics as the correlation

between economics, morality and jurisprudence, each of these spheres seen as a major field of social interaction and source of institutional power by means, respectively, of businesses and money, of cultural concerns and popular opinion, and of the state and the law.

Following this line of reasoning, the next section stresses the legally-grounded institutionalism of John Commons as a crucial piece to Hodgson's most recent explanations of human motives and social cohesion.

2.4 COMMONS AND LEGAL INSTITUTIONALISM

John Commons' institutionalism relies on the role of the state and the law in explaining human behavior and socioeconomic performance. Not only did Commons write a volume fully devoted to the "*Legal Foundations of Capitalism*" (1924), but also in two classical articles, both entitled "*Institutional Economics*" (1931 and 1936), he highlighted the state and the law as major sources of institutional power in modern societies.

Hodgson has been examining the institutional role of law for some years now (HODGSON, 2002c; 2003d; 2005; 2009; 2015a; 2017; HODGSON & JIANG, 2007). However, he has only recently organized his perspective of a "legal institutionalism" on the book "*Conceptualizing Capitalism: Institutions, Evolution, Future*", from 2015. Actually, Hodgson himself (HODGSON, 2015a; DEAKIN ET AL, 2017) has confirmed Veblen's lesser contribution to matters of legality¹⁵ and remarked that his take on legal institutionalism builds upon the main influence of Commons. Besides, notwithstanding its early stage of development, others (DEAKIN ET AL, 2017) have already grouped up with Hodgson in pointing to the potential contributions of a legal institutionalism to economics. Thus, based on the pivotal works by Hodgson (2015a) and Deakin et al (2017), we elaborate on two key topics of legal institutionalism, namely, institutional interpretations of the constitutive role of law and of the state-market complementarity.

2.4.1 The Constitutive Role of Law

Overall, legal institutionalism advances the original institutionalist emphasis on social rule-systems and habits of thought and action while at the same time claiming that "many of the more important and powerful rules are legal in character [and] are backed by the

¹⁵ In Sidney Plotkin's (2012, p. 206) words, Veblen offered "only passing observations about politics."

power and authority of the state” (HODGSON, 2015a, p. 13; DEAKIN ET AL, 2017, p. 198). In view of that, law is regarded as an institutional instrument of legitimized power, backed by the state and by rule-following human dispositions. Moreover, the law plays a fundamental constitutive role in the formation, regulation, and consistency of human relations in complex societies with a large number of individuals. Hence, the law is more than an expression of power structures; it is itself “a major means through which power is exercised,” as Hodgson and collaborators (HODGSON, 2015a, p. 13; DEAKIN ET AL, 2017, p. 189) put it.

Accordingly, Hodgson (2015a) upholds, most economic concepts and even economic relations are infused with legal significance and cannot be properly understood without reference to it. An important example is the firm, which is said to be a “property-owning and contracting legal entity” (HODGSON, 2002c, p. 51). In this line, the firm is not conflated with its physical or human resources because the state recognizes it as a unique legal person with rights, liabilities and responsibilities of its own in relation to its employees, customers, suppliers, and to the state itself. Another vibrant example is the contrast between the often-misinterpreted concepts of property and possession. Legal institutionalism elucidates that while the latter is a physicalist agent-object relation, the former implies “institutionally legitimated legal rights” on an agent-to-agent relation under a shared norm of state enforceability (HODGSON, 2015a, p. 111).

Likewise, echoing John Commons (1924), for an exchange to be rendered legitimate it necessarily involves legal instruments such as contracts and the transfer of property rights that go beyond the physical transfer of resources, goods, or services (HODGSON, 2015a; DEAKIN ET AL, 2017). Even a significant parcel of modern employment relations depends on wage labor and therefore production rests upon the state-enforceability of labor contracts. Still, notwithstanding Hodgson’s valid point of the role of contracts in modern socioeconomic arrangements, his argument will remain severely impaired for as long as his definition of ‘contract’ implies voluntariness (HODGSON, 2015a, p. 386; DEAKIN ET AL, 2017, p. 193). As Beal (2016, p. 189) argued, “[v]oluntarism *is not* an essential characteristic of a contract” because “by pressure of necessity or coercion individuals might sign as parties to contracts that otherwise they could choose not to sign. For instance, genuine consent may be absent from employment contracts when the individual is in a state of necessity.”

Another major conceptual insight legal institutionalism offers is the restoration of the idea of capital that predated Adam Smith. According to Hodgson (2015a), capital is best

understood in ordinary business and financial circles as money or the realizable money value of alienable and collateralizable property.¹⁶ This interpretation challenges widespread and consolidated jargons such as ‘social capital’ and ‘human capital’. For example, Hodgson (2015a, p. 190) contends that “humans can be capital [...] only when they are slaves,” that is, when they are someone else’s property. Additionally, accurate understanding of capital is relevant given that it points, at least etymologically, to the roots of the capitalist system. This way, legal institutionalism stands out as an important contribution to the understanding of capitalism as a historically specific socioeconomic system which depends, among other factors, on legal rights to private property, on widespread wage contracts and on consolidated financial institutions for the collateralization of capital and state-sanctioned debt (HODGSON, 2015a; 2017; DEAKIN ET AL, 2017).

2.4.2 The State-Market Complementarity

Hodgson and collaborators (HODGSON, 2009; 2015a; HODGSON & JIANG, 2007; DEAKIN ET AL, 2017) present a solid argument that the advent and continued legitimation of modern social rule-systems—such as legal, monetary, and labor institutions—depend on state intervention or statutory decrees. In this line, they claim, law is more than the codification of social custom, the same way that money cannot be reduced to the spontaneous result of self-reinforced private arrangements. Besides, state-enforced labor law limits the scope of private employment arrangements and even of futures markets for labor (HODGSON, 2015a). Accordingly, state juridical authority to compel instructions of, observance of, and compliance with social rules (many of which are legal in character) is a necessary part of the explanation for group conformity and manageable uncertainty in large-scale complex societies.

Hodgson, however, does not claim the law covers every aspect of socioeconomic relations. Quite the contrary, Hodgson emphasizes the law is permanently incomplete in face of the complex and evolutionary character of society. Consequently, he (HODGSON, 2015a, p. 118) affirms, there is always a “zone of legal impermeability” where the rule of law may be avoided, inefficiently called for, or even may not reach at all. Indeed, as Deakin et al (2017, p. 189) put it, “[t]here are important areas of social life that rely on frequent interpersonal action rather than the anonymous generalities of law.” The point is that a socially recognized

¹⁶ Although not perfectly interchangeable, Hodgson’s (2015a) concept of capital resembles Piketty’s (2014).

authority and a shared legal system are necessary for large-scale complex human relations, even if the state and the law do not encompass everything. In this sense, Hodgson (2015a) suggests there is a two-way road between the institutional powers of the state and the law, and the establishment and persistence of social cohesion among individuals. As Hodgson (HODGSON & JIANG, 2007, p. 1048) has argued, “[p]ublic and private spheres are intertwined and inseparable.”

But why is it that men generally respect the state and follow law-abiding behavior? As we have seen, Hodgson (HODGSON, 2013a; 2015a; HODGSON & KNUDSEN, 2010a) argues humans evolved on both biological and cultural bases. In this perspective, man is a biologically- and culturally-conditioned being inevitably driven by a complex bundle of social habits. Particularly for the discussion at hand, Hodgson (2013a; 2015a) highlights those habits directed at establishing group conformity and imitation, at respecting and complying with those recognized as legitimate authorities or role models, and at punishing those who violate social rules, conventions, and moral or legal norms of conduct. In sum, inspired by the legally-grounded institutionalism of John Commons, Hodgson (HODGSON, 2015a; DEAKIN ET AL, 2017) underlines that modern capitalist societies necessarily involve a mix of private and public ordering and cannot be reduced to either one of these modes of social organization separately.¹⁷

2.5 CONCLUDING REMARKS

Thorstein Veblen and John Commons shared the idea that humans are ever-evolving creatures and, therefore, so are all human activities and humanly-devised institutions. Moreover, Veblen and Commons advanced historically specific and culturally detailed analyses of the origins and transformations of human motives and social interests. Indeed, these seem to have been Geoffrey Hodgson’s bedrocks in developing institutional economics for the last three decades. Accordingly, this essay offered an updated and wide-ranging systematization of Hodgson’s influential work, up to the end of 2017. The investigation,

¹⁷ The influential institutionalist William Dugger has also endorsed the idea of a state-market complementarity in social organization. In his remarks upon receipt of the *Veblen-Commons Award*, Dugger (2005, pp. 319-320) argued that “the free market is impossible” precisely because “[t]he market requires rule enforcement from some type of state” and inevitably fails without it. Besides, just like Hodgson has been recently doing, Dugger (2005, p. 323) had already acknowledged, back in 2005, that the “point of departure” for this idea is “the body of theory provided by John R. Commons.”

naturally, was not exhaustive, but focused on what we believe are key attributes to (the evolution of) Hodgson's economic ideas up to date.

As we have seen, Hodgson was originally influenced by Veblen's project for a 'post-Darwinian' (i.e. evolutionary) economics. In here, we identified two main areas of research to which Veblen was of the essence to Hodgson's ideas. The first of these areas concerns the cumulative process of socioeconomic evolution. Hodgson contributed to this topic by elucidating the Veblenian concepts of habits and institutions and—most remarkably—by explaining how and why individuals and institutions continuously (re)constitute one another in time- and place-specific cultural circumstances. Then, we showed that Hodgson and some collaborators, especially Thorbjørn Knudsen, developed a highly abstract generalization of Darwin's theory of evolution and tried to apply it (not without criticism) to the socioeconomic domain.

The essay emphasized Hodgson's continued intention to explain human motives and behavior by means of evolutionary ideas, particularly the so-called principle of determinacy, i.e. a commitment to develop causal analyses and historical explanations of evolutionary processes. This, we suggested, has recently made Hodgson give greater attention to explaining the origin and development of moral motivations and how they influence human behavior. In this sense, a particular set of social rules of conduct Hodgson has been focusing lately regards the legal apparatus of the state. In here, we pointed out that John Commons is the main influence to Hodgson's most recent account of the roles the state and the law play in shaping socioeconomic relations and human motives and behavior in complex societies. Accordingly, Hodgson's morally- and legally-grounded institutionalism emerges as a promising line of investigation for institutional economists interested in building further bridges between Veblen and Commons.

3 SECOND ESSAY – THE INSTITUTIONALIST RECEPTIVITY TO POST KEYNESIANISM: A BRIEF HISTORY, KEY IDEAS, AND EMPIRICAL EVIDENCES

RESUMO

Este ensaio aborda o pluralismo institucionalista em relação à economia pós-keynesiana. Inicialmente, discutem-se as bases históricas e intelectuais da receptividade dos institucionalistas às ideias pós-keynesianas, envolvendo conceitos de tempo histórico, teoria monetária de produção, incerteza fundamental, demanda efetiva e instabilidade financeira. Particularmente, por meio de uma abordagem bibliométrica no periódico *Journal of Economic Issues* (1967-2016), o ensaio evidencia uma receptividade crescente dos institucionalistas à teoria pós-keynesiana ao longo das últimas cinco décadas. Com base em procedimentos de mineração de texto (*text mining*), os resultados indicam que o interesse dos institucionalistas pela economia pós-keynesiana aumentou ao longo do período considerado. Ademais, uma análise de opinião (*sentiment analysis*) sugere que, desde a década de 1980, os institucionalistas têm sido geralmente mais favoráveis à economia pós-keynesiana que a outras abordagens de inspiração keynesiana.

Palavras-chave: Economia institucional. Economia pós-keynesiana. Journal of Economic Issues. Mineração de texto. Análise de opinião.

ABSTRACT

This essay addresses institutionalists' pluralism regarding post Keynesian economics. Initially, it discusses the historical and intellectual bases of institutionalists' receptivity to post Keynesian themes, regarding historical time, a monetary theory of production, fundamental uncertainty, effective demand, and financial instability. Particularly, by means of a bibliometric approach to the *Journal of Economic Issues* (1967-2016), the essay evidences a growing receptivity of institutionalists to post Keynesian theory over the past five decades. Based on text mining procedures, the results show that institutionalists' interest on post Keynesian economics has increased throughout the period. Moreover, a sentiment analysis suggests that since the 1980s institutionalists have been generally more favorable to post Keynesian economics than to other Keynesian-inspired approaches.

Keywords: Institutional economics. Post Keynesian economics. Journal of Economic Issues. Text mining. Sentiment analysis.

3.1 INTRODUCTION

Historians of institutionalist thought often note that John Maynard Keynes's initial influence on economics was ill-received by institutionalists. Malcolm Rutherford (2000; 2001; 2011), for instance, has on several occasions commented that the emergence of Keynesianism contributed not only to the decline of institutionalism, but also to the development of a new mainstream that followed a path that diverged from that of an institutional and evolutionary economics. Recently, Cavalieri and Almeida (2015) argued that Keynesianism was one of the main reasons for institutionalists' dissatisfaction with

economics during the post-war period, mainly due to its suitability to mathematical model-building and one-dimensional price analysis. Nonetheless, the authors stressed the historical specificity of their argument:

“[O]ne must consider that [institutionalists’] critiques against Keynes and Keynesian economics were a reflection of a vision of Keynes held before the emergence of the post-Keynesian approach. Immediately after the famous Richard Ely Lecture delivered by Joan Robinson in 1971, the work of Keynes came gradually to be interpreted in a way compatible with the dissenters’ criticism of mainstream economics.” (CAVALIERI & ALMEIDA, 2015, p. 480)

Cavaliere and Almeida’s (2015) argument suggests that post Keynesian economics brought “the work of Keynes” closer to institutional economics. Indeed, the literature on possible similarities, compatibilities, and complementarities of the institutional and the post Keynesian approaches is extensive and diverse, based on ontological, methodological and theoretical grounds (e.g. ARESTIS, 1996; ARESTIS & EICHNER, 1988; BRAZELTON, 1981; DAVIDSON, 2002; DOW, 1996; EICHNER, 1986; FERNÁNDEZ-HUERGA, 2008 and 2013; FERRARI-FILHO & CONCEIÇÃO, 2005; HARVEY, 1994; HODGSON, 1991 and 1999; KELLER, 1983; LAWSON, 2003a and 2006; NIGGLE, 2006; PETERSON, 1977; TAUHEED, 2011). In this sense, our purposes here are two-fold. First, we aim at systematizing the main ideas that have historically explained institutionalists’ interest on post Keynesian economics. Secondly, and most importantly, we aim at delivering *empirical evidences* that substantiate the institutionalist receptivity to post Keynesianism.

To meet our goal, we organized the essay as follows. First, we examine some of the key ideas that help explain the institutionalist and post Keynesian dialogue. Next, we put forward empirical evidences of the institutionalist receptivity to post Keynesian economics. Based on bibliometric techniques, we quantify the occurrences of post Keynesian themes in the first fifty volumes of the institutionalist-oriented *Journal of Economic Issues*, from 1967 to 2016. Moreover, we qualify our results with a sentiment analysis. In the conclusion, we underline some methodological limitations of our quantitative analysis and suggest that institutional economics has been contributing to a pluralist heterodox economics.

3.2 SOME HISTORICAL AND INTELLECTUAL BASES FOR RECEPTIVITY

3.2.1 A Brief History

The literature on potential links between institutional economics and Keynes's core concepts and ideas is longstanding. Indeed, as early as 1927, Keynes himself commented, regarding the original institutionalist John Commons' ideas on monetary policy: "there seems to me to be no other economist with whose general way of thinking I feel myself in such genuine accord" (quoted by WHALEN, 2008a, p. 229). One decade later, shortly after Keynes's "*The General Theory of Employment, Interest, and Money*" (KEYNES, 2013a [1936]) had been published, Rutledge Vining (1939) noted many similarities between Keynes's and Veblen's theories as well. According to Vining (1939, pp. 692-693), "[m]uch of Keynes's theory of employment can be dug from Veblen's institutions." To that opinion, Vining (1939) stressed several apparently harmonious elements between Keynes and Veblen regarding, for instance, the attention given to problems of effective demand, the contrast between making goods and making money, the irrelevance of equilibrium analysis, and the cumulative and unpredictable nature of economic change.

However, from the 1940s to the 1970s macroeconomic theory was mainly informed by a reductionist (if not misleading) reinterpretation of Keynes's *General Theory*, of which the IS-LM model, in the tradition of Hicks (1937) and Modigliani (1944), has become the major canon (BACKHOUSE, 1995; DE VROEY, 2016; DOW, 1996; LEE, 2009; SAMUELS, BIDDLE & DAVIS, 2003; SCREPANTI & ZAMAGNI, 2005). In the words of Samuels, Biddle, and Davis (2003, p. 412), by subsuming Keynes's work into a simple set of simultaneous equations, this oversimplified approach lost touch with much of Keynes's insights, but gained in "its suitability for mathematical and structural econometric elaboration." As de Vroey (2016, p. 24) stated, echoing Leijonhufvud's (1968) celebrated terminology: "The IS-LM model marked a real split between 'the economics of Keynes' and 'Keynesian economics'". In this sense, institutionalists' dissatisfaction with economics during the post-war period was not necessarily a reaction to the original economics of Keynes, but rather to the neoclassical Keynesian economics that had then become the dominant interpretation of the *General Theory*.

Moreover, institutionalists were not the only ones dissatisfied with Keynesian economics. In delivering the *Richard Ely Lecture* in 1971, Joan Robinson (1972, p. 4) voiced the concern that "the whole of Keynes's argument [had been] put to sleep." In Robinson's

(1972) opinion, the main problem was that a dysfunctional and “bastard” Keynesianism neglected the roles of time and expectations Keynes had originally attributed to his economic analysis (see also ROBINSON, 1974). Throughout the 1970s, considering Robinson’s claim for reawakening the economics of Keynes, a group of scholars started focusing on the effects of time, uncertainty, expectations, and money over economic decisions and outcomes. Among them, Frederic Lee (2009, p. 78) stressed Alfred Eichner, Jan Kregel, Paul Davidson, and Sidney Weintraub. Indeed, alongside Robinson’s 1971 Lecture, Eichner and Kregel’s article “*An Essay on Post-Keynesian Theory: A New Paradigm in Economics*,” from 1975, and Davidson and Weintraub’s founding of the *Journal of Post Keynesian Economics* (JPKE), in 1978, were the main events which shaped the post Keynesian approach (DAMMSKI, CAVALIERI & PINTO, 2017; LEE, 2009; SAMUELS, BIDDLE & DAVIS, 2003).

Remarkably, it did not take long for other heterodox associations, including the *Association of Social Economics* (ASE), the *Union for Radical Political Economics* (URPE), and the institutionalist-oriented *Association for Evolutionary Economics* (AFEE), to help in the “birth and development” of post Keynesianism, as Lee (2009, p. 78) put it. Lee (2009, pp. 90-93) described this process as one of “mutual aid,” in which pluralism, openness, and constructive dialogue between the post Keynesian and other heterodox approaches, especially institutionalism, were stimulated. As a result, an institutional-post-Keynesian interface was constructed. At first, the institutionalist *Journal of Economic Issues* (JEI) started publishing book reviews on post Keynesian themes. Then, from the late-1970s onward, sections of the AFEE meeting and articles and communications of the JEI have come to discuss post Keynesian economics and its potential compatibility with institutional economics (see LEE, 2009, pp. 90-93; in the JEI, see, for instance, BRAZELTON, 1981; DILLARD, 1980; KELLER, 1983; PETERSON, 1977; SHAPIRO, 1977; JOHNSON, 1978).

Consequently, in his pivotal article on “*Institutionalists, Keynes, and the Real World*,” from 1977, Wallace Peterson (1977, p. 212) commented that the post Keynesian task of “searching anew in *The General Theory* for its basic foundation” was “pushing Keynes and institutionalists back to parallel tracks.” Moreover, Brazelton (1981, p. 540) also suggested there was indeed “room for useful communication” between post Keynesian and institutional economics. Finally, in 1983, Keller (1983, p. 1087) concluded that “the development of post Keynesian macroeconomics has expanded the sphere of compatibility between Keynesian and institutional thought” regarding the view of the economy as an evolutionary process in historical time, in which money, business corporations, and the state are fundamental institutions that shape modern real-world capitalism.

3.2.2 Historical Time and Uncertainty

Considering the historical perspective above, the emphasis on the economy as a process in *historical time* is a first fundamental base on which institutionalists and post Keynesians have been promoting constructive dialogue. As the famous post Keynesian methodologist Sheila Dow (1996, p. 63) put it, Keynes “placed his theory within its historical context, in a way which had much in common with the institutionalists.” Additionally, reminiscent of an evolutionary approach to economics, Dow (1996, p. 79) affirmed that post Keynesian theory “presumes that institutional change is the norm, and indeed makes the historical development of economies (as societies) the main object of analysis.” To be sure, in Dow’s (1996, p. 6) opinion the overlap between the institutional and the post Keynesian approaches is such that it “prevents the kind of sharp delineation” which makes it possible to differentiate them clearly.¹⁸

Additionally, in his remarks upon receipt of the *Veblen-Commons Award*, the post Keynesian-oriented institutionalist Dudley Dillard (1987a, p. 583) commented that the evolutionary “analysis of a process, of the movement of the economic system through historical time,” is perhaps the most fundamental link between Keynes and the institutionalists. Following this line of reasoning, we believe that Wallace Peterson (1977, p. 202) was right in suggesting that the realistic orientation to the historically specific dysfunctions of modern capitalism, such as the persistence of unemployment and cyclical instability, provides “a bedrock affinity” between institutional economics and the economics of Keynes. Furthermore, according to Peterson (1977, p. 215), the post Keynesian approach of J. Robinson, P. Davidson, S. Weintraub, J. Kregel, and H. Minsky shares “[c]lose ties” with institutionalism in respect to “crucial elements,” involving uncertainty in socioeconomic life, macroeconomic instability, and the power of the institution of money in influencing economic behavior and outcomes.¹⁹

Interpreting the economy as a historical process makes the concept of *uncertainty* inescapable (see DAVIDSON, 2002; FERRARI-FILHO & CONCEIÇÃO, 2005;

¹⁸ A decade before Dow (1996), the post Keynesian Alfred Eichner (1986) had already set a good example of the significant overlaps there are between institutionalism and post Keynesianism. In publishing a collection with the intention of presenting the “body of post-Keynesian theory as an integrated whole,” Eichner commented that the resulting theory “could well be described as institutionalist” and, indeed, titled his work “*Toward a New Economics: Essays in Post-Keynesian and Institutional Theory*” (see EICHNER, 1986, p. 3).

¹⁹ Recently, Charles Whalen (2016, p. 591) described Wallace Peterson as an “exemplary post-Keynesian institutionalist.”

PETERSON, 1977 and 1987; WHALEN, 2016). It is important to note, however, that uncertainty in the institutionalist and post Keynesian interpretation goes beyond the limits of one's processing capabilities (epistemological uncertainty), and instead concerns the characteristics of external reality per se (ontological uncertainty) (see DAVIDSON, 1996). In the post Keynesian terminology, this implies that economic agents face a *fundamental uncertainty* about the future (DEQUECH, 2000). As David Dequech (2001, p. 919) put it, "fundamental uncertainty is such that it cannot be completely eliminated *ex ante* by the addition of available information or of ability to handle information, since the problem is the nonexistent information."

In here, even Paul Davidson, cofounder of the JPKE and a categorical individual as to what are the fundamentals of post Keynesian theory (see debate in DAVIDSON, 2003-4 and 2005; DOW, 2005; KING, 2005; LAVOIE, 2005), suggests there is an ontological compatibility between the post Keynesian and the institutionalist approaches. Davidson (1996, p. 485; 2002, p. 54) suggests that uncertainty links the two approaches by means of their similar understandings of socioeconomic reality—a "transmutable or creative" reality, as he says it, or an "evolutionary" reality, as the institutionalists would put it. To be sure, the institutional emphasis on the "blindness of the evolutionary process" is, according to Ferrari-Filho and Conceição (2005, p. 588), "the notion most comparable to the uncertainty of Keynes."

3.2.3 Real-World Capitalism

Although the ideas of historical time and uncertainty were integral to institutionalist thought, it was Keynes's (2013a [1936]) *General Theory* which brought them to the forefront of twentieth-century economic theory. Therein, Keynes systematized a *monetary theory of production* "in which money plays a part of its own and affects motives and decisions" (see KEYNES, 2013b [1933], p. 408). It is not by chance that Bill Gerrard (1997, p. 135) asserted that the monetary context of behavior is a "key element" in the economics of Keynes. By means of social expectations regarding production, sales, and output, Keynes (2013a [1936], p. xvi) showed that "changing views about the future are capable of influencing the quantity of employment and not merely its direction." According to Keynes (2013a [1936]), the more pessimistic is the state of long-term expectations regarding economic outcomes, the more prone to liquidity preference become economic agents and the more *unstable* become investment decisions. Thus, Keynes's (2013a [1936]) famous principle of *effective demand*

suggests that the existence of money makes it possible—even likely—that market incentives alone might lead the economy to a shortage of real production (CARVALHO, 1999; DAVIDSON, 2002; FAZZARI, 2009; KEYNES, 2013a [1936]). Consequently—and considering the actual economic problems of his time—, Keynes (2013a [1936]) promoted an interventionist bias to his theory: by means of monetary and fiscal policies, the state should supplement markets and boost effective demand up to the point of full employment of resources.

Albeit synthetic, the paragraph above is not meant to underestimate the depths of Keynes's *General Theory*. It is only to underline that a *monetary theory of production*, which highlights money as a fundamental institution of capitalism, is the bedrock for the economics of Keynes. Moreover, the money- or profit-motive describes not only Keynes's, but also institutionalists', central concern about capitalism: a fundamental clash between making goods and making money (DILLARD, 1980; 1987a; 1987b; HARVEY, 1994; KELLER, 1983; KEYNES, 2013a [1936]; PETERSON, 1977; TAUHEED, 2011; VEBLEN, 1904; WHALEN, 2016). For Keynes, post Keynesians, and institutionalists alike, Dudley Dillard (1980, p. 260) affirms, “[p]roduction is ‘monetary’ in that realization of money gains is the objective, the motivation, of the process.” Indeed, Veblen (1904, p. 20) declared that “[t]he production of goods and services is carried on for gain, and the output of goods is controlled by business men with a view to gain.” Similarly, Keynes (2013c [1933], p. 89) attested that “the essential characteristic of an entrepreneur economy” is that the firm “has no object in the world except to end up with more money than it started with.”

Considering the capitalist drive for monetary accumulation, institutionalists and post Keynesians believe money influences the motives and decisions of economic agents in a manner that may induce idleness of resources and jeopardize the productive capacity of industry. As Wallace Peterson (1977, p. 211) observed, “[f]or the individual, creating scarcities may be a more sure road to riches than producing goods, although only the latter is socially useful”. Dillard (1980, p. 269) complemented that “[f]rom the industrial side—as distinguished from the pecuniary—depression is a period of underproduction, not of overproduction.” In this sense, Keynes's ideas of liquidity preference and even of effective demand are present, even if implicitly, in institutional economics (see DILLARD, 1980; FERRARI-FILHO & CONCEIÇÃO, 2005; TAUHEED, 2011; TYMOIGNE, 2003; VINING, 1939; WRAY, 2007).

The money-motive and the corresponding distinction between, on one hand, industry/enterprise and, on the other hand, businesses/speculation, also connects to the

financialization and potential instability of the economic system. In here, the “financial fragility hypothesis” advanced by the self-proclaimed post Keynesian institutionalist Hyman Minsky (1982; 2008 [1986]; 2016 [1982]), is a major contribution to understanding business cycles and crises in capitalism. According to Minsky (1982, p. 36) “the internal workings of a capitalist economy generate financial relations that are conducive to instability.” This is so because “[a] decision to invest—to acquire capital assets—is always a decision about a liability structure” (MINSKY 2008 [1986], p. 192). Therefore, times of prosperity lead to an endogenous tendency of increasing indebtedness on the part of the companies. In this sense, financial crises may arise periodically due to the volatility of credit money together with the failure of businesses to meet their growing cash payment commitments to the banking institutions. To be sure, explanations for business cycles and financial crisis in line with the post Keynesian or institutionalist approaches have been recently referred to as “Keynes-Minsky cycles” (FAZZARI, FERRI & GREENBERG, 2008) and “Minsky-Veblen cycles” as well (KAPELLER & SCHÜTZ, 2013 and 2014).

Remarkably, when Minsky was awarded with the *Veblen-Commons Award*, he (MINSKY, 1996) delivered a session on “*Uncertainty and the Institutional Structure of Capitalist Economies*.” At the occasion, Minsky (1996) renewed the argument that there is a significant scope for governments to correct the dysfunctions of our current “money manager capitalism.” According to Minsky (1996, p. 358), given that economic outcomes depend on institutions, “state interventions to create institutions that lead to an economy with desirable properties” should be sanctioned. In this perspective, institutionalists and post Keynesians fall back on social and legal institutions to explain and even guide economic behavior. Therefore, the state is seen as a fundamental institution of capitalism that needs “to play a creative role in shaping economic life” (WHALEN 2008b, p. 44).

Particularly, institutionalists and post Keynesians claim that solid financial and legal institutions, including the legal enforcement of contracts, play important roles in establishing reasonable bases for economic expectations, thus managing macroeconomic uncertainty and contributing to the continuity of economic processes (KELLER, 1983; DAVIDSON, 1972; 1996; 2002; DEQUECH, 2000 and 2004; HODGSON, 2015a; WILSON, 2007). Considering the institutional structure of real-world capitalism, the ontological concept of uncertainty acquires a double significance: as Ferrari-Filho and Conceição (2005, p. 580) put it, uncertainty involves “not only the instability of contemporary economies but, above all, the

relevance of institutions in coordinating them.”²⁰ In sum, not only the control and reduction of uncertainty, but also the management of macroeconomic stability depends on a properly designed institutional structure.

3.3 EMPIRICAL EVIDENCES OF RECEPTIVITY: A BIBLIOMETRIC APPROACH

In the previous section, we examined the beginnings of the dialogue between institutionalists and post Keynesians and then discussed some key ideas upon which the institutionalist openness towards post Keynesian economics rests, including shared concerns for a monetary theory of production, fundamental uncertainty, effective demand, and financial instability. Now, we look empirically at how these theoretical grounds for receptivity fit the available data. We do so by means of a bibliometric approach, specifically by inspecting institutionalists’ treatment of Keynes and post Keynesianism on the pages of the JEI during the 50-year period from 1967 (JEI, Volume 1) to 2016 (JEI, Volume 50). We start by running text mining procedures to the JEI *Web of Science* database and then to the full-length text of all articles published in the journal throughout the period. Finally, in order to measure institutionalists’ interpretation of post Keynesianism, we run a sentiment analysis on the JEI.

3.3.1 Step one: text mining cited references in the JEI

According to Feinerer, Hornik, and Meyer (2008, p. 1), text mining consists in using “text as input information” for generating statistical results about word frequency, co-word analysis, sentiment analysis, and the sort, based on specific document sets. The relevance of the method stems from the fact that “text has always been the default way of storing information,” and thus great benefit comes from “bringing text into well structured formats (like data frames or tables)” (FEINERER, HORNIK & MEYER, 2008, p. 2). As Silge and Robinson (2017, p. vi) put it, “[t]reating text as data frames of individual words allow us to manipulate, summarize, and visualize the characteristics of text.”

For the purposes at hand, in order to measure institutionalists’ receptivity to the economics of Keynes and post Keynesian economics over time, we quantified the occurrences

²⁰ Philosophical links between institutional economics and the economics of Keynes have also been raised in the literature, even though they go beyond the scope of this essay. For our present purposes, it suffices to note two remarkable opinions in this sense. In 1981, the important institutionalist J. Fagg Foster (1981, p. 949) claimed that the two approaches “conjoin in relation to the questions asked, the philosophical foundations of economic theory, and the identification of the dynamic factors in the economic process”. A decade later, G.P. Foster (1991) argued that Keynes’s philosophy fits the pragmatic philosophy of institutionalists both in regard to the complexities of human reasoning and behavior and to the managing of real-life economic problems in order to improve the social provisioning process.

of post Keynesian cited references on the JEI, from 1967 to 2016, based on two *Web of Science* databases.²¹ The first database (henceforth, DB1) includes the complete records of the JEI, including articles, book reviews, communications, editor notes, conference reports and more, and consists of a total of 5,224 entries. The second database (DB2) was restricted to “articles” only, according to the *Web of Science*’s classification, and returned 2,752 documents, thus corresponding approximately to 53% of DB1.²²

Before inspecting these databases for post Keynesian cited references, however, we had to construct a sample of which post Keynesian authors to search for, other than Keynes himself. Objectively, we considered the 15 most locally cited authors in the history of the JPKE, also in accordance with the *Web of Science* database (see Table 2).²³ Accordingly, these 15 authors simultaneously fulfill two relevant requirements. First, they all have published one or more articles in the JPKE, suggesting they either adhere to the post Keynesian approach or at least contributed to it with ideas that were judged relevant by the editorial board of the journal. Second, they are the most frequently referenced authors within the JPKE, suggesting their internal relevance within the post Keynesian community. Indeed, four of them—Davidson, Weintraub, Kregel, and Eichner—were key players in the birth and consolidation of the post Keynesian approach, as we have already seen (DAMMSKI, CAVALIERI & PINTO, 2017; LEE, 2009; SAMUELS, BIDDLE & DAVIS, 2003). Furthermore, we stress that some of the post Keynesians listed in Table 2, such as Minsky and Kregel, were honored by the AFEE with the *Veblen-Commons Award*, in recognition of their “significant contributions to evolutionary institutional economics” as well.²⁴

Our aggregated results can be seen in Graphics 1 and 2, which display the relative annual frequency of JEI documents which referenced at least one of the authors listed in Table 2, from 1967 to 2016. Whereas Graphic 1 refers to the complete database (DB1), Graphic 2 refers to the articles database only (DB2). The graphics also show the respective 5-year moving averages and linear tendencies.

²¹ <https://webofknowledge.com/>. Accessed on December 14, 2017.

²² From 1967 to 2016 DB1 had an annual percentage growth rate of documents of 0.4912868, while DB2 of 2.390268. This means that over the years, original articles have occupied an increasing share of the JEI.

²³ According to its developers (ARIA & CUCCURULLO, 2017, p. 967), the local citation index measures how many times a specific author has been cited by others who have also authored one or more documents in the same document set being considered. In our case, we considered the *Web of Science* database of 1,395 articles published in the JPKE from 1980 to 2016. The first two years of publication of the JPKE, 1978 and 1979, are not included in the *Web of Science* database and were therefore disregarded.

²⁴ Source: http://afee.net/?page=institutional_economics&side=veblencommons_award. Accessed on January 10, 2018.

Graphic 1 displays a strong upward trend in the share of total documents referencing relevant post Keynesians in the JEI throughout the period. This suggests that post Keynesian theory has been playing a non-negligible role in the development of contemporary institutionalist theory or, at least, that institutionalists have been paying growing attention to what post Keynesians have to say. Indeed, if we split the complete database in two, we see that the share of post Keynesian citations in the JEI increased by almost 50% from the first half of the time series (1967-1991) to the second half (1992-2016) (see Graphic 1).

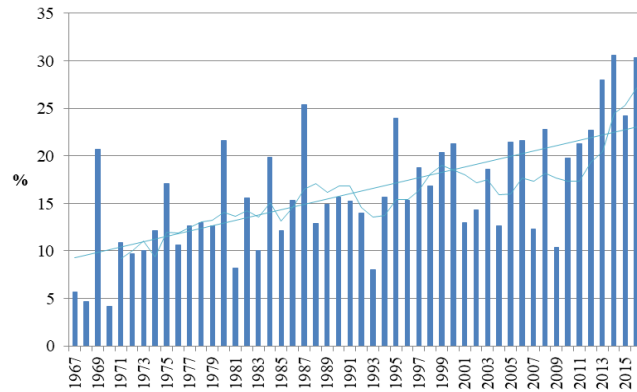
TABLE 2 – KEYNES AND RELEVANT POST KEYNESIANS (1980-2016)

#	Author	# of local citations in the articles of the JPKE
0	Keynes, J.	Not applicable
1	Davidson, P.	944
2	Minsky, H.	290
3	Weintraub, S.	267
4	Arestis, P.	258
5	Lavoie, M.	232
6	Galbraith, J.	198
7	Moore, B.	195
8	Hicks, J. ²⁵	180
9	Kregel, J.	173
10	Shackle, G.	171
11	Eichner, A.	164
12	Lawson, T.	147
13	McCombie, J.	139
14	Dow, S.	131
15	Wray, L.	127

SOURCE: author's own elaboration (2018), based on the *Web of Science* database, filtered by the articles of the *Journal of Post Keynesian Economics*, from 1980 to 2016. Metrics obtained by means of the *bibliometrix* package in R Studio.

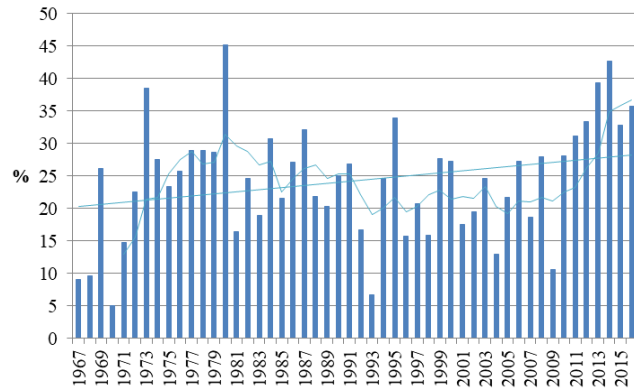
²⁵ The data indicates that John Hicks authored a single article in the JPKE, entitled “*IS-LM: An Explanation*” (1980). Therein, Hicks (1980, 139) remarked that, notwithstanding the important role he played in developing the IS-LM diagram back in the 1930s, by the 1980s he had become “dissatisfied” with such a limited interpretation of Keynes’s work. The 180 times Hicks has been referenced within the JPKE, however, are not limited to his *mea culpa*, and extend much beyond it, not rarely with critical biases.

GRAPHIC 1 – ANNUAL FREQUENCY OF DOCUMENTS WHICH REFERENCE EITHER KEYNES OR ONE OF THE 15 MOST CITED POST KEYNESIANS (JEI, 1967-2016)



SOURCE: author's own elaboration (2018), based on the *Web of Science* database, filtered by the *Journal of Economic Issues*, from 1967 to 2016. Data extracted in R Studio and analyzed and plotted in MS Excel.

GRAPHIC 2 – ANNUAL FREQUENCY OF ARTICLES WHICH REFERENCE EITHER KEYNES OR ONE OF THE 15 MOST CITED POST KEYNESIANS (JEI, 1967-2016)



SOURCE: author's own elaboration (2018), based on the *Web of Science* database, filtered by articles of the *Journal of Economic Issues*, from 1967 to 2016. Data extracted in R Studio and analyzed and plotted in MS Excel.

Although Graphic 2 displays a less pronounced growth in citations over time, it also reveals a very representative figure: approximately 24%—just under one quarter—of the articles published in the JEI from 1967 to 2016, in average, have referenced Keynes or the post Keynesians considered here. Additionally, one cannot fail to observe the high peaks of more than 45% and 43% of articles which responded to our search parameters in the years of 1980 and 2014, for instance. Indeed, Graphic 2 suggests there have been two historical moments when institutionalists' renewed their interest on Keynes. The first was during the 1970s up to 1980, when the post Keynesian approach was emerging (DAMMSKI, CAVALIERI & PINTO, 2017; LEE, 2009). The second is a recent peak that developed in the late 2000s and early 2010s, and could generally refer to a response in interest for post Keynesianism due to the 2008 financial crisis. Indeed, at least twenty-eight JEI articles explicitly discussed topics that would be of interest to post Keynesians from 2008 to 2014,

judging by their titles and by the historical and intellectual bases of receptivity discussed earlier. Specifically, twelve of these articles (43%) addressed financial crises, macroeconomic instability, or business cycles; eight (29%) covered general relations and proposed syntheses between the economics of Keynes, post Keynesianism and institutional economics, six (21%) discussed the concept of uncertainty in economics; and two (7%) addressed policies for full employment.

3.3.2 Step two: text mining full articles in the JEI

The evidences above suggest that institutionalists have been increasingly open to dialogue with post Keynesians from the 1970s onward. Now, in order to ensure greater robustness to our finding, we run a complementary text mining procedure, considering the *full text* of the articles published in the JEI from 1967 to 2016, and not only the fragmentary information provided by cited references. We constructed this new textually exhaustive database (DB3) directly from the journal's official website.²⁶

The first thing to be noticed is that this complementary text mining shows that institutionalists have been giving substantial attention to Keynes and Keynesian-inspired ideas since the very first volume of the JEI, in 1967 (Graphic 3). A significant average of more than one third (35.60%) of the articles considered have mentioned at least once “Keynes” or any derived expressions, referring whether to the man Keynes or to the ideas inspired by him.²⁷ Remarkably, Graphic 3 corroborates our previous findings of a growing interest on the economics of Keynes in general in the JEI from 1967 to 2016. Moreover, it also supports the historical relevance of the late 2000s and early 2010s for such tendency: from 2009 to 2014, the relative frequency of use doubled from 29% to 60% (see Graphic 3).

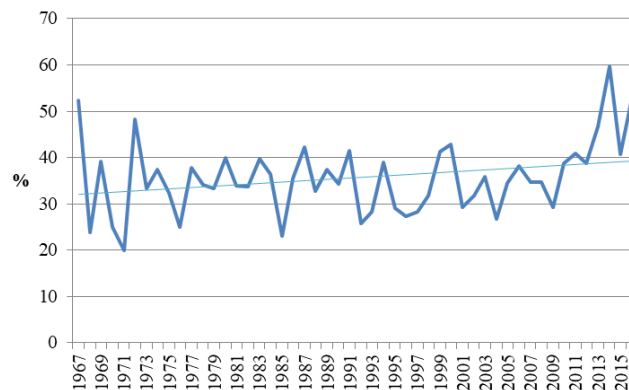
Graphic 4 is particularly relevant for our purposes, since it individualizes institutionalists' receptivity to post Keynesianism (red-colored line) as opposed to other Keynesian-inspired approaches (blue-colored line). Indeed, the graphics show a pronounced growing attention given to the post Keynesian approach in contrast to a diminishing share of articles which, while still mentioning Keynes, do not mention post Keynesianism. Two results stand out. First, there is reasonable evidence that since the 1970s institutionalists have been

²⁶ DB3 consists of 2,721 articles, 31 less (1.1%) than in DB2, a difference that was considered insignificant for our present purposes. Access to the articles was provided by the *Association for Evolutionary Economics* (<http://afee.net/>).

²⁷ The search parameters were: “Keynes”, “Keynesian(s)”, “post(-)Keynesian(s)”, “Keynesianism”, and “post(-) Keynesianism.”

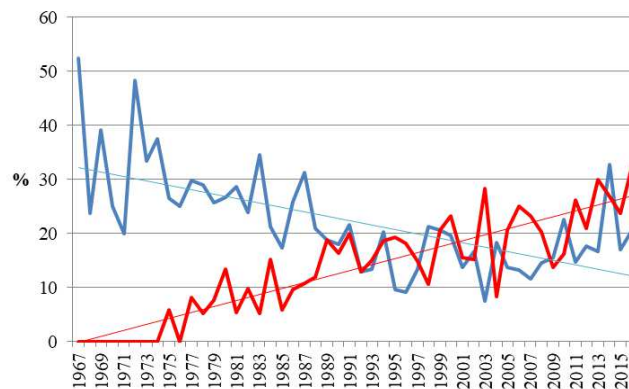
increasingly receptive to post Keynesian economics. Secondly, mainly since the 2000s, institutionalists seem to have been relatively more receptive to the post Keynesian approach than to other Keynesian-inspired ideas.²⁸

GRAPHIC 3 – ANNUAL FREQUENCY OF ARTICLES MENTIONING “KEYNES” OR DERIVED WORDS (JEI, 1967-2016)



SOURCE: author’s own elaboration (2018), based on the full text of the articles published in the *Journal of Economic Issues*, from 1967 to 2016. Data analyzed in R and plotted in MS Excel.

GRAPHIC 4 – ANNUAL FREQUENCY OF ARTICLES MENTIONING “POST(-)KEYNESIAN(S)” OR “POST(-)KEYNESIANISM” (RED) AS OPPOSED TO THOSE WHICH ONLY MENTION “KEYNES” OR OTHER DERIVED WORDS (BLUE) (JEI, 1967-2016)



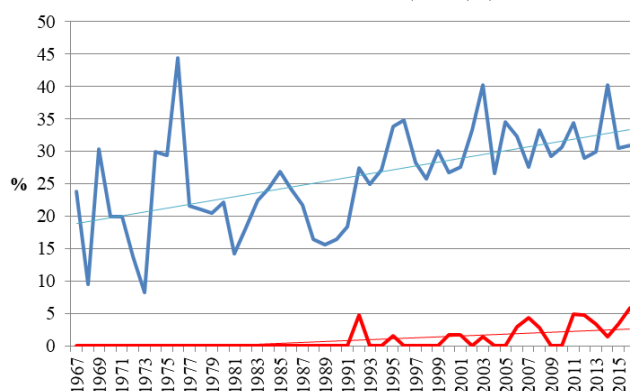
SOURCE: author’s own elaboration (2018), based on the full text of the articles published in the *Journal of Economic Issues*, from 1967 to 2016. Data analyzed in R and plotted in MS Excel.

It is also important to check if the key ideas we discussed earlier indeed help explain this process of increasing receptivity to post Keynesianism on the part of institutionalists. In this sense, Graphic 5 shows that up to 2016 more than one quarter (26.08%) of the JEI

²⁸ Mentions to “post(-)Keynesian(s)” or “post(-)Keynesianism” from 1967 to 1974 were disregarded since, as we have seen, it was with Eichner and Kregel’s paper from 1975 that post Keynesianism came first to be acknowledged as a distinct approach to economics. Prior to 1975, the term “post(-)Keynesian” had an ambiguous connotation, either specifying the new approach that was emerging or merely referring to the economic ideas which came after Keynes in a chronological sense (DAMMSKI, CAVALIERI & PINTO, 2017; LEE, 2009).

articles, in average, has mentioned the word “uncertainty,” the ontological base of post Keynesian economics. Besides, institutionalists’ rising interest on uncertainty became somewhat more stable from 1992 to 2016, when the relative occurrence of the term reached an average of almost 31%. In fact, it was in 1992 that the post Keynesian expression “fundamental uncertainty” was first introduced into the JEI, also displaying an increasing adoption since then.

GRAPHIC 5 – ANNUAL FREQUENCY OF ARTICLES MENTIONING “UNCERTAINTY” (BLUE) AND “FUNDAMENTAL UNCERTAINTY” (RED) (JEI, 1967-2016)

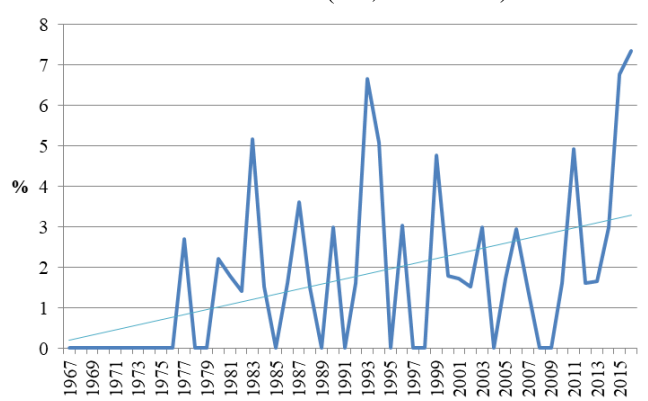


SOURCE: author’s own elaboration (2018), based on the full text of the articles published in the *Journal of Economic Issues*, from 1967 to 2016. Data analyzed in R and plotted in MS Excel.

Similar increases in the occurrence of “monetary theory of production” (Graphic 6) and of “effective demand” (Graphic 7) can also be evidenced in the JEI. Finally, Graphic 8 displays institutionalists’ growing interest on matters of financial fragility or macroeconomic instability, central to post Keynesian theory and economic policy. There is a particularly noticeable boom of interest shortly after the 2008 global crisis; while the average occurrence of the searched expressions did not exceed 10.5% during the first forty years of publication of the JEI (1967-2006), it more than doubled to almost 23% in the last decade considered, from 2007 to 2016.²⁹

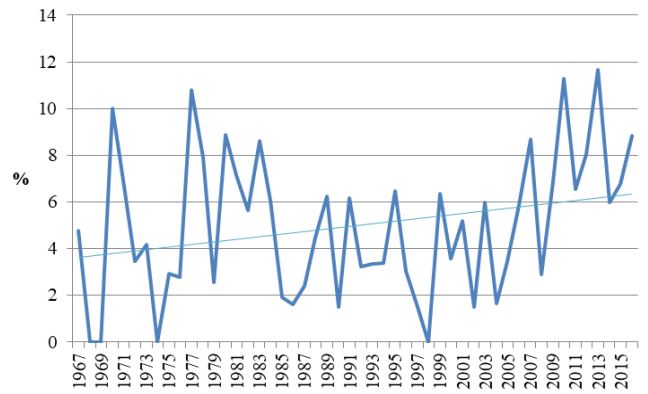
²⁹ The search parameters for Graphic 8 were restricted to two-word combinations between financial/economic/macroeconomic (first word) and fragility/instability/stability/stabilization (second word).

GRAPHIC 6 – ANNUAL FREQUENCY OF ARTICLES MENTIONING “MONETARY THEORY OF PRODUCTION” (JEI, 1967-2016)



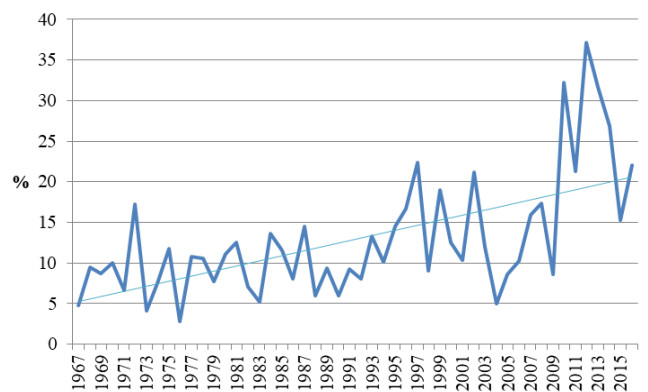
SOURCE: author’s own elaboration (2018), based on the full text of the articles published in the *Journal of Economic Issues*, from 1967 to 2016. Data analyzed in R and plotted in MS Excel.

GRAPHIC 7 – ANNUAL FREQUENCY OF ARTICLES MENTIONING “EFFECTIVE DEMAND” (JEI, 1967-2016)



SOURCE: author’s own elaboration (2018), based on the full text of the articles published in the *Journal of Economic Issues*, from 1967 to 2016. Data analyzed in R and plotted in MS Excel.

GRAPHIC 8 – ANNUAL FREQUENCY OF ARTICLES MENTIONING FINANCIAL OR MACROECONOMIC INSTABILITY (JEI, 1967-2016)



SOURCE: author’s own elaboration (2018), based on the full text of the articles published in the *Journal of Economic Issues*, from 1967 to 2016. Data analyzed in R and plotted in MS Excel.

Overall, the text mining procedures described above grant robustness to the argument of an increasing institutionalist receptivity to post Keynesian economics, judging by the first

fifty volumes of the JEI (1967-2016). Especially, the evidences also suggest that the ideas considered herein—involving fundamental uncertainty, a monetary theory of production, effective demand, and financial instability—are indeed relevant to explaining institutionalists’ growing interest and openness towards post Keynesian economics.

3.3.3 Step three: sentiment analysis

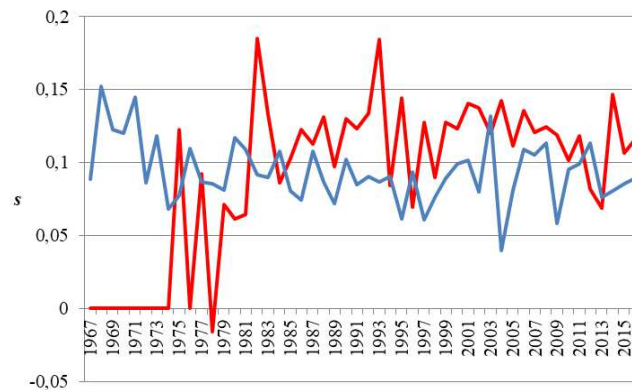
While providing evidences of a growing receptivity to the post Keynesian approach, as well as of a growing adoption of related concepts and ideas in the JEI, the previous subsection did not specify the connotation—whether positive or negative—institutionalists have been giving to post Keynesian economics. In view of that, our third and final step is to ponder over such connotation by means of a sentiment analysis—also known as opinion mining. According to Liu (2015, p. 14), this technique corresponds to a focused “semantic analysis problem” which makes it possible to explore, in a quantitative manner, the connotation given to specific terms within a given document set. The method measures the frequency of positive and negative words in text based on exogenous semantic dictionaries. A text containing more positive than negative words is deemed as conveying an overall positive content, and vice versa. The sentiment index metric, s , is defined as follows, where p and n are the total number of positive and negative words in the text being considered, respectively. Hence, $s \in (-1,1)$.

$$s = \frac{(p - n)}{(p + n)}$$

We analyzed the full text of the JEI articles compiled in DB3 in order to evaluate the institutionalist sentiment regarding “post(-)Keynesian(s)” or “post(-) Keynesianism” as opposed to “Keynes” or other derived words. We considered two general purpose dictionaries, namely, Harvard IV and QDAP.³⁰ Meaningfully, both dictionaries provided similar results, as evidenced by Graphic 9 and Graphic 10.

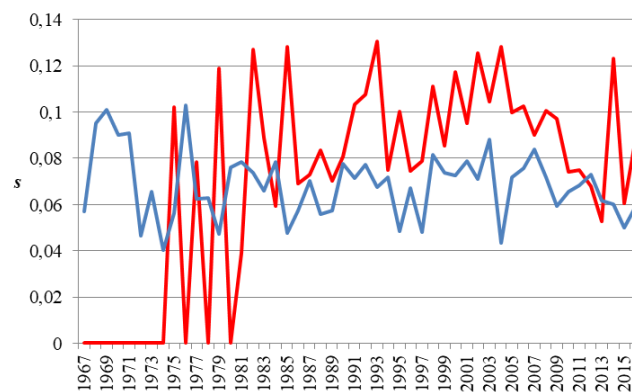
³⁰ We analyzed the data by means of the “*SentimentAnalysis*” package (version 1.3-0, updated November 12, 2017) in R Studio. The package utilizes both Harvard IV, from Harvard University, and QDAP – Quantitative Discourse Analysis Package, from the University at Buffalo, as default general purpose dictionaries.

GRAPHIC 9 – SENTIMENT ANALYSIS REGARDING “POST(-)KEYNESIAN(S)” AND “POST(-)KEYNESIANISM” (RED) AS OPPOSED TO “KEYNES” AND OTHER DERIVED WORDS (BLUE) (JEI, 1967-2016, HARVARD IV DICTIONARY)



SOURCE: author’s own elaboration (2018), based on the full text of the articles published in the *Journal of Economic Issues*, from 1967 to 2016. Data analyzed in R Studio and plotted in MS Excel.

GRAPHIC 10 – SENTIMENT ANALYSIS REGARDING “POST(-)KEYNESIAN(S)” AND “POST(-)KEYNESIANISM” (RED) AS OPPOSED TO “KEYNES” AND OTHER DERIVED WORDS (BLUE) (JEI, 1967-2016, QDAP DICTIONARY)



SOURCE: author’s own elaboration (2018), based on the full text of the articles published in the *Journal of Economic Issues*, from 1967 to 2016. Data analyzed in R Studio and plotted in MS Excel.

Three graphical evidences stand out from the sentiment analysis described above. First, despite historical fact that Keynesian economics was initially ill-received by some important institutionalists (CAVALIERI & ALMEIDA, 2015), the data suggests that institutionalists in general had become favorable to the economics of Keynes by the late 1960s. Second, the data indicates that in the 1980s, after a decade or so of unsteadiness, a reasonable positive connotation regarding post Keynesian economics has been established in the JEI.³¹ Third, the data also suggests that, ever since the 1980s, institutionalists have been generally more receptive and favorable to post Keynesian economics than to other Keynesian-

³¹ The initial period of unsteadiness could be explained partly because in 1976 the search parameters returned no results, and therefore s fell to zero that year. Additionally, we must bear in mind that the 1970s marked the early stages of development of the post Keynesian approach, which became better established in the economic heterodoxy only in the 1980s (DAMMSKI, CAVALIERI & PINTO, 2017; LEE, 2009).

inspired approaches. Overall, these are remarkable evidences that the post Keynesian approach indeed contributed to the work of Keynes being gradually “interpreted in a way compatible” with an institutional and evolutionary economics (CAVALIERI & ALMEIDA, 2015, p. 480).

3.4 CONCLUDING REMARKS

In this essay we examined some key historical and intellectual grounds that help explain the institutionalist receptivity to post Keynesian economics. Particularly, we evidenced such a receptivity by means of a couple of bibliometric techniques. First, using text mining procedures, we showed that institutionalists’ openness towards post Keynesian authors and themes has increased throughout the first fifty volumes of the *Journal of Economic Issues* (1967-2016). We argued that a monetary theory of production, the concept of (fundamental) uncertainty, and concerns with effective demand and financial instability are key ideas in explaining the institutionalist receptivity to post Keynesianism. Second, judging by a sentiment analysis in the articles of the *Journal of Economic Issues*, our evidences suggested that institutionalists have been generally more favorable to post Keynesian economics than to other Keynesian-inspired approaches, at least since the 1980s, when post Keynesianism was becoming a well-established heterodox approach in economics.

Although we based our essay on updated and robust databases, we must bear in mind some methodological limitations of our quantitative analyses. First, regarding our text mining procedures, we did not correct for possible name ambiguities (see Table 2). In this sense, “Galbraith, J.” may refer either to John K. Galbraith or James K. Galbraith, two important post Keynesian and institutionalist authors who, nonetheless, have had different contributions to these approaches. Similarly, “Keynes J.” may refer either to John M. Keynes or his father, John N. Keynes. Second, it must be considered that sentiment analysis is a relatively recent technique, which has had a growing usage since the early 2000s mostly in social media contexts (LIU, 2015). Thus, in the absence of dictionaries specifically designed for the social or economic sciences, we used two general purpose dictionaries. Although, we believe, this does not invalidate our findings, our analysis may have lost in detail and precision regarding domain-specific language in economics.

Our results elucidate to what extent the post Keynesian approach contributed to institutionalists embracing the economics of Keynes—and, also, what key ideas might have contributed to such a process of increasing institutionalist receptivity to post Keynesianism.

On one hand, the institutionalist openness towards post Keynesian economics can be explained by their common opposition to the post-war orthodoxy, including the neoclassical reductionist and misleading interpretation of the work of Keynes. To be sure, institutionalism and post Keynesianism have been identified several times not by a positive criterion, but rather by a negative one, in dissent from the orthodoxy (see multiple examples in RUTHERFORD, 2000, pp. 277-278 and in LAWSON, 2006, p. 485). On the other hand, as we have seen, there are many constructive grounds on which the institutionalist receptivity to post Keynesian economics stands, regarding a realistic orientation to analyzing the capitalist system, as well as to manage it by means of social and legal institutions.

Considering the evidences put forward in this essay, the pluralism, openness, and constructive dialogue that Lee (2009) described to be at work between institutionalists and post Keynesians back at the 1970s and 1980s may continue to this day, and it is perhaps even stronger now, at least judging by the growing institutionalist receptivity to post Keynesian economics in the *Journal of Economic Issues*. In this sense, a further contribution would be to measure the post Keynesian receptivity to institutional economics in the *Journal of Post Keynesian Economics*, for instance, in order to assess to what extent there is indeed a process of “mutual aid” (LEE, 2009). Another line of investigation that could be further developed is to measure institutionalists’ overall pluralism and openness towards other heterodox approaches apart from post Keynesianism, such as Marxism. We believe that by merging the results on the institutionalist receptivity to different heterodox approaches, a general metric of pluralism of the *Journal of Economic Issues* could be constructed. Indeed, as Tae-Hee Jo, Lynne Chester, and Carlo D’Ippoliti (2018) have recently argued, there are substantial grounds on which heterodox economic pluralism might be further encouraged to understand, analyze and transform capitalism – a path to which institutional economics seem to have been contributing, considering the evidence put forward in this essay.

4 THIRD ESSAY – CONNECTING INSTITUTIONAL ECONOMICS TO COMMUNITARIAN PHILOSOPHY: BEYOND MARKET INSTITUTIONS AND PECUNIARY CANONS OF VALUE

RESUMO

Este ensaio identifica as conexões entre a economia institucional e a filosofia comunitarista. Por exemplo, ambas as abordagens enfatizam o condicionamento cultural da agência humana. Ademais, ambas destacam motivações humanas que vão além de considerações puramente econômicas. Este ensaio exemplifica tais correspondências ressaltando o como as análises históricas da institucionalista Anne Mayhew (1972) e do filósofo político comunitarista Michael Sandel (1996) ajudam a explicar o descontentamento popular e os protestos agrários norte-americanos durante a Idade Dourada dos Estados Unidos da América. O ensaio conclui sugerindo uma possível agenda de pesquisa comum para institucionalistas e comunitaristas quanto aos limites morais dos mercados e as consequências cívicas dos arranjos econômicos.

Palavras-chave: Economia institucional. Filosofia comunitarista. Economia e filosofia. Michael Sandel. Idade Dourada dos Estados Unidos da América.

ABSTRACT

This essay identifies the connections between institutional economics and communitarian philosophy. For instance, both share the common emphasis on the cultural conditioning of human agency. Moreover, they present a common orientation to the human motives that surpass purely traditional economic considerations. This essay exemplifies these correspondences by highlighting how the historical analyses of the institutionalist Anne Mayhew (1972) and the communitarian political philosopher Michael Sandel (1996) help explain American's discontent and farm protests during the Gilded Age. It concludes by suggesting a possible common research agenda for institutionalists and communitarians regarding the moral limits of markets and civic consequences of economic arrangements.

Keywords: Institutional economics. Communitarian philosophy. Economics and philosophy. Michael Sandel. Gilded Age.

4.1 INTRODUCTION

Institutional economics was indisputably an influent school of economic thought during the first decades of the twentieth century. For instance, historians of economic thought Mary Morgan and Malcolm Rutherford (1998, p. 2) believe institutionalism “succeeded in becoming the most visible, if not the dominant, group” in interwar American economics. According to Rutherford (2001, p. 182), institutionalism attained influential and significant positions at the time, both in American academia and government. Contemporary institutional economist Geoffrey Hodgson (2004a, p. 4) claims institutionalists were indeed “the mainstream” of the economics profession.

According to institutional economist and economic historian Anne Mayhew (1998, p. 25), to understand the history of American economics, we must consider the ways in which it was shaped by “specifically American economic problems.” Mayhew wrote:

“American economics, as an organized and separate discipline, came into being after the Civil War and in the midst of a spirited public debate over the role of new, large, and powerful firms in a democratic nation. The simultaneous commercialization of agriculture, and the beginning of a relative decline of that sector as a source of employment and income, sharpened the debate and allowed the farmers, who were still the majority of income earners, to articulate the issues of the debate.” (MAYHEW, 1998, p. 25)

Emerging in the context of industrialization, commercialization, and rapid socioeconomic changes, the institutionalist movement is, in line with Mayhew’s (1998) interpretation, a genuinely American economics. This transformative context provided Thorstein Veblen and John Commons with “the substance of their analysis,” as Mayhew (1987b, p. 991) puts it. Indeed, it is worth recalling Veblen’s interpretation (2007 [1899], p. 127), for whom socioeconomic change demands a “process of mental adaptation” on the part of individuals conforming to new life circumstances—a struggling process of adjustment, towards which American farmers of the Gilded Age and Progressive Era offered organized resistance, as historically attested by popular clamors, such as the Farmer’s Alliance, the Granger Movement, and the People’s Party (BARRON, 1997; BOORSTIN, 2002 [1973]; CHAMBERS, 2008; HOFSTADTER, 1955; MCCORMICK, 1997; MCGERR, 2003; WIEBE, 1967; WOODWARD, 1963).³² As part of this context, institutionalists were thus not exempt from value judgements about their own changing society and, accordingly, frequently assessed how the business habits in terms of both thought and action affected the American processes of production and consumption. Therefore, to better understand and manage the process of “social provisioning” (DUGGER, 1996, p. 31), institutionalists called into question not only the consequences of market-driven behaviors, but also the extent and limits of the market itself.

Recently, in a rather mainstream economics journal,³³ economists received an invitation to rethink the morality imbued in the economic discourse and analysis, and accordingly to “re-engage with political philosophy” (SANDEL, 2013). The author, Michael Sandel, is usually grouped with Alasdair MacIntyre, Charles Taylor, and Michael Walzer, as

³² The Gilded Age dates from 1877 to 1900. The Progressive Era continues approximately from 1900 to 1930 (EDWARDS, 2009).

³³ *Journal of Economic Perspectives*.

the four main proponents of communitarian philosophy.³⁴ Amongst their central ideas, communitarians highlight cultural conditioning, moral attachments, and collective identities of human beings, principles that ultimately lead them to question the moral limits of individualism, liberalism, and market-allocation mechanisms in human relations. Moreover, since communitarians reckon market reasoning as a growing form of moral reasoning, continuously extending its principles to new spheres of human relations, they ask for restrictions to the influences money and pecuniary interests may have over human dispositions (MACINTYRE, 2007; SANDEL, 1996; 2012; TAYLOR, 1995; WALZER, 1983). Sandel gains attention in this setting, since he places special emphasis on debates about justice and the moral limits of markets, and market reasoning in social life. Moreover, Sandel's work is largely responsible for the recent popularization of debates on political and moral philosophy, both in international academia and media (SANDEL, 1998; 2005; 2009; 2012; 2013).

This essay thus identifies connections between the basic assumptions of original institutional economics and contemporary communitarian philosophy. The remainder of the essay is organized as follows. First, we underline the cultural conditioning of human agency in accordance with both approaches. Next, we show how institutionalists and communitarians complement individual interests and material or economic concerns with broader social, political, and moral factors, as to explain human behavior in time- and place-specific circumstances. Subsequently, we illustrate our argument by highlighting how the historical analyses offered by Mayhew (1972) and Sandel (1996) help explain why, despite a general improvement in their material well-being, American farmers were discontent with their new economic conditions at the turn to the twentieth century. In the conclusion, we suggest the possibility of a shared research program for institutionalists and communitarians, regarding the moral limits of markets and civic consequences of economic arrangements.³⁵

³⁴ Sandel was not entirely comfortable with the “communitarian” label, though, since it can be somewhat misleading (see SANDEL, 1998; 2005).

³⁵ Daniel Finn (1997) specifically linked the institutionalism of John Commons to the communitarianism of Michael Walzer. Furthermore, Edythe Miller (1998) underlined the centrality of the concept of “community” to the institutional economics of Veblen and Commons without claiming any correspondence to the communitarian philosophy. In this sense, this essay is a suitable complement to Finn's and Miller's arguments. Moreover, while acknowledging Karl Polanyi's (2001 [1944]) relevance to the debate presented herein, we believe that expanding the research to embrace his particular version of institutionalism and criticism of market society would shift the focus of the paper away from our original intention, namely, the connections between communitarian philosophy and the original institutional economics as first established by Veblen and Commons and later developed by Anne Mayhew with a historically specific analysis and proposed explanation for American farm protests during the Gilded Age.

4.2 CONTEXTUALIZED HUMAN AGENCY

There are two similarities institutionalism and communitarian philosophy share. The first concerns the social ontology that underlies their grasp of the individual in society, while the second relates to the important place both attribute to social values and human motives that surpass—and even contradict—strictly material or pecuniary interests. These similarities assume a contextualized (institutionalized) individual.

Original institutional economics and communitarian philosophy consider that human agency is conditioned by a historically specific cultural environment. In our opinion, this is *the most general similarity* between them, and it is thus reasonable that other similarities stem from this one. Additionally, institutionalists claim the cultural conditioning of individuals is the “essence” or “crucial and defining characteristic” of institutional economics (HODGSON, 2000; MAYHEW, 2000, p. 331). In Mayhew’s (1987a, p. 590) words: “It is obvious that culture is necessarily a creation of people and that this is so even if we also accept that people are creations of their culture.”

Although institutionalists are still debating the definition of *institutions* (BROMLEY, 2016), we believe the emphasis on the social conditioning of individual actions is a unifying trait. In one of the first explicit meanings given to the term, Veblen (2007 [1899], p. 126) stated: “institutions are, in substance, prevalent habits of thought with respect to particular relations and particular functions of the individual and of the community.”³⁶ Veblen (2007 [1899], p. 126) continued stressing that any specific institutional aggregate may be broadly characterized as a “prevalent theory of life,” which is ultimately “reducible to a prevalent type of character” of the populace. This suggests individuals conceive their identities, values, and intentions through social relationships, and human action is based on and is potentially supportive of a set of underlying habits of thought regarding the social order. Therefore, one’s social context conditions one’s purposes by *constituting* the social oneself, such that individuals are both creators and creatures of their culture.³⁷ Moreover, as Hodgson (2003a, p. 164) observed, individuals are “born into a world of pre-existing institutions, bestowed by

³⁶ Geoffrey Hodgson (2004b, p. 652) clarified Veblen’s notion of “habits” as “submerged repertoires of potential behaviour [that] can be triggered or reinforced by an appropriate stimulus or context.” Therefore, habits do not imply behavior, but rather *propensities* to think and act in particular ways, under specific circumstances.

³⁷ Other classical definitions of institutions include Veblen’s (1909, p. 626, “settled habits of thought common to the generality of men”) and Commons’ (1931, p. 649, “collective action in control, liberation and expansion of individual action”). More recent definitions include Neale’s (1994, p. 402, “the regular, patterned behavior of people in society [and] the ideas and values associated with these regularities”) and Hodgson’s (2006, p. 18, “systems of established and embedded social rules that structure social interactions”).

history.” Therefore, culture fulfills a dual task: it simultaneously evidences aspects of local history and, thus, of the collective identity of a people, and constitutes and conditions the individual identity and behavioral proclivities of those under its sway. Under this institutional perspective, there is no autonomous individual free of the preconceived habits and patterns of human relations.³⁸

As for the communitarians, Sandel’s (1996, p. 343) intention to “affirm as morally relevant the particular communities that locate us in the world” is remarkably reminiscent of institutional theory. One’s life story, in Sandel’s (1998, p. 150; 2005, p. 153) interpretation, is always and undeniably based on the stories of the communities from which one derives his/her sense of self and moral particularities. Therefore, shared moral bonds and collective identities are an institutional complex of significant relevance to communitarian philosophers such as Sandel. Indeed, as Alasdair MacIntyre (2007, p. 220) puts it, “it is not just that different individuals live in different social circumstances; it is also that we all approach our own circumstances as bearers of a particular social identity.” This way, the individual thinks and acts under the condition of a “reflectively situated being,” immersed in a specific cultural environment of human relations (SANDEL, 1996, p. 16). In other words, in line with Sandel’s (1996, p. 351) conclusions, humans are essentially “storytelling beings,” who form and are simultaneously constituted of the life narratives their immediate and mediate social groups create, disseminate, and perpetuate. Indeed, in Sandel’s (1996, p. 15) words, the commitments of social membership “presuppose that [people] are capable of moral ties antecedent to choice.”

Interestingly, recalling John Commons’ (1990 [1934], p. 74) terminology, people interact as “members” of collective going concerns or, precisely, under the condition of “citizens” of an institutional complex “that lived before them and will live after them.” Moreover, according to Hodgson (2003a, p. 167), socially shared habits “have temporal and ontological primacy over intention and reason.” In this sense, contrary to typical

³⁸ Regarding other economic perspectives, the idea that individual identity stems from socialization processes also finds support in Tony Lawson’s critical realism (1997; 2003a). Two classic examples are those of teacher and student, and employer and employee: only one is identified as such given the relation between them (e.g. LAWSON, 1997, pp. 163–165). This is what Lawson meant when describing social ontology in terms of the “internal-relationality” and “other-orientation” of social practices and positions. In this sense, human prerogatives and rights, as well as obligations and duties, are not tied to any specific individual *per se*, but rather to the social positions one occupies and functions one performs at any given moment. Although Lawson does not make an unrestricted defense of institutional economics, he often underlines that institutionalism is compatible with his project of critical realism (LAWSON, 2003a; 2003b; 2005; 2006).

presumptions, for institutional economists freedom of choice is not the ultimate sphere of freedom, since institutions predate, inform, and empower one's decision making processes.

In this sense, Veblen's idea that the institutional aggregate responds to and reinforces a "prevalent theory of life" finds contemporary expression in Sandel's communitarian philosophy. Sandel (1996, p. ix) argues that individuals always "live some *theory*" about citizenship, justice, freedom, and the overall social order in historically specific cultural circumstances. Therefore, we believe that, to advance the contextualized analysis of individual values, purposes, and actions, institutionalists and communitarians alike consider social habits, group attachments, collective identities, and socially informed life narratives.

4.3 SOCIAL PURPOSES BEYOND PECUNIARY INTERESTS

We already highlighted the cultural conditioning of human agency as the most general similarity between institutional economics and communitarian philosophy. Moreover, widespread habits of thought and action, alongside cultural patterns, tend to inform individual preferences and guide human behavior and relations in time- and place-specific circumstances. Consequently, individuals often aim at realizing not strictly *individual* interests, but rather interests that are *socially shared and reinforced* over various scales of group interactions. This means that, in the condition of reflectively situated beings, humans have multiple motivations and participate in various social purposes. Particularly, material gain and economic efficiency are not the sole drivers of human behavior, meaning that other concerns and valuation criteria aside pecuniary interests enter the human decision-making process. Desire for power and status, moral sense of (in)justice and duty, or feelings of friendship, kinship, and love are some obvious examples. This plurality of interests beyond money, straightforwardly derived from the attributes of contextualized human agency, is a *second major similarity* between institutionalism and communitarianism.

One must consider that communitarians regularly disapprove the growing dominance of market reasoning in all spheres of human relations and, thus, argue for restrictions to the influence money and pecuniary interests may have over some human dispositions (MACINTYRE, 2007; SANDEL, 1996 and 2012; TAYLOR, 1995; WALZER, 1983). First, although communitarians reckon the market as an important mechanism for the pricing and allocation of tradable goods, and therefore vital for modern societies, they refuse to consider it a dominant institution that morally regulates all modern social relations. In Michael Walzer's (1983, p. 107) words: "There are [...] activities more central to the meaning of membership

than owning and using commodities.” Second, communitarians argue that, when the market expands beyond its proper boundaries, it enables pervasive and deleterious civic consequences by changing the socially ascribed meaning of goods. When money is considered in the context of non-tradable human relations (e.g., love and friendship), or activities that might be commercialized but with only a partially distorted purpose (e.g., politics, military enlistment, or organ donation), communitarians ask whether the act is truly fulfilling its social significance. From the communitarian perspective, there are several things money *can* and *should* buy, but there are also many things it *cannot* and, most importantly, *should not* buy.

Communitarians have been instigating economists and other social scientists and policy makers to evaluate social order under criteria beyond economic efficiency and material prosperity. As Sandel (1996, p. 133) objected, economists should give due attention to the “civic consequences of economic arrangements,” instead of being restricted to traditional questions about the size and distribution of material wealth. For example, Milton Regan (1998, p. 293) commented that, for Sandel, “the patterns of dependence and independence” fashioned by different economic arrangements should be of crucial significance to any comprehensive economic analysis, given that material dependence on others may encourage the “use of the political process to pursue private interests without regard to the common good.” Therefore, Sandel (1996; 2005; 2012; 2013) has been overtly advocating for the moral revitalization of the political discourse in general and of the economic discourse in particular.

According to the philosopher, popular and scientific wisdom—especially in economics—should be more attentive to the moral limits of economic reasoning and civic consequences of pervasive market incentives. Hence, Sandel (1996, p. 241) lamented that the most influential middle twentieth-century economic theories—the same from which the institutionalists dissented (CAVALIERI AND ALMEIDA, 2015), amongst which Sandel emphasized Keynesianism—became rather limited regarding efficiency, economic growth, or income distribution, and abandoned economics’ “broader moral and political purpose” for developing and inculcating the social habits and dispositions oriented towards the common good. This is why Sandel (2013) recently urged economists to “re-engage with political philosophy” and, specifically, reconsider market reasoning as the pervasive form of moral reasoning, whose civic consequences often surpass the purely economic sphere of human relations.

We consider Sandel’s suggestions a contemporary expression of some main arguments institutional economists have been advancing since the late nineteenth century.

Institutionalists do not deal with economics as the science of market allocation. Conversely, institutional economics is usually interpreted as the science of “social provisioning” (DUGGER, 1996). Additionally, Rick Tilman (2008, p. 293) suggests it is concerned with “social amelioration,” thus establishing institutionalists’ concerns for progressive social change. Therefore, apart from pecuniary assessments of *how much* and *for whom*—answered through the price mechanism—institutional economics also addresses *what* other social values should be endorsed, *how* collective action could engage with them, and *why* certain institutions are more functional than others in managing the different spheres of the social order. However, there is no way to assess the adequacy of humanly devised institutions using a value-free scientific framework. Hence, the point here is not only institutionalists’ focus on improving the social order, but also the larger question of *what gives their contentions substance*, namely, the fact that they do not restrict their social science to one-sided economic-based arguments. Indeed, it is worth recalling Commons’ (1924; 1931; 1990 [1934]) description of institutional economics as the trilateral correlation between economics, jurisprudence, and *morality* on the working rules and going concerns of the collectivity, thus assessing the *social reasonability* of economic arrangements, along with their material efficiency and legal compliance.

Furthermore, critical assessments of the post-1900s business society have been a hallmark in institutional economics since its inception. In this sense, despite alleged differences between the economics of Veblen and Commons (BRODA, 1998; RAMSTAD, 1989b), their ideas match about how money affects the motives of producers and consumers, and jeopardizes the socioeconomic process. Veblen’s “*The Theory of the Leisure Class*” (2007 [1899]) and “*The Theory of Business Enterprise*” (1904) are bold critiques of the increasing dominance of pecuniary canons of value in the consumption and production of the U.S. at the turn of the twentieth century. Moreover, Veblen (1901; 1904; 1918 [1914]; 1919; 2007 [1899]) continuously articulated his core concern on business habits through a dichotomy in the motives of producers, contrasting workmanship with salesmanship, industrial serviceability with pecuniary gain, and social efforts to producing goods with individual efforts with the ultimate scope of making money. Altogether, a key point to Veblen’s (1904, p. 51) institutional economics is his sharp conclusion, expressed as early as 1904, that the “vital point of production” in modern market society is “the vendibility of the output, its convertibility into money values, not its serviceability for the needs of mankind.” Similarly, on the legal foundations of capitalism at the dawn of the twentieth century, Commons (1924, pp. 20–21) regretted that, throughout the social, political, and juridical

arenas in the U.S., individuals began to prioritize the price or exchange-value of things in detriment of their use-value. Commons objected to this emerging set of social preferences:

“[T]he transition in the meaning of property from the use-value to the exchange-value of things, and therefore from the producing power that increases use-values to the bargaining power that increase exchange-values, is more than a transition—it is a *reversal*. The reversal was not at first important when business was small and weak—it becomes important when Capitalism rules the world.” (COMMONS, 1924, p. 21, emphasis added)

Overall, communitarians and institutionalists alike scrutinize the various human motives and social concerns that surpass and sometimes oppose the matters of pecuniary well-being, consumer welfare, or profitability. Social life is said to be based on varied moral codes and value criteria. The market is only one sphere of human relations, because it is just another institution, and prices are therefore only one possible mechanism of social valuation. The premise of more to life than purely material or market-based concerns is further advanced in the following section by a comparison between an institutional and a communitarian interpretation regarding the political and economic turmoil involving the American farmers during the Gilded Age.

4.4 EXPLAINING FARM PROTESTS

In the previous sections, we linked institutional economics to communitarian philosophy through their investigations on contextualized human agency and their critical assessments of market limits and the preponderance of pecuniary canons of value in the modern society. Our general argument is that institutionalists and communitarians explain human behavior and evaluate social means and ends on grounds that surpass the pure and naïve individualism or pecuniary interests. To illustrate the argument, we provide an example of such connections by highlighting how the historical analyses offered by Mayhew (1972) and Sandel (1996) help explain why, despite a general improvement in their material well-being, American farmers were discontent with the new economic conditions during the Gilded Age.

Mayhew’s article “*A Reappraisal of the Causes of Farm Protest in the United States, 1870–1900*” (1972) and Sandel’s book “*Democracy’s Discontent—America in Search of a Public Philosophy*” (1996) provide interpretations on why Americans were discontent with the growing relevance of business habits and practices in the public spheres of social

relations. Particularly, the authors suggest that a significant part of farmers' afflictions might be explained by the greater economic affluence and commercial dynamism that transformed their lives during the analyzed period. The point is that the increasing and somewhat unavoidable influence of business habits on the daily processes of production, consumption, and overall community life forms the essence of both the institutionalist and the communitarian explanations for this popular historical unrest.

From the outset, since Mayhew (1998, p. 25) declared herself "an institutional economist and economic historian," her interest in the context of farm protests in the U.S. comes as no surprise. The reasons that gave rise to her reappraisal of the case are particularly interesting. Mayhew analyzed the reasons why farmers were so dissatisfied and why they specifically directed their discontent towards powerful economic agents such as bankers and monopolists. However, to better understand her argument, it is important to revisit the context that led to her interpretation of farmers' motives.

A first general idea of the answers Mayhew sought can be found in Veblen's work, even though Mayhew did not cite him in her article. Back in the 1890s, Veblen (1891, pp. 58–61), an enthusiast of technological progress, was intrigued by the "chronic feeling of dissatisfaction" of the American working-class with the emerging industrial system, although this system had delivered "the most rapid advance in average wealth and industrial efficiency that the world [had] seen." In this sense, Veblen (1891, pp. 60–61) reasoned that Americans' discontentment could not be explained by "material interests" or "any increased difficulty in obtaining the means of subsistence or of comfort." Conversely, Veblen (1891, pp. 61–62) suggested that the workers' unrest stemmed from a sense of decline in "comparative economic importance" in relation to the emerging captains of industry, whose social reputation was being diverted to a "show of luxury," as a sign of "economic success."

Three quarters of a century later, the new institutionalist Douglass North (1966) reinforced Veblen's point and influenced Mayhew's reappraisal of the farm protest causes. Based on empirical evidence, North argued farmers' complaints about worsening incomes and relative prices did not fit modern statistical data which, in turn, suggested the agricultural terms of trade were rising and railroad rates falling throughout the last decades of the nineteenth century. "The farmer," North (1966, p. 139) sustained, "was really getting more for his money." North (1966, p. 142) thus concluded that "economic complaints" did not fit farmers' economic reality and, therefore, did not "appear to have been the fundamental causes of farm distress." Therefore, to provide an alternative explanation, North added two new causes for farmers' discontent. First, he (NORTH, 1966, pp. 142–143) suggested farmers

could no longer understand the rapid and unpredictable price fluctuations for their products in response to a growing domestic and international supply. Farmers were discontent due to gradually losing any ability to control the prices of their own crops. Second, North (1966, pp. 144–145), in line with Veblen’s (1891) ideas, emphasized the problem farmers faced was not so much an absolute worsening in their economic well-being, but the public acknowledgment of their “deteriorating status” in America. It is worth quoting North’s conclusion:

“[The farmer’s] disenchantment was an inevitable component of the vast and complex economic-sociological phenomenon that was taking place, involving both the commercialization of agriculture on a vast scale in a worldwide market and the farmers’ becoming increasingly a minority group in American society.” (NORTH, 1966, p. 145)

In assessing North’s interpretation, Mayhew (1972, p. 467) agreed it was indeed “difficult to find a direct connection between the actual conditions on the farms and the farmers’ specific complaints.” She (MAYHEW, 1972, p. 467) claimed that “in the absence of the protests,” historians would “lack evidence” of the deteriorating economic conditions from 1870 to 1900. While acknowledging North’s contributions that “the farmer was responding to his changing place in American society,” Mayhew (1972, p. 468) observed a central piece of the puzzle was still missing: why did farmers concentrate their grievances *specifically* on monopolists, bankers, and middlemen? Interestingly, to reconcile farmers’ grievances and North’s interpretation of their economic conditions, Mayhew (1972, p. 475) detailed “the hypothesis that the agrarian protest in the Middle West from 1870 to 1900 was a reaction to the commercialization of agriculture,” an idea to which North had only given passing attention.

Therefore, Mayhew (1972) further established the institutionalist drive towards explanations beyond common economic variables, such as income, prices, costs, or interest rates. Contrary to traditional economic-based explanations of behavior, which claim agents set material interests as prime or even sole motives, Mayhew (1972, p. 469) claimed farmers were not protesting against specific price levels paid or received for their daily transactions, but rather against the “increasing importance” of price-based transactions per se. She argued that a non-negligible share of the agricultural class rejected the commercialization of activities, which from their perspective, should not be priced and transacted on the market. Moreover, prices, as North already pointed out, were less within the control of local producers and more under the control of distant markets, corporations, and power structures. In short,

Mayhew's (1972) innovation was that farmers were opposing impersonal market relations as the new dominant way to carry out almost all socioeconomic relations.

“As agriculture was commercialized,” Mayhew (1972, p. 475) wrote, “the farmer was drawn into the rapidly developing commercial-industrial economy and was no longer exempt from the pressures and consequences of changes in that economy.” An exemplary change brought about by the industrialization of agriculture, Mayhew (1972, p. 469) claimed, was the substitution of traditional methods of production with new and technologically superior machinery and inputs that “could be acquired *only* with money.” Further, the discrepancies of material wealth between farmers and city residents, or businessmen, became more apparent due to advanced transportation and communication technologies and, accordingly, agrarians' desire for consuming urban manufactured goods increased. Altogether, in line with Mayhew's (1972, p. 469) interpretation, farmers inevitably felt a “new need for cash” in a broader commercial system, “in which there is dependence upon purchased inputs and a consequent necessity for sale of output.”³⁹

Significantly, the changes brought about by industrialization and the commercialization of agriculture were not restricted to productive and acquisitive wants and needs, but also influenced farmers' habits of thought in relation to themselves and their communities.⁴⁰ Here, Mayhew (1972, pp. 473–475) underlined a striking transformation in the typical definition of “success” and, accordingly, in the identification of successful individuals in the countryside. In Mayhew's (1972, pp. 473–475) words, widespread tendencies to commercialization “locked [the farmer] into a system where his success or failure now depended on prices” and on the management of market transactions in their own pecuniary benefits, instead of on the material provision of their families and local communities. Consequently, as Mayhew (1972, p. 473) put it, farmers with outdated habits of thought directed at small-scale economic arrangements and local self-sufficiency would probably fail the modern “test of business success.” Altogether, Mayhew (1972, p. 474) claimed, traditional farmers felt increasingly distressed and engulfed by a “coldly economic’

³⁹ Back in 1924, Commons (1924, p. 21) had already proposed a similar idea: “Farming has become a going-business, or a bankrupt business, like other businesses. He [the farmer] farms for sale, not for use, and while he has the doubtful alternative of falling back on his own natural resources if he cannot sell his products, yet his farm and crops are valuable because they are business assets, that is, exchange-values, while his liabilities are his debts and his taxes, all of them measured by his expectations and realizations on the commodity markets and money markets, in terms of exchange-value or price.”

⁴⁰ In discussing the beginnings of institutional economics in a later article, Mayhew (1987b, p. 978) generalized this Veblen-inspired idea as follows: “The machine process—the shift to industrial production and employment—altered the way people thought.”

world,” in which, even if their income was not falling, their socioeconomic position was deteriorating.

Sandel’s (1996) analysis echoes the institutionalist insights in at least two ways. First, Sandel underlined farmers’ uneasiness with large-scale market connections and economic dependence. In discussing Americans’ distress with industrialization, Sandel was mainly inspired by Jeffersonian ideals, which depicted farmers as “the most precious part of a state” and the “most valuable citizens” in the U.S. (APPLEBY & BALL, 1999, pp. 107 and 549). As Sandel (1996, p. 144) noted, in praising small landholders for their economic freedom and criticizing the subjugation of industrial wage laborers, Jefferson proclaimed: “Dependence begets subservience and venality, suffocates the germ of virtue, and prepares fit tools for the designs of ambition.” Therefore, in Sandel’s interpretation, widespread wage-led capitalism threatened to dissolve the republican ideal of free labor, understood as self-sufficiency through ownership of means of production, which had mostly hitherto guided the American predominantly agrarian economy.

Contrary to republican self-sufficiency, Sandel (1996, pp. 183–184) wrote, by 1870, America had become a nation of employers and employees, wage-earners fundamentally “dependent for their livelihood on someone else.” Consequently, the philosopher (1996, p. 183) claimed Americans became troubled by the “lack of fit between the free labor ideal and the growing reality of economic dependence.” Sandel did not argue farmers had not been engaged in market transactions prior to the end of the nineteenth century. His analysis, similar to Mayhew’s, suggests that until then, farmers did not fundamentally depend on the market for their living, because they could cope with small-scale material needs through self-sufficiency, local production, bartering, and other informal and personal arrangements. Closer to the turn of the century, the market became more dominant and inescapable for the farmers. Therefore, considering that one’s “basis of respect is tied to social institutions” and one’s “place in the social order” (SANDEL, 1996, pp. 81–82), the expanding industrial and commercial setting of the Gilded Age can be said to have disrupted farmers’ previous socioeconomic positioning and overall way of life in the U.S.

Also in line with the institutionalist arguments previously mentioned, Sandel (1996) suggested that distant and unpredictable markets and price fluctuations started interfering with farming activities. As a result, farmers’ economic reality escaped their local control: farming could no longer be planned and directed at meeting the needs of one’s local community, because it now responded to increasingly impersonal demands from distant markets. Indeed, this points to a second rupture that, in line with Sandel (1996, pp. 207; see also pp. 339–340),

helps explain agrarian unrest, namely, the “growing gap between the scale of economic life and the terms of collective identity.” The problem, in Sandel’s perspective, is that the feelings of rupture caused by growing economic dependence and economic scale were harmful to civic life. Specifically, in his (1996, p. 340) words, they are socially “disorienting and disempowering” forces. They are disorienting, Sandel (1996, p. 207) claimed, because “in virtue of its scale, the modern industrial system actually undermines the common identity of those whose activities it coordinates.” Moreover, they are disempowering because Americans got “caught in the grip of impersonal structures of power that defy [their] understanding and control” (SANDEL, 1996, pp. 201–202). Ultimately, these two collective “fears” on the “erosion of community” and “loss of self-government,” as Sandel (1996, p. 3) put it, stemmed at least partially from economic causes, and increasingly defined Americans’ overall discontent with their lives, at least since the Gilded Age. Indeed, as Sandel (1996) put it, there is a difference between the “political economy of citizenship” and the simpler “political economy of growth and distribution.”

Overall, both the institutionalist and communitarian arguments maintain that social positioning and growing influence of prices and trade on daily life, fracture of small-scale personal bonds, and loss of local self-sufficiency help explain the reasons of farmers’ distress with industrialization and commercial practices during the Gilded Age. While, from an institutionalist perspective, the problem was caused by the pecuniary canons of value becoming predominant institutions in the U.S., from a communitarian perspective, the central issue was that the quest for money somewhat overshadowed all other social ideas of a good life.⁴¹

4.5 CONCLUDING REMARKS

We claimed the connection between original institutional economics and communitarian philosophy can be understood through two general links. First, both share the common emphasis on the cultural conditioning of human agency. Second, they present a common orientation to assorted human motives and social concerns beyond and even contradictory to purely economic considerations. We exemplified these correspondences with the historical analyses of Mayhew (1972) and Sandel (1996) on explaining Americans’

⁴¹ Furthermore, not only are the institutionalist and the communitarian interpretations alike, but they also go in the same direction as two classical historiographical interpretations of the Gilded Age and Progressive Era (HOFSTADTER, 1955; WIEBE, 1967).

discontent and farm protests during the Gilded Age. In this sense, Sandel's interpretation resembles a cohesive institutionalist argument that can be traced back to Veblen and North and, finally, to Mayhew. Indeed, among farmers' reasons for discontent, both the institutionalist and the communitarian arguments stress broad social, political, and moral factors, such as farmers' diminishing social status and political participation, as well as their sense of fractured collective identity and social cohesion.

In detail, four general ideas shape our argument. First, human action goes beyond what individuals want or do, as institutionalists and communitarians alike believe there is an important public sphere for collective action in a society. Second, freedom goes beyond making choices: social habits, collective identities, and moral attachments to others predate and guide our decision-making processes. Third, the social process goes beyond pure economic reasoning. Individuals are reflectively situated beings, with plural concerns and motivations of economic, social, political and moral character not restricted to money or overall pecuniary canons of value. Finally, institutionalists and communitarians can advance a shared research program in the conjoint fields of economics and political philosophy, concerning the moral limits of markets and the civic consequences of economic arrangements.

The proposed research program would answer—without being limited to—the following questions: (1) what cannot and should not money buy; (2) why; (3) what social values aside money could promote the common good; (4) how does money influence human preferences and behavior; (5) how do dissimilar economic arrangements and material conditions influence the habits of thought and action—and thus the general character—of a specific populace in space- and time-specific circumstances; (6) how is this connected to different degrees of individualistic- or collective-driven approaches to social life; (7) what are the moral limits of markets and to what extent may they jeopardize the common good; (8) how are different historical protests related to social afflictions with the moral limits of markets? These questions put forward important positive and normative aspects of economic thought to which, we claim, institutional economists and communitarian philosophers could largely participate if further dialogue and mutual contributions between them are encouraged.

5 CONCLUSION

Following the lines first established by Thorstein Veblen (1898; 1904; 2007 [1899]) and John Commons (1924; 1931; 1990 [1934]), contemporary institutionalists continue to look at the economic process as part of a broader social process. In this perspective, institutionalists investigate the cultural shaping of human beings in historically specific, culturally-detailed, and ever-changing socioeconomic circumstances. In a nutshell, in the institutionalist perspective *the making of economic science dwells on an evolutionary method, and studying economies means studying the open-ended history of societies.*

Particularly, institutionalists emphasize the need to reflect on how different socioeconomic arrangements and material circumstances might trigger transformations on the overall habits and rules of social interaction, beyond the purely economic spheres of production and consumption. In contrast with mainstream economics, institutional economics is not restricted to the analysis of resource allocation through market mechanisms; thus, from an interdisciplinary perspective it can be interpreted as the science of the *social provisioning process* (e.g. DUGGER, 1996). According to William Dugger (1996, p. 32), this “involves the open statement of values in a value-directed inquiry” concerning historic-empirical analyses of cultural norms, class and power relations, conflict and adjustment in individual and collective action, as well as the continuous creation and transformation of social wants and needs. As such, the institutionalist analysis of the socioeconomic process goes beyond self-regarding interests, market institutions and pecuniary canons of value, including, for instance, matters of legality, morality, cooperation, and social cohesion.

Remarkably, great advocates of economic pluralism (see JO, 2011) believe that the study of the social provisioning process is actually not exclusive to institutional economics, rather being a unifying trait associated to economic heterodoxy in general. In this sense, institutional economics plays a relevant role in the project of bringing the economic heterodoxy together under the banner of the science of social provisioning. To be sure, this dissertation examined the pluralism and interdisciplinarity of institutional economics in investigating, assessing, and explaining the complex social provisioning process under capitalism. Considering the three essays delivered herein, three different levels of institutional pluralism and interdisciplinarity were discussed: (i) the interdisciplinarity of *a single institutional economist*, (ii) the receptivity of institutional economists in general to another school of economic thought *within the economic heterodoxy*, and (iii) the connections of

institutional economics to a particular strand of political philosophy, thus promoting research *beyond the traditional boundaries of economics*.

The first essay discussed the pluralism and interdisciplinarity inherent to the institutional thought of *a single individual*. It focused on the evolution of the innovative and somewhat controversial ideas of the contemporary institutionalist Geoffrey Hodgson. In doing so, the essay pinpointed one of Hodgson's greatest contributions to the Veblenian evolutionary method as applied to economics. According to Hodgson's institutional economics, individuals and institutions constantly (re)shape and (re)constitute one another in a historically specific and cumulative process of socioeconomic evolution. These reconstitutive effects work by means of two simultaneous mechanisms: (1) institutions, broadly understood as social rule-systems, govern human behavior by conditioning the submerged habits (i.e. propensities) of thought and action that rule social interactions; (2) individuals, by their turn, specially by means of concerted action, are endowed with the power of agency to shape, redesign, reinforce, and transform their institutional structure throughout the course of socioeconomic evolution. Next, the essay underlined Hodgson's project of generalizing the Darwinian evolutionary approach to economics on the claim of an ontological communality between the biological and the social realms. The essay systematized Hodgson's generalized Darwinism into three supporting pillars: (i) the scientific principle of determinacy, (ii) the evolutionary principles of variation, selection, and retention, and (iii) the interactor-replicator distinction. After stressing that pillars (ii) and (iii) still face strong opposition due to their biology-infused language and high abstraction, the essay argued that pillar (i), the scientific commitment to causal analysis and historical explanations of (socioeconomic) evolution, is what grants robustness and continuity to Hodgson's institutional economics in a way that is logically independent of biology. Remarkably, the essay argued that Hodgson's commitment to the principle of determinacy helps explain the greater attention he has been giving lately to morality and legality in his explanations of human motives and behavior. In here, Hodgson's recent development of a legal institutionalism recalls John Commons' original institutional economics, stressing the constitutive role of law and the state-market complementarity in both the private and public spheres of human interaction. Overall, the essay delivered an updated and thorough systematization of the evolution of Hodgson's institutional economics up to the year of 2017, suggesting that it is a promising line of investigation for building further bridges between the institutionalism of Veblen and Commons.

The second essay analyzed the pluralism and interdisciplinarity of institutional economics *within the economic heterodoxy*. The essay assessed the institutionalist receptivity to post Keynesian economics on both theoretical and empirical grounds. The beginnings of the institutionalist dialogue with post Keynesian theory were briefly discussed from a historical perspective. The essay emphasized the roles played by Joan Robinson, Alfred Eichner, Jan Kregel, Paul Davidson, and Sidney Weintraub in developing the post Keynesian approach to economics regarding the effects of time, uncertainty, expectations, and money over economic decisions and outcomes. In this sense, the essay underlined that institutionalists' dissatisfaction with neoclassical Keynesian economics was not necessarily directed at the economics of Keynes, as originally delivered in Keynes's *General Theory* and later reclaimed by the post Keynesians. Indeed, an institutional-post-Keynesian interface began to emerge in the 1970s and 1980s, as post Keynesian authors and themes were welcomed to the *Journal of Economic Issues* (JEI) and to the meetings and sessions of the *Association for Evolutionary Economics* (AFEE). Besides, from a theoretical perspective, the essay pinpointed the concepts of historical time, monetary theory of production, fundamental uncertainty, effective demand, and financial instability as key ideas that help explain the institutionalist openness to post Keynesianism. Institutionalists and post Keynesians share the idea of the economy as a process in historical time, thus highlighting the uncertainty of the monetary context of behavior to which economic agents are bound. Moreover, considering the economic impact of expectations, the money- or profit-motive is considered an obstacle to the production process, potentially jeopardizing the social provisioning and magnifying the macroeconomic financial instability. These capitalist dysfunctions, it was suggested, open the path to state intervention and policy recommendations on the bases of social, legal, and financial institutions. Furthermore, the essay delivered a three-step bibliometric approach to the first fifty volumes of the JEI (1967-2016), thus evidencing institutionalists' growing receptivity to post Keynesian economics throughout the last five decades. The word mining results displayed increasing frequencies of post Keynesian authors being referenced to in the JEI throughout the period, as well as of JEI articles discussing post Keynesian related themes. Additionally, a sentiment analysis inferred that ever since the 1980s, when post Keynesianism was becoming a consolidated heterodox approach, institutionalists have been generally more receptive and favorable to post Keynesian economics than to other Keynesian-inspired approaches. Judging by the results put forward in the essay, institutional economics seem to have been contributing to a greater pluralism in the economic heterodoxy.

Finally, the third essay promoted a plural and interdisciplinary research *beyond the traditional boundaries of economics*. The essay connected original institutional economics to contemporary communitarian political philosophy based on two major links. First, regarding social ontology, both share a common emphasis on the cultural conditioning of human agency in space- and time-specific circumstances. This claim of a contextualized human agency is the most general similarity between institutional economics and communitarian political philosophy. Second, regarding social values and collective action, both stress human purposes and motivations that surpass—and even contradict—strictly material or pecuniary interests. In this sense, it has been suggested that the communitarian criticism towards the limits of liberalism and market mechanisms echoes institutionalist debates of over a century ago. The essay emphasized that for institutionalists and communitarians alike, a plurality of social, political and moral concerns and valuation criteria aside pecuniary interests influence human decision-making processes. In addition, the essay exemplified the connections between institutional economics and communitarian philosophy by highlighting how the historical analyses of the institutionalist Anne Mayhew and the communitarian philosopher Michael Sandel help explain Americans' discontent and farm protests during the Gilded Age. Both Mayhew's and Sandel's analyses suggest that, despite general improvements in economic efficiency and in material wellbeing, American farmers might have been dissatisfied with their new socioeconomic reality precisely because of the greater influence of individualism and business habits on their daily processes of production, consumption, and overall community life. In Mayhew's opinion, the agrarian protests responded to the somewhat unavoidable commercialization of agriculture, which had transformed farming into a business and, accordingly, transformed farmers into businessmen. As for Sandel, greater economic scale and economic dependency on distant markets and impersonal power structures help fracture the collective identity of a people and jeopardize the understanding and control of local community life. Thus, the essay argued for an interdisciplinary dialogue and mutual contribution between institutionalists and communitarians, and suggested a common research project in the field of economics and philosophy concerning the civic consequences of economic arrangements and the moral limits of markets.

Overall, this dissertation emphasized that economic activities are part of a broader and evolutionary process of social provisioning. In this sense, there is a two-way road linking economic institutions and sociopolitical institutions; none is constructed in a social vacuum. This means that although economic transactions are shaped by the historically-specific sociopolitical rules of collective behavior, economic institutions also have the power to

condition social habits of thought and behavior in general. Particularly, business habits and pecuniary canons of value influence overall social relations and might trigger non-negligible civic consequences. Therefore, from an institutional perspective, the boundaries of the market are subject to continuous reassessment, being balanced against other socially-devised institutions. It is the ultimate contention of this dissertation that the historical, interdisciplinary and value-directed inquiry offered by institutional economics is a promising line for further development of the heterodox project of transforming economics into the science of understanding, managing, and improving the social provisioning process.

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