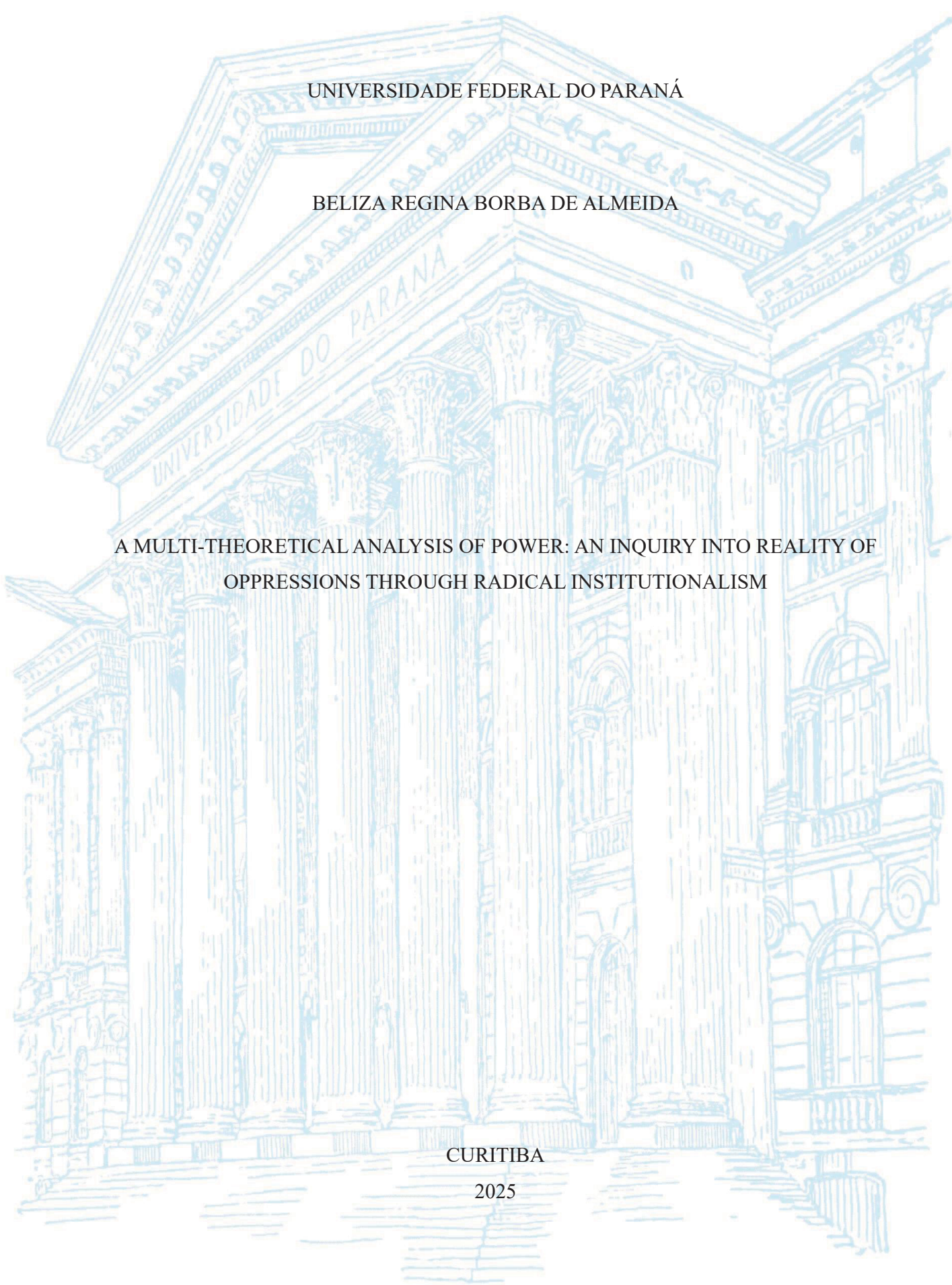




UNIVERSIDADE FEDERAL DO PARANÁ

BELIZA REGINA BORBA DE ALMEIDA

A MULTI-THEORETICAL ANALYSIS OF POWER: AN INQUIRY INTO REALITY OF
OPPRESSIONS THROUGH RADICAL INSTITUTIONALISM

CURITIBA

2025

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Orientador: Prof. Dr. José Felipe Araujo de Almeida

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RESUMO

Esta tese de doutorado investiga a natureza das relações de poder na sociedade contemporânea a partir da perspectiva do Institucionalismo Radical (IR), expandindo e aprofundando a Economia Institucional Original (EIO) em uma direção multiteórica e interdisciplinar. Ao longo de três capítulos interligados, a tese explora como os sistemas de opressão são impostos, legitimados e sustentados no capitalismo neoliberal, com o objetivo de construir uma compreensão mais profunda de poder como imposição de valores e de legitimidade. O primeiro capítulo propõe a interseccionalidade como um aprimoramento metodológico ao Institucionalismo Radical, com base no Institucionalismo Original Feminista e nos trabalhos de teóricas como Patricia Hill Collins e Sirma Bilge. O capítulo examina as compatibilidades conceituais entre IR e interseccionalidade, enfatizando seus fundamentos compartilhados não dualistas e processuais. Ao integrar os insights da interseccionalidade à compreensão do IR sobre sistemas de dominação sobrepostos — como raça, classe, gênero e nacionalidade — o capítulo propõe um quadro analítico para lidar com relações de poder complexas na era neoliberal/neofascista. O segundo capítulo desenvolve uma abordagem ontológica do poder como imposição de valores instituídos, articulando a teoria da valoração da EIO com a Teoria do Posicionamento Social. Tal aproximação mostra como as estruturas institucionais são moldadas por julgamentos de valor coletivamente aceitos, que legitimam distinções preconceituosas e posições sociais hierárquicas. Por meio dessa síntese, o capítulo oferece uma compreensão mais refinada de como direitos, obrigações e desigualdades sociais são naturalizados dentro das instituições. O terceiro capítulo volta-se ao Institucionalismo Pós-Keynesiano (PKI) e explora como os conceitos do IR — especialmente as noções veblenianas de interesses instituídos e da tensão entre atividades pecuniárias e industriais — podem enriquecer a análise de poder no PKI. O capítulo desafia o mito da eficiência de mercado ao enfatizar dinâmicas sistêmicas de poder e a influência dos interesses instituídos, oferecendo uma lente teórica mais precisa para compreender como o comportamento de mercado é moldado sob condições de incerteza e restrições institucionais. Tomados em conjunto, os capítulos contribuem para uma reinterpretação radical do poder na economia heterodoxa, combinando pluralismo metodológico com clareza ontológica. Ao articular como os sistemas de opressão são construídos e potencialmente resistidos, a tese defende uma abordagem crítica e consciente dos valores para a análise econômica — uma abordagem capaz de enfrentar as demandas do século XXI e informar alternativas emancipatórias.

Palavras-chave: Relações de poder; Institucionalismo Radical; Interseccionalidade; Teoria do Posicionamento Social; Institucionalismo Pós-Keynesiano

ABSTRACT

This doctoral dissertation investigates the nature of power relations in contemporary society through the lens of Radical Institutionalism (RI), drawing on and extending Original Institutional Economics (OIE) in a multi-theoretical and interdisciplinary direction. Across three interlinked chapters, the thesis explores how systems of oppression are imposed, legitimized, and sustained under neoliberal capitalism, aiming to build a deeper understanding of power as the imposition of values and social judgments about worth and legitimacy. The first chapter proposes intersectionality as a methodological enhancement to Radical Institutionalism, drawing from Feminist Original Institutionalism and the work of theorists such as Patricia Hill Collins and Sirma Bilge. It examines the conceptual compatibilities between RI and intersectionality, emphasizing their shared non-dualistic and processual foundations. By integrating intersectional insights into RI's understanding of overlapping systems of domination—such as race, class, gender, and nationality—the chapter proposes a framework for analyzing complex power relations in the neoliberal/neofascist era. The second chapter develops an ontological account of power as the imposition of vested values by bridging OIE's theory of valuation with Social Positioning Theory (SPT). It shows how institutional structures are shaped by collectively accepted value judgments that legitimize invidious distinctions and hierarchical social positions. Through this synthesis, the chapter advances a nuanced understanding of how rights, obligations, and social inequalities are naturalized within institutions. The third chapter turns to Post Keynesian Institutionalism (PKI) and explores how RI concepts—particularly Veblen's notions of vested interests and the tension between pecuniary and industrial activities—can enrich PKI's analysis of power. It challenges the myth of market efficiency by emphasizing systemic power dynamics and the influence of vested interests, offering a refined theoretical lens for understanding how market behavior is shaped under uncertainty and institutional constraint. Taken together, the chapters contribute to a radical reinterpretation of power in heterodox economics, combining methodological pluralism with ontological clarity. By articulating how systems of oppression are both constructed and potentially resisted, the dissertation advocates for a critical, value-conscious approach to economic analysis—one capable of confronting the demands of the 21st century and informing emancipatory alternatives.

Keywords: Power relations; Radical Institutionalism; Intersectionality; Social Positioning Theory; Post Keynesian Institutionalism

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1. Introduction

The impact of power as systems of oppression in current neoliberal societies is a significant concern for many social sciences, which strive to understand social relations and address issues of inequality and social provisioning. However, mainstream economics often overlooks power dynamics in its analysis, limiting its scope to considerations of monopoly power (such as the ability to raise prices and reduce output) or treating power relations as exogenous interference from state regulatory authorities (WALLER, 2017, p. 6). In its pursuit of a supposedly neutral science, mainstream economic theory omits power relations in part due to ontological neglect in the analysis. This neglect consists in avoiding to address the nature of the object of study – the real world and social phenomena (LAWSON, 2006, 2019). However, ignoring ontological commitments does not mean they are not implicitly present in the theory.

Mainstream economics operates with an ontology that views reality as a closed system, where empirical regularities consistently occur, and generalizations are always possible (BIGO, 2015). This closed and atomistic perspective leads mainstream economists to disregard the role that relationality plays in shaping reality. Methodological individualism, combined with equilibrium analysis, promotes the idea of isolated individuals interacting within a system characterized by ubiquitous regularities. As a result, there is no room for theorizing about the nature of power relations if the theory neither treats these forces as transformative of reality nor addresses the role of social relations in cumulative change.

Conversely, heterodox economists offer valuable insights into how power relations affect both society and the economy. Viewing economics as a social science leads heterodox thinkers to approach economic phenomena differently. One way to define heterodoxy is through a shared ontological commitment to the openness of reality across its various traditions (LAWSON, 2006; SLADE-CAFFAREL, 2019). Recognizing social reality as open implies questioning any methodology that presupposes a closed system – as is the case with formalization in mainstream economics – as the exclusively adequate approach to understanding economic processes.

Although heterodox economists adopt different approaches in their critiques of mainstream economics and in developing alternative theories to engage with social reality, there is an ongoing effort in the literature to identify points of convergence among heterodox traditions. Mearman, Berger and Guizzo (2023) frame heterodoxy as a positive project and identify potential commonalities in heterodox approaches: (1) a philosophical commitment to realism, (2) a concern

with understanding power structures in the real world, and (3) theoretical and methodological pluralism. Pluralism is emphasized as a key characteristic of heterodoxy. Fernández and Suprinyak (2019), in their work on pluralism in Brazilian economics, relate pluralism to the coexistence of theoretical and methodological differences.

Building on their findings, this study proposes to analyze power relations as a key theme in heterodox economics, aiming to make explicit how heterodox traditions understand power and its role in shaping society. Defining the essential properties of power drawn by different theories helps clarify crucial issues – such as its function as a mechanism for imposing systems of oppression in current neoliberal societies. This multi-theoretical line of inquiry can reveal dimensions of power that often remain hidden and open new possibilities for understanding and transforming relations.

In “Power: A Radical View” (1974), social scientist Steven Lukes offers a conceptual analysis of power that distinguishes different views through methodological, theoretical, and political lenses. His framework is particularly useful for clarifying the diverse theoretical approaches to power within the social sciences. Lukes’ (1974, p. 26) typology outlines three distinct perspectives: the one-dimensional, two-dimensional, and three-dimensional views of power.

The one-dimensional view focuses solely on observable conflicts as a means of identifying power. It defines power as a decision-making process concerned only with apparent disputes. We consider this perspective closely aligns with the values promoted by mainstream economic theory, which adheres to methodological individualism and the notion of individual preference – assuming that individuals are fully aware of and accurate about both their own interests and those of others. In this view, power is understood as an exogenous interference acting upon isolated agents, consistent with the assumptions of mainstream economics.

In contrast, the two-dimensional view introduces the concept of the “mobilization of bias”, understood as “control over the agenda of politics” (LUKES, 1974, p. 17, 21). Although this view incorporates a group’s tendency to impose its interests into the definition of power, it remains a reformist approach, emphasizing observable and actual conflicts of interest while overlooking the fact that, as Lukes (1974, p. 23) observes: “(...) the most effective and insidious use of power is to prevent such conflict from arising in the first place”.

The three-dimensional view is a critical approach that moves beyond the behavioral focus of the first two dimensions by introducing the concept of latent conflict – conflicts that are not directly observable and may never surface. According to Lukes (1974, p. 28), the exercise of power is

legitimized through the “institutionalization of authority”. This view emphasizes that power relations must be justified to be accepted. Different groups hold evolving and often conflicting interests, and as Lukes (1974, p. 25) notes, there is often a “contradiction between the interests of those exercising power and the real interests of those they exclude”. This third view of power is the critical approach that should be pursued within heterodox economics. In particular, the framework proposed by Radical Institutionalism best captures this perspective, with its emphasis on non-observable forms of conflict – such as the imposition of myths – and on the institutional dynamics through which power operates.

The Original Institutional Economics (OIE) perspective focuses on the dynamic processes of reality, understood as cumulative and non-teleological – that is, non-deterministic – cultural change. Institutions are understood as cultural constructions that are always evolving and are generally accepted. It is a tradition that not only treats economics as a social science but actively engages with other social sciences such as sociology, anthropology, psychology, philosophy, etc., seeking both pluralism and intersections. Its heritage in Thorstein Veblen evolutionary theory defines power as rooted in the institutional structures and emphasizes what Lukes describes as latent conflicts: power that prevents conflict from emerging by “shaping individuals’ motives, goals, ideals and means” (DUGGER, 1980, p. 897). This Veblenian strand of OIE is commonly referred to as Radical Institutionalism (RI).

Radical Institutionalism emerged as an intellectual movement in the late 1980s, rooted in a radical intellectual tradition with a strong historical-empirical foundation and a commitment to transformative institutional change (see DUGGER, 1989a). Its radicalism lies in the goal of fundamentally reconfiguring capitalism. Like Marxist theories, RI offers a strong critique of society and capitalism (corporate capitalism). However, unlike Marxism’s dialectical approach, RI adopts a non-teleological understanding of reality – meaning that while it is possible to analyze processes of cumulative change, the outcomes of those processes are inherently unpredictable. Even revolutionary transformations can evolve in unforeseen directions. In this sense, RI departs from Marxism in its interpretation of the nature of processual cumulative change, particularly in recognizing the possibility of cumulative deterioration. As Dugger notes:

Veblen insisted that the economy was a process, the end of which was neither benevolent nor malevolent, outside of the human angle used to interpret it. His insistence on process, on blind drift, on arguments that he had designed to counter the status quo bias of orthodoxy, can also cut against the Marxist view of dialectical movement, at least in its

more vulgar, millennial formulations, which claim that history moves inevitably toward a socialist utopian consummation. Of course, this was not Marx's own position, but Veblen identified it with Marxism—at least the vulgar variety. So although Veblen proposed his absurdist theory of process to replace the teleological theory of equilibrium, his theory can also be opposed to the Marxist theory of dialectic, if the dialectic ends in an inevitable consumation. (DUGGER, 1989a, p. 3)

The differences and potential points of convergence between Radical Institutionalism and Marxism are important issues and deserve further exploration; however, they will not be developed in the present study. This clarification is necessary to justify why a Marxist theory of power is not included in the analysis. Instead, the focus is on enriching a non-teleological, processual framework of power, understanding that change is ubiquitous and constant, and that human society does not tend towards any particular end.

The use of the term “radical” in Radical Institutionalism may appear redundant, as Original Institutionalism is inherently radical in its foundations (DUGGER, 1989a). However, adopting this label served initially two key purposes. First, to differentiate from the perspective that emerged in the 1980s called “new institutionalism”, which significantly diverged from OIE's methodological and ontological commitments. This emphasis distinguishes their approach from the more orthodox institutional turn initially promoted by figures as Oliver Williamson, whose work aligns more closely with mainstream economic methodology, presenting a reticent analysis of power (DUGGER, 1990, PESSALI; FERNÁNDEZ, 1999).

Second, it aimed to reclaim and reaffirm core Veblenian concepts that had been modified or diluted in the Ayresian strand of institutionalism. In this sense, Radical Institutionalists advocate for a return to the ideas of Thorstein Veblen, particularly emphasizing his critical stance on capitalism, his evolutionary methodology, and his concept of latent power structures expressed through vested interests – identified as institutionalized power rooted in invidious status distinctions. Vested Interests represent the pecuniary motives that pervade all relations under capitalism, combined with the pursuit of invidious distinctions as a means of achieving social differentiation. This dynamic forms the basis of Veblen's theory of power, as is emphasized by the RI approach. As Waller and Almeida (forthcoming) explain: “The vested interests leverage their power within institutions, which consist of the legitimized right to exploit and control the ‘common man’”.

Since the 1980s, key contributors to this movement have included names as William Dugger, William Waller, Ann Jennings, Janice Peterson, Douglas Dowd, Rick Tilman, and J. Ronald

Stanfield, among others. Although Radical Institutionalism originated in the United States and initially addressed issues specific to that context, there is significant potential for expanding its theoretical influence on other settings with distinct social and historical dynamics. Given the colonial nature of the vested interests' impositions, the RI framework offers valuable insights for understanding power relations in Global South nations as well. Today, by foregrounding Veblenian radicalism, RI seeks to clarify and correct common misinterpretations of Veblen's legacy. We argue that it operates at the frontier of knowledge within OIE, offering novel and critical contributions to the field.

I consider that the Radical Institutional approach to power is the most advanced in addressing power as an imposition of systems of oppression, specifically, as a mechanism that prevents conflict by rendering coercion invisible and convincing people that vested interests are the public interest. As Dugger (1989a, p.08) states, "power is the ability to work one's will with the cooperation of others, or even against their opposition". Veblenian concepts as enabling myths – narratives that "enable the upper strata to maintain its position and to continue its predation on the underlying population" (DUGGER, 1989a, p. 06) – and emulation – imitation driven by the pursuit of status and invidious distinctions – are crucial for understanding how resistance can be suppressed or coopted in contemporary societies, often through the distortion of individual rationality.

However, other heterodox traditions have developed similar views of power, offering complementary insights that can contribute to a richer and more comprehensive multi-theoretical framework for analyzing novel and challenging forms of oppression. A multi-theoretical approach, grounded in the intersections between different theories, enables a broader and more nuanced understanding of complex power structures and overlapping oppressions. Highlighting these intersections is both methodologically valuable and politically significant.

Linking different heterodox theoretical perspectives on power within the analytical framework of Radical Institutionalism also aims to deepen the understanding of power in OIE/RI – particularly regarding how power is exercised, how it affects society, and how insights into the nature of power relations can contribute to the development of a more democratic and equitable society. I maintain that analyzing persistent, overlapping, and emergent forms of power requires strengthening a plurality of theoretical perspectives that reflect diverse focuses – an endeavor made possible within heterodoxy due to its ontological commitment to an open and evolving social reality. In this sense,

theoretical shortcomings can be transcended through epistemological diversity, with convergence across traditions offering richer and more effective ways to analyze contemporary power relations.

To enrich the concept of power from a processual, cumulative perspective of reality, the first chapter proposes a methodological convergence between RI's analysis of power and the feminist conceptualization of intersectionality (COLLINS; BILGE, 2016, COLLINS, [2019] 2022). This convergence frames both as radical approaches to social issues and aims to contribute to the field of Feminist Economics. Radical Institutionalism emerged in the 1980s amid the broader political and intellectual effervescence of the student movement, the civil rights movement, and the women's liberation movement in the USA (DUGGER, 1989a). While an intersectional view of oppressions – one that considers diverse experiences of subordination grounded in shared structural mechanisms – is at the core of RI, it must now be made explicit in contemporary analyses. Emphasizing intersectionality is essential for addressing the nature of domination and invidious distinctions, which are rooted in common institutional foundations.

Intersectionality is understood here as both an analytical and critical tool for examining the complexities of power structures and social inequalities, particularly in how these systems overlap and give rise to diverse forms of oppression (see COLLINS, [2019] 2022). This approach emphasizes that categories such as race, class, gender, sexuality, disability, and nationality are not isolated but interconnected, shaping lived experiences and institutional arrangements simultaneously. In this sense, explicating intersectionality can serve as a methodological enhancement to Radical Institutionalism, deepening its analysis of overlapping systems of power and sharpening its capacity to address social issues in the context of the neoliberal/neofascist era. Accordingly, the first chapter explores the commonalities and complementarities between the Radical Institutionalist methodological framework – grounded in the processual openness of social reality – and the feminist intersectional approach to systems of oppression.

The second chapter of this study aims to enrich the concept of power as a distortive imposition of values by proposing a convergence and complementarity between RI/OIE analysis of processes of valuation and the Social Positioning Theory developed by the Cambridge Social Ontology Group.

Social Positioning Theory is concerned with social ontology; its scope involves making explicit the nature of social phenomena that arise from processes of social organization. Social relations are constituted through related social positions that individuals and artifacts come to occupy, with

these positions defined by packages of rights and obligations (either tacit or formal) that function in correspondence and inherently involve power relations (LAWSON, 2022; SLADE-CAFFAREL, 2024). The legitimacy of these rights and obligations is contingent upon trust within relationships and collective acceptance, which is achieved through a process of routinized human actions. However, the theory does not elaborate on the process that leads to such collective acceptance. We propose to approach collective acceptance as a process of social valuation.

As Dugger (1989a, p. 06) emphasizes: “Radical institutionalists (...) set themselves the task of explaining the real way people think and the real values they come to believe in. Socialization, in stratified societies, is an extraordinarily powerful form of coercion”. Dugger’s concept of socialization can be approximated to the definition of collective acceptance in Social Positioning Theory. In both theories, these concepts are treated as necessary for holding society together. Using these theories in conjunction can make explicit the nature of the phenomenon of legitimizing authority – or, in Dugger’s (1989a, p. 07) words: “What keeps the underlying population, the prey, from revolting?”.

Socialization and collective acceptance can be achieved through the imposition of enabling myths. In our view, collective acceptance does not necessarily imply democratic participation or a just majority view; rather, it can be shaped as a form of legitimizing power and distorted values. Resistance is prevented from arising through the imposition of values – coercive forces are no longer needed when minds have been shaped to accept the unequal social dynamic of power and oppressions. In light of this, cooptation and detachment from feelings of justice can be further analyzed through an understanding of processes of valuation that lead society to invidious comparisons, used in Veblenian terms as follows:

The term is used in a technical sense as describing a comparison of persons with a view to rating and grading them in respect of relative worth or value – and so awarding and defining the relative degrees of complacency with which they may legitimately be contemplated by themselves and by others. An invidious comparison is a process of valuation of persons in respect of worth. (VEBLEN, [1899] 1934, p. 34)

In this sense, the chapter aims to understand how collective acceptance of rights and obligations (tacit or formal) can be interpreted as a process of valuation. This approach can shed light on how rights and obligations are legitimized within a community and how unequal positions – based on the intersectional character of exclusion as invidious distinctions – emerge through the imposition

of asymmetrical rights and obligations across different contexts. The chapter's central focus is on understanding power as the social imposition of values through corrupted and perverted valuation processes based on invidious comparisons.

The third chapter presents a unified approach already recognized since the 1980s, known as Post Keynesian Institutional Economics (PKI) (see LAVOIE, 2014, p. 43, for an overview of Post Keynesian strands). This chapter further develops PKI's understanding of the nature of power by emphasizing its radical roots – drawing from both Veblen and Keynes – as a potential framework for formulating public policies aimed at addressing social inequality.

The notion of power in Post Keynesianism, as presented by Monvoisin and Rochon (2007), is rooted in the recognition of a hierarchy of agents in asymmetrical positions and in the fundamental uncertainty. These authors aim to explain how power arises and how it persists. We believe that incorporating the Radical Institutionalist conception of enabling myths and recognizing the need to investigate how hierarchy and unequal invidious distinctions are collectively imposed as a form to deal with uncertainty, can significantly enhance PKI's understanding of the nature of power and the novel forms of oppression that emerge from uncertainty. This way, PKI would be better oriented toward the proposal of radical ideas through political action, aiming to address immediate social problems.

To sum up, this thesis explores power relations in society through three interconnected chapters, each revisiting key Veblenian concepts within the Radical Institutionalist framework and integrating them with other traditions. The first chapter undertakes a methodological examination of power relations and systems of oppression, proposing intersectionality as a tool for RI. The second chapter engages in a philosophical discussion, employing Social Positioning Theory and valuation processes to investigate how power relations and invidious distinctions are legitimized within society. Finally, the third chapter offers a theoretical analysis of Post Keynesian Institutionalism's views on power, emphasizing how RI concepts can deepen its understanding of market dynamics over uncertainty. Through these chapters, the thesis aims to contribute to the understanding of how power and systems of oppression are imposed and legitimized in contemporary society.

A more idealistic aim of a multi-theoretical analysis is to explore the possibility of resistance and radical change, considering the nature of power as the imposition of values, of judgments about the correct way to engage with reality, and about who is deemed worthy of value in society.

Understanding this can represent the radical trait necessary across all heterodox traditions to confront 21st-century neoliberal capitalism, enabling the construction of resistance to power impositions by acknowledging the intersectionality of oppressions and the ways in which social values can be perverted in favor of vested interests.

2. Radical Institutionalism and Intersectionality: Exploring Methodological Complementarities in the Analysis of Power Relations and Systems of Oppression

Abstract

The chapter will explore the commonalities and complementarities between the Radical Institutional methodological framework for understanding power through the processual openness of reality and the intersectional approach to systems of oppression. We use feminist original institutionalism (as part of the radical institutionalist tradition) as a lens to comprehend the power conceptions of John K. Galbraith and William Dugger. A Feminist Original Institutional approach presupposes a vision that moves away from the dualistic pattern of separated entities. The surpassing of the dualistic framework by the theory presupposes that contrasting categories are not mutually exclusive but are endpoints of a continuum. The concept of intersectionality, as emphasized by sociologists Patricia Hill Collins and Sirma Bilge (2016), is an analytical and critical tool for understanding the complexities of different systems of power and social inequalities, helping to address their overlap and the emergence of diverse oppressions. This approach combines categories to better grasp the real world and how power relations are experienced. In this sense, intersectionality can be understood as a methodological tool to enhance Radical Institutionalism's understanding of the overlap of systems of power – such as race, class, gender, sexuality, disability, and nationality – and to address social issues in the neoliberal/neofascist era.

Introduction

Scrutinizing power relations and systems of oppression are issues that need to be addressed from the perspective of an open social reality. This approach acknowledges that understanding how society is organized requires recognizing the interplay between agency and structure. In this sense, it is not possible to comprehend power relations from an individualistic and atomized perspective, as is often the case in mainstream economics. On the other hand, understanding reality as an open system is a key ontological characteristic of heterodox approaches in economics¹. This perspective which asserts that regularities in the form of laws are not the best way to represent social reality, influences the methodologies used by heterodox approaches (see BIGO, 2015). Disregarding this openness leads to a view of reality as merely a collection of isolated entities, devoid of relationality. Investigating the nature of social reality involves exploring social ontology, a field within

¹ This is a perspective introduced by Tony Lawson (1997; 2006) as an attempt to understand the nature of heterodoxy in economics. The idea is not to consider heterodox economics as a harmonious block; on the contrary, each school of thought can be identified by its focus on different social issues, claiming from various perspectives and forms of inquiry. The concept is that, despite substantive differences, there is an ontological commonality – a shared view on the nature of reality that transcends atomistic views.

heterodox economics that seeks to understand the nature of social phenomena as issues that stem from the relationships between agents and the structure, in contrast with the closed conception of isolated atoms employed by mainstream economists (see SLADE-CAFFAREL, 2024 on the development of Cambridge Social Ontology as a project).

Original Institutionalism addresses the openness of reality and the processual understanding of emergence in social reality. With this in mind, to understand the nature of power relations and how systems of power affect society, Original Institutional Economists often start by defining how power operates within the social structure. John K. Galbraith (1983) classifies it into three different instruments (condign, compensatory, and conditioned) and three sources (personality, property, and organization). These categories are interconnected and overlapping, forming various combinations that help explain real-world relations. However, Galbraith's explanation of these interconnections is not very precise in showing how they are experienced by those subjected to power; his analysis is centered on how power is exercised.

William Dugger (1980; 1996), also examines power relations. According to him, there are four different social mechanisms of power (subreption, contamination, emulation, and mystification) and four modes of inequality representing different systems of power (race, gender, class, and nationality). Similar to Galbraith's analysis, Dugger does not delve into how the combinations and connections between these mechanisms and systems of power function. Furthermore, he does not demonstrate how different modes of inequality overlap. However, it is crucial to analyze whether the proposed classifications and analytical tools can effectively explore the relationality and openness of reality.

This chapter aims to use Feminist Original Institutionalism (as part of the Radical Institutional tradition) as a lens to comprehend the power conceptions of Galbraith and Dugger. A Feminist Original Institutional approach presupposes a vision that moves away from the dualistic pattern of separated entities, as will be discussed in the following section. The surpassing of the dualistic framework by the theory presupposes that contrasting categories are not mutually exclusive but are endpoints of a continuum, representing a "continuous and connected characterization of human experience" (WALLER, 2022, p. 29). Radical Institutionalism (RI) claims that dichotomies are analytical tools used to understand reality and disagrees with understanding these contrasting categories as reified elements of reality (WALLER, 2022; POWELL, 2023). Viewing dichotomic categories in a reified way ends up adhering to dualistic

construction, which RI aims to surpass. To avoid the reification of dichotomic categories, this chapter explores methodological possibilities to enrich Radical Institutional views on power and systems of oppression.

The concept of intersectionality, as emphasized by sociologists Patricia Hill Collins and Sirma Bilge (2016), is an analytical and critical tool for understanding the complexities of different systems of power and social inequalities, helping to address their overlap and the emergence of diverse oppressions. This approach combines categories to better grasp the real world and how power relations are experienced. In this sense, intersectionality can be understood as a methodological tool to enhance Radical Institutionalism's understanding of the overlap of systems of power – such as race, class, gender, sexuality, disability, and nationality – and to address social issues in the neoliberal/neofascist era.

With this in mind, the chapter will explore the commonalities and complementarities between the Radical Institutional methodological framework for understanding power through the processual openness of reality and the intersectional approach to systems of oppression. Following this introduction, the first section will discuss some methodological differences between a dualistic framework in theories, the concept of dichotomy, and the intersectional approach. The second section will present Galbraith's and Dugger's analyses of power. The final section will demonstrate how intersectionality can inform our understanding of power relations and systems of oppression. The chapter concludes with the final remarks.

2.1 Dualism, Dichotomy, Holism, and Intersectionality: A Methodological Discussion

2.1.1 Philosophical Dualism: Chambers of Reality

An Original Institutional analysis posits that the construction of ideas and theories is inherently linked to the cultural evolution of society. Therefore, to understand the pervasiveness of the dualistic framework in science it is essential to revisit Descartes and the period of instability and reconstruction of ideas in the seventeenth century. Since then, Cartesian epistemological ideals of detachment and objectivity have become prerequisites for scientific investigation. Susan Bordo (1987) argues that the Cartesian worldview is intrinsically tied to its historical and cultural context. She claims: "Although a coherent abstract or ahistorical reading is possible, the dilemmas

Descartes constructs, the solutions he embraces, make their fullest sense in the context of the cultural pressures that gave rise to them” (BORDO, 1987, p. 3).

Descartes sought to dismantle traditional medieval conceptions by doubting sensory perception and proposing reason as a more reliable tool of knowledge. According to Piero V. Mini (1974) to Descartes “intuition provides the concepts, the raw materials of thought; deduction provides the engine to sew concepts to each other and to push them forward toward a proof” (MINI, 1974, p. 17). In his effort to move away from medieval thought (not entirely indeed, the idea of a God was still there), Descartes doubted all empirical experience and granted hierarchical superiority to mathematical inquiry, the only bearer of reason. Rationalism, he believed, would pave the way to truth. The concepts created by the mind were considered superior to the things outside the mind (bodily experiences and sensations); that is, the mind-body dualism.

This way, Descartes established an ontological distinction between mind and body. The former is governed by reason, where knowledge of truth is possible; the latter is hierarchically inferior and consists of materiality perceived by the senses (MINI, 1974). The superiority of reason and thoughts over sensations suggests the possibility of transcending the mundane nature of materiality. There are two distinct realms, and only in one can intellectual truth be grasped – whatever that may mean. In this context, axioms are the best example of rationality and a means to transcend pure mechanical functioning. According to Bordo (1987, p. 93) “the mind is the realm of freedom, will, consciousness”. This is the essence of the Cartesian epistemological program: the superiority of a mind characterized by neutrality and objectivity, underpinned by mechanistic presuppositions. There is a necessary split between subject and object, leading to a self-conception that supports the individualistic perspective central to neoliberalism (BORDO, 1987).

Bordo (1987) argues that although this dualistic way of thinking has been deconstructed over time in various fields, it still retains significant influence, particularly within the neoliberal framework. Heterodox economic perspectives strive to move beyond it. According to Mini (1974, p. 202), Marx had a non-Cartesian epistemology and “made no distinction between positive and normative thought, science and history; he reconciled thought and the matter in his epistemology”. Original Institutionalism also rejects Cartesian dualism, grounded in its pragmatist epistemological foundation (WALLER; JENNINGS, 1990).

John Dewey’s pragmatism emphasized the diverse needs and likes within a human individual. For Dewey (1958, p. 244) “The dualism erected between the ego and the world of things and

persons represents failure to attain solution of the problem set by this ambiguous nature of the self'. In the pragmatist view, there is no such separation between external and inner realms as different chambers of reality. Consciousness is not a separate and hierarchically superior realm of being. Mind and matter are not considered irreconcilable categories but rather points on a continuum of reality. The rejection of Cartesianism comes with a defense of a dichotomous framework, which will be further presented in the next section.

For Original Institutionalism, dualisms structure the entire scheme of knowledge and belief that grounds the Western intellectual tradition. In this context, dualism is a non-neutral valuation criterion. Waller (2015, p. 325) states: "When dualism is employed, the valuation criterion is implicit and active in the evaluative analysis". This impacts how social structures and power are conceived (WALLER; WRENN, 2021, p. 3). Feminist Institutionalism invokes the feminist critique of dualisms by highlighting the gender significance in the public/private split as an "ideological representation of 'normal' (unequal) relations between men and women" (JENNINGS, 1992, p. 124).

The split between private and public spheres is an important issue to sustain neoliberal ideology and creates an incorrect representation of existential reality (WALLER; WRENN, 2021). The reduction of the world into mutually exclusive, reified binaries has molded society in a neoliberal era. To challenge this reified dualism is to challenge neoliberalism, as an unaware ideology that is framing how individual agency is performed:

Individuals might indeed exercise agency while possessing the power of self-reflection, but those individuals are engaging agency that is not authentic when that self-reflection exists within institutional contexts that represent the veiled exercise of agency of others who are more powerfully positioned. The tacit nature of the gendered dualisms of neoliberalism undermines the authenticity of their agency. (WALLER; WRENN, 2021, p. 10).

So, since the imposition of Cartesian rationalism and the dualistic perspective, there has been what Bordo (1987, p. 5-6) calls a "flight from the feminine" and the spread of "masculinist biases in sciences". This has created a hierarchy between objectivity/reason and subjectivity/emotions in the sense they are connected with masculine characteristics and feminine characteristics respectively. The development of Cartesian ideas, initially intended to surpass medieval thought, led social structures to prioritize reason and objectivity as independent and disconnected from other important values, thereby undermining other human characteristics. Viewing the world through this

dual perspective of independent spheres that do not connect dictated how power relations are structured. There is a reification of these gender dualisms that rule our entire worldviews (WALLER; JENNINGS, 1990, p. 617). Rejecting the Cartesian framework also means rejecting a sexist view that positions half of society in opposition to the dominant one. Ann Jennings' (1992) critique of dualisms highlights that these binaries are inherently hierarchal and rooted in power relations. Analytical categories for understanding society have been shaped by this dual perspective, even when not explicitly acknowledged. As Jennings (1992, p. 118) noted: "The social development of new knowledge leads to a continuing need to reconsider the usefulness of existing theoretical categories."

Feminist Institutionalism offers two complementary solutions to transcend this dualistic separation: replacing it with a continuum of possible behavior to eliminate the implicit invidious valuation in the dualistic constructions (WALLER; WRENN, 2021, p. 15); and incorporating intersectional analysis that recognizes oppressions do not act in their pure forms but instead overlap within systems of power (JENNINGS; CHAMPLIN, 1994). The use of dichotomies in Original Institutionalism and Intersectionality as an analytical tool will be presented in the next sections.

2.1.2 Original Institutional Dichotomies and Holism: Seeing the Big Picture

The key distinction in considering dichotomous categorization in analyses, as opposed to dualistic approaches, is the apprehension of reality as a continuum rather than as mutually exclusive entities. Understanding phenomena through dualistic distinctions implies that the researcher views reality as consisting of isolated, atomistic entities lacking connections or relationality. Additionally, there is an ideological ballast, as discussed in the previous section. Using dichotomous distinctions to understand a social issue is an important analytical tool for Institutionalists following the Veblenian legacy. However, as with all aspects of reality and theory, this idea has evolved over the years. Waller (1982, p. 757; 2022) explains the evolution of the Veblenian dichotomy as a process of refinement and reevaluation over time.

According to Waller (1982), Veblen identified that all social phenomena are characterized by two different but related aspects: behavioral patterns and structural context. The behavioral patterns are characterized by the concept of institutions as a non-dynamic factor in cultural development. These institutional behavior patterns occur within a structural context (WALLER, 1982, p. 759), meaning that Veblen was not dealing with dualistic distinctions. The dynamic element of reality is

understood as technological behavior. In this sense, Veblen used the “institutions” and “technology” dichotomy to analyze cultural behavior (WALLER, 1982, p. 762), with both aspects present as dynamic and non-dynamic forces acting in the same phenomena.

Clarence Ayres extended this dichotomic category to a somewhat different level. Recognizing that the term “institution” could be used ambiguously, sometimes referencing the structural context, Ayres proposed the term “ceremonial” to emphasize the function and static aspect of social reality. The Veblenian dichotomy evolved into the ceremonial-technological distinction in the Veblen-Ayres tradition (WALLER, 1982, p. 763). Subsequently, another refinement aimed at reducing ambiguity – this time with the term “technology” - was done by J. Fagg Foster. He polished the dichotomy as a tool for analysis by identifying the dynamic factor of phenomena as instrumental behavior. As Waller (1982, p. 765) explains, the “old” dichotomy evolved into the ceremonial-instrumental version.

However, the new version of the dichotomy did not come without problems. The Ayresian tradition used the Veblenian dichotomy as a methodological approach rather than an analytical tool (see WALLER, 2022, p. 20 - especially note 1). This means that the contrasting categories Veblen used as tools to comprehend aspects of reality are being treated as reified categories and separate elements of reality. In this sense, the opposition that Veblen proposed to dualistic thought has been undermined by the use of his dichotomous categories in an ontological way (as the nature of reality), rather than an epistemological way (as knowledge about reality). According to Jacob Powell (2023): “moving the dichotomy from an analytical distinction to a value principle ontologizes a dualism antithetical to an evolutionary approach”.

The explanation Waller (1982, p. 767) gives about the problems that arose from the ambiguous use of the term technology (as a scientific-technological process or tool technique) also applies to what we call here as the ontological/epistemological problem with the reification of the instrumental-ceremonial dichotomy:

One problem resulting from this [technology ambiguity] is correctly identifying the problem or in asking the correct question. The scientific-technological process is a problem-solving process. If we focus on tools, scientific apparatus, the techniques, as we are apt to do in our complex society, we sometimes define the problems in terms of the techniques we use to solve them. An example of this in economics is when economists discuss at great length in the literature the use of sophisticated mathematical techniques to solve problems of choice involving risk by maximizing expected utility, while ignoring the issue of the meaningfulness of the concept of maximizing expected utility. We have concentrated on the use of a sophisticated tool

while ignoring whether the application we have chosen is appropriate. (WALLER, 1982, p. 767).

Institutionalists who use reified dichotomies as a methodological approach to reality may align more closely to the Cartesian dualistic way of understanding reality. This underscores the necessity for continuous refinement of our analytical tools to better grasp the evolving complexities of reality. Dichotomies, as tools, need to transcend linear thinking. It is essential to move beyond understanding categories as a continuum to grasp their relationality and mutual reinforcement. This involves shifting from oppositional thinking to considering interconnections. Original Institutionalism accomplishes this by delving into the mutual relationship between the individual and society, the function and structure. However, when dichotomies are reified rather than used as analytical tools, they may lean towards binary thinking rather than a holistic approach.

Another important methodological characteristic of Original Institutionalism is its commitment to holism. A holistic standpoint means scrutinizing the whole system, recognizing that it is not just a matter of pieces combined, but the emergence of a new entity². Allan Gruchy (1947, p. 550) argues that “holistic economists explain the total complex of economic relations into which the individual fits himself”. Original Institutionalism’s holistic methodology is different from standard economics. According to Wilber and Harrison (1978, p. 71), “institutionalism is holistic because it focuses on the pattern of relations among parts and the whole. It is systemic because it believes that those parts make up a coherent whole and can be understood only in terms of the whole.” In this context, holism is a suitable methodology to address the openness of reality. Paul Diesing (2008) defines holism as follows:

By "holistic" I mean here that the theories are about whole societies, communities, persons, organizations, groups, or processes. They deal with part- whole relations, or stages of development of a whole, or essential subdivisions of a whole and their relations, or classifications of wholes, and so on. A holistic theory is an appropriate guide for participant observation because it continually reminds the observer that his particular, immediate observation must be understood and interpreted by reference to a larger background, and it provides a general account of the background that can illuminate the particular observed fact. (DIESING, 2008, p. 204).

² The holistic approach is the reason Original Institutional Economics treats all of its objects of inquiry as existing in an open system. This perspective aligns with an open ontology, distinguishing it from mainstream economics and aligning it with most heterodox approaches (see LAWSON, 1997).

Adopting a holistic view compels the social scientist to consider each description of an entity in light of its connections and relationships with society. Therefore, holism serves as a standpoint for understanding power relations and systems of oppression in a less linear way. As a methodology, it can be complemented by an intersectional framework, which provides a more comprehensive tool for analyzing social inequalities and power relations across various dimensions, beyond class-only, gender-only, or race-only explanations. Leslie McCall (2005) demonstrates how the interest in intersectional analysis began with the Black feminist movement:

Interest in intersectionality arose out of a critique of gender-based and race-based research for failing to account for lived experience at neglected points of intersection—ones that tended to reflect multiple subordinate locations as opposed to dominant or mixed locations. It was not possible, for example, to understand a black woman's experience from previous studies of gender combined with previous studies of race because the former focused on white women and the latter on black men. Leslie McCall (2005, p. 1780).

2.1.3 Intersectionality: Connecting the Big Picture

The intersectional framework can be understood as a nonlinear perspective for comprehending the complexity of reality. As a methodological tool, it offers an alternative approach to analyzing power relations, rather than engaging with neoliberal dualities or reified dichotomies. According to Patricia Hill Collins and Sirma Bilge (2016), power is mutually constructed, and influenced by various factors shaping people's lives and identities. "Race, class, gender, sexuality, age, disability, ethnicity, nation, and religion, among others, constitute interlocking, mutually constructing or intersecting systems of power". (COLLINS; BILGE, 2016, p. 27).

Following McCall (2005, p. 1771), it is important to highlight that elevating the multiple dimensions of oppression in social relations as a central category of analysis can be considered "the most important theoretical contribution that women's studies, in conjunction with related fields, has made so far". Intersectionality, as a mode of research, is therefore a significant methodological contribution emanating from feminist studies, born as a way to understand the openness of reality and the possibility of new forms of oppression. The term intersectionality has taken on various meanings and diffusions. It is sometimes avoided due to its broadness and overuse in different contexts. It is a term with a complex definition that is still evolving, much like the term heterodoxy in economics. The most crucial aspect of intersectionality as a framework is its ability to grasp power relations from the perspective of those who experience dominance in different ways.

Intersectionality as a concept was first coined by Kimberlé Williams Crenshaw in the 1990s, but it has already been a growing community idea in black feminist activism since the 1960s (see COLLINS; BILGE, 2016). Crenshaw introduced the term as a metaphor in a critical legal theory to understand how different social structures and systems of power affect individual and collective experiences. S. Charusheela (2013) shows that its use has expanded social sciences to include discussion of multiple oppressions. The simultaneity of oppression in the real world underscores the inconsistency of addressing one form of discrimination in isolation from others or merely considering the sum of the modes of inequality in social theories. Intersectionality shows the emergence of novel kinds of discrimination, and it is crucial to consider it when proposing policies to reduce inequalities and effectively combat these systems of power. In this sense, intersectionality provides an appropriate framework for understanding the emergence of inequalities from different categories of domination in an open reality.

Sometimes, the approach is misunderstood as merely a theory of identity. Collins and Bilge (2016, p. 132) clarify that “understandings of the politics of identity can constitute a starting point for intersectional inquiry and praxis and not an end in itself.” In fact, intersectionality is about the construction of social identities, focusing not on isolated identities but on how social constructions affect individuals and communities in diverse ways. As Charusheela (2013, p.33) asserts, “[i]ntersectionality derives from a tradition that sees identity categories as socially constituted, rather than a property of the individual or social group.” To criticize intersectionality as mere identitarianism is to adopt an individualistic and atomistic framework that disregards relationality. It assumes that identity is an isolated entity rather than a social construction that reveals how different experiences in reality are based in arbitrary oppressions. Identifying the common structural roots in oppressive experiences allows for the recognition of emerging forms of social domination and efforts to address them. The goal is not to individualize agendas but to uncover their shared foundation. This is the significance of an intersectional framework: it emphasizes the social construction of identities from different forms of oppressions to highlight commonalities rather than isolated issues. Unlike mainstream identity theories, which focuses on emphasizing specificities and disparities, intersectionality reveals that different experiences and forms of oppression are socially constructed, creating vulnerabilities and reinforcing systemic inequalities.

Radical Institutionalism addresses the construction of social behaviors in relation to structure. Both intersectional approaches and Radical Institutionalism respond to the construction and

imposition of a neoliberal social identity. The OIE concept of downward causation aligns with this idea, emphasizing the impact of institutions on individual agency and how relationships that emerge from institutional influence reconstitute beliefs and preferences (see HODGSON, 2000; 2002). In this sense, individual identity is the result of a relational synergy shaped by institutions and cultural situations. The intersectional perspective similarly understands identity as being formed by institutions and social impositions, rather than as an innate, isolated entities. It does not seek to individualize social issues but rather to identify commonalities among different forms of oppression and their shared origins. Social identity, in this framework, is a product of power relations.

So, the intersectional focus on the “social construction of identities as a way of individual and collective empowerment” (COLLINS; BILGE, 2016, p.114) can be understood through the OIE concept of downward causation. Furthermore, upward causation – referring to the impact of individual agency on institutions – is also taken into account, as illustrated in the following excerpt:

Identity is central to building a collective we. Identity politics rests upon a recursive relationship between individual and social structures, as well as among individuals as an existing collective or a collective that must be brought into being because they share similar social locations within power relations. A transformed individual identity is potentially transformative and long-lasting. Once people are changed on the individual level, they are likely to remain so. Focusing on the self, on its wholeness, provides a major impetus for individual and collective empowerment. (COLLINS; BILGE, 2016, p. 135).

Therefore, the importance of the relationality between identity and social structures is a characteristic shared by both intersectional approaches and Radical Institutionalism. Both traditions recognize the mutual influence between society and individuals, shaping both identities and institutions. But it is crucial to understand and emphasize both the construction of identities and the societal changes that result from the intersection of power systems. Kanchana N. Ruwanpura (2008), while theorizing about discrimination in the labor market, refers to the intersectional perspective as a multiple-discrimination framework in economics. She asserts that “understanding discrimination is no longer about uncovering simple and dualistic links between two social groups: it is increasingly apparent that the nature and dynamics of discrimination are complex because the multiple positions occupied by people are shaped by numerous social attributes” (RUWANPURA, 2008, p. 77). These multiple identities and subjectivities lead

individuals to express different combinations of gender, sexuality, race, ethnicity, and religion across different situations.

There is another crucial consideration within the intersectional framework when using analytical categories to comprehend reality: the risk of reductionism and reification when explaining social relations. Charusheela (2013, p. 38) emphasizes the need to historicize categories and acknowledge their “instability and discursive constitution”. She advocates for employing diverse approaches to conceptualize categories, aiming for a broader and more realistic understanding. It is important to revisit the necessity of analyzing the effects of multiple axes of power, considering that “no single axis of domination operates or sustains itself independent of the other” (CHARUSHEELA, 2013, p. 33). The intersections of these axes will manifest differently depending on historical and geographical contexts, and a theory concerning the social construction of power relationships must account for these complexities. This suggests that the intersectional perspective can be highly valuable in overcoming the issue of reified dichotomies in RI analysis.

To sum up, to grasp the nature of power relations, it is essential to recognize that they are overlapping structures, interacting and being mutually constructed rather than acting in isolation on individuals and societies. This concept of interconnection within systems of power is presented in the term intersectionality. Intersectionality combines ideas to understand the resistance to oppression, offering a new way to examine social problems from the perspective of the oppressed. It provides an alternative way to imagine power relations, moving away from dualistic views and instead understanding the overlapping nature of systems. Used as a heuristic, it rethinks reality in a non-dual way to understand how structures of exclusion operate. For this reason, an intersectional framework needs to be central to the epistemological and methodological core of Radical Institutionalism, not just ad hoc additions to the analysis. Waller and Jennings (1990) argued for incorporating gender into economics analysis in the 1990s, urging for an end to the neglect of feminist issues in institutional economics: “The cultural character of knowledge stops us from addressing certain questions because these questions do not exist as possible areas of inquiry within the culture (...) we will have to consciously reconstruct our intellectual tools” (WALLER; JENNINGS, 1990, p. 618). Today, the application of an intersectional feminist analysis as a tool within Radical Institutionalism highlights areas where some rethinking is needed.

The following section presents John Kenneth Galbraith’s Original Institutional analysis of power alongside William Dugger’s Radical Institutional framework, in order to explore how both

approaches, despite their valuable contribution, still lack an explicit engagement with an intersectional understanding of power and oppression.

2.2 Galbraith and the Radical Institutional Classification on Power Relations

2.2.1 *Galbraith's instruments and sources of power*

John Kenneth Galbraith, in his 1952 book, shows his initial attempt to understand power relations in the United States with the concept of a countervailing power. He introduced this countervailing idea as a replacement for the principle of competition, aiming to balance market power. In his early work, power was presented as a linear relationship, where the opposing force emerged in a somewhat symmetrical way, attempting to counteract and neutralize market power. This concept faced various criticisms, including the lack of explanation for the emergence of countervailing power, its origins within market relations, and the role of government in these dynamics (see KESTING, 2005). Galbraith continued to address these critiques and worked to develop a more nuanced understanding of power throughout his career. In *The Anatomy of Power* (1983), Galbraith positioned power as a central concern in the analysis of capitalism, recognizing that it emerges from relations both inside and outside the market. This conception of power evolved beyond the idea of symmetry inherent in countervailing power, acknowledging power as a fundamental aspect of understanding society – one that has been overlooked in traditional economics due to the prevailing belief in a free market and a value-neutral environment. Galbraith argues:

Prices were set by the market. Wages were set by the market. So were the prices of all the other requisites of production. Production decisions were in response to the market. *On none of these matters did the industrialist have power*; hence there could be no legitimate concern as to its exercise. Only those insufficiently instructed in the nature of the market could believe this power to exist (GALBRAITH, 1983, p. 119, emphasis added).

Galbraith (1983) claimed that traditional economic theory, which treats power as an absent issue due to this subordination to a free market, was valuable to capitalism expansion. By treating power relations as nonexistent, traditional economic theory helped legitimize any injustices and inequalities brought about by industrial capitalism. In this sense, economic analysis needs to

scrutinize power relations and emphasize the importance of unveiling how power acts so society can recognize and address it.

For Galbraith, following Max Weber, power can be understood as the imposition of someone, or some group's will to fulfill their interests. However, power can be enforced in different ways, sometimes making people aware of it, other times not. Galbraith (1983) considers that power is structured around three instruments and three sources. The instruments to exercise power are condign, compensatory, and conditioned power; the sources are personality, property, and organization.

The first instrument examined is the condign power. It is an explicit way to enforce power over people, inducing submission and fear with the possibility of harmful consequences. In modern societies, this power is mostly enforced by the state and under specific legislation. Meanwhile, compensatory power could be understood similarly to condign power, but instead of the adverse consequences, it brings affirmative rewards. Both instruments are used with the awareness of the subdued party of the relation, meaning that people understand what they should fear and the potential rewards they could receive. However, this awareness is not always the case with the third instrument, called conditioned power.

Conditioned power is pervasive, yet often operates outside of people's awareness. It is maintained by fostering the belief that this power is merely the natural way of navigating reality, thereby shaping people's beliefs and societal standards. Galbraith argued that in an industrial era, this power is mostly exercised by business enterprises, having their "social purposes (...) deeply incorporated into belief and have an independent force that can be shown implicitly, but even explicitly if we consider the advertising media" (GALBRAITH, 1983, p. 30). In this context, we can draw parallels between Galbraith's concept of conditioned power with the idea of cultural mythology as emphasized by the Radical Institutionalist Mary Wrenn (2022). Myths are shared beliefs that serve to legitimize and justify some interpretations of the world. In contemporary society, conditioned power is enforced through neoliberal myths, which "reflect the interests and values of society's dominant power structure" (WRENN, 2022, p. 225). Thus, contemporarily, conditioned power manifests through the creation of neoliberal myths, serving to maintain the status quo and legitimize these ideas as the natural order of things.

All three instruments of power work in combinatory ways. However, Galbraith (1983) considers conditioned power to be a broader instrument that serves to justify the other two, as shown in the following passage:

Conditioned power is of great significance in economic life as well. The average worker responds to compensatory power; in its absence he would not work. But in all but the most tedious lines of endeavor he also has pride in his job and reflects in its performance what Thorstein Veblen called the instinct to workmanship. This instinct becomes increasingly important and increasingly avowed as one ascends in the corporate hierarchy. It is the pride of the senior executive (or the lesser aspirant) that he *really believes* in what he is doing. Executive compensation is still much cherished as a motivation; but the purposes of the business enterprise are deeply incorporated into belief and have an independent force. They are good and right, and belief in them is a highly effective manifestation of conditioned power. (GALBRAITH, 1983, p. 28)

So, the first two instruments of power, condign and compensatory, are deemed by Galbraith (1983) as subordinate to conditioned power. During predevelopment capitalist times, especially concerning condign power, these mechanisms operated with more autonomy. They were employed visibly, and people were aware of their exercise and their effects. However, condign and compensatory enforcement of power operate unequally in the neoliberal capitalist era, reflecting the unseen conditioned power.

Concerning compensatory power, neoliberal ideology shapes the definition of which economic activities are more highly rewarded, often favoring market activities as hierarchically superior. Galbraith connected the instinct of workmanship to compensatory power, but he didn't explore how this relation operates unequally. The dualistic pattern of thought within neoliberal ideology – mainly the private-public separation of spheres as distinct spheres of reality – constructs social values and exclusionary social principles that have been criticized by Radical Institutionalism and feminist economics. Ann Jennings (1999, p. 145) states: “These dualisms have been studied as unconscious, habitual expressions of underlying social traditions and divisions by gender as well as race and class”. Therefore, compensatory power currently operates within this framework by reinforcing the notion that market activities hold greater value than care-oriented ones. This dual framework results in gendered inequality and reduces the world into mutually exclusive binaries, leading to a conflict when care work enters the market rather than being done exclusively/primarily in the household (WALLER; WRENN, 2021, p. 14).

In this context, we can consider that compensatory power today functions as a non-value-neutral force shaped by the broader heteropatriarchal neoliberal ideology that dominates and

colonizes societies globally. This ideology sustains and legitimizes discriminatory wage differentials that traditionally favor roles associated with masculinity. As for condign power, neoliberalism has also transformed its mechanisms of operation. Within the framework of a neoliberal/neofascist state, repression intensifies, particularly through the actions and evolving methods of the police force.

Complementing the idea of how power is imposed, Galbraith (1983) identifies three sources of power that distinguish those capable of exercising power from those subjected to it – personality, property, and organization. The first source is personality, which is closely linked to both condign and conditioned power. When someone's source of power is the personality, it indicates that the individual possesses qualities that society deems worthy of leadership. In this sense, such a person can wield condign power over others and is pervasively legitimized by society to do so. However, this does not necessarily mean that the individual possesses the qualities necessary to lead a society; rather, they are validated through conditioned power to assume leadership roles, highlighting the intertwined nature of power instruments and sources. As Galbraith (1983, p. 41) illustrates, “the personal qualities that give access to conditioned power have no close relationship either to intelligence or expression (...) power accrues not to the individual who knows; it goes to the one who, often out of obtuseness, believes that he knows and who can persuade others to that belief.”

The strength of each instrument and source of power varies depending on the phase of capitalism a society is experiencing, with their importance shifting over time. Given this dynamic, and the prevailing neoliberal capitalist ideology, what personality traits are universally empowered through conditioned power? While Galbraith's analysis does not explicitly address issues of sexism, racism, and class acceptance about this charismatic individual, in our contemporary neoliberal patriarchal societies, there exists a shared belief, a particular image, of who embodies this empowered individual leader: typically, a white man. It is noteworthy that all historical examples cited by Galbraith in his text conform to this pattern, apart from figures like Martin Luther King and Mahatma Gandhi. However, women are notably absent as examples of this universally accepted personality. This highlights a discernible pattern in capitalist neoliberal society regarding the characteristics of the personalities deemed legitimate to wield power. Galbraith's analysis does not address this inequality in his power categories.

The second source of power is derived from property or wealth. In a capitalist society, this is the most prominent source of power, typically through owning private property. This ownership

allows a “man of wealth” (GALBRAITH, 1983, p. 49) to enhance his personality-based source of power and access all three instruments of power, with a direct connection to the compensatory and conditioned ones. Wealth brings with it the capacity for persuasion, leading people to believe that those who possess significant property are the most capable. Galbraith (1983, p. 50) explains that “there remains to this day the feeling on the part of men of means that their views on politics, economics, and personal behavior or decorum are meant, because of their wealth and associated precedence, to be taken seriously”. Individuals feel empowered simply because of their wealth and are perceived by society as fitting into positions of power through conditioned means. When considering the neoliberal idea of meritocracy, we can understand this as the myth of the “self-made man”, even though wealth often comes from inheritance or luck rather than hard work or intelligence, as people are conditioned to believe.

Organization is a source of power at a broader level of aggregation than the individual. Galbraith (1983, p. 57) describes a bimodal symmetry in organizations, where the internal submission relies on an external power. Internal submission is a source of power that depends on the social conditioning of its members. People need to genuinely believe in the organization's purposes (e.g., army, political party, corporation, government) and not oppose them. In this sense, the organization is strongly connected to conditioned power. This means that to wield power over society, an organization must first persuade its members of the legitimacy of its purpose. They need to be “indoctrinated” to effectively perform the external purposes of the organization (GALBRAITH, 1983, p. 62-63). This conquering of people's beliefs can be achieved through condign power (as it happens in the military) or compensatory power (as in corporations), illustrating that the three instruments of power never operate in isolation. Different combinations are possible depending on the will and capabilities of the dominant side of the relationship.

Up to this point, Galbraith's analysis focuses solely on the dominant side of the power relationship and how power is enforced over the subordinate side using various instruments and sources of power. However, it is crucial to understand how submission is experienced by those who are subjugated. How do different combinations of these instruments and sources of power impact the experiences of various disadvantaged groups? Furthermore, how can we interpret the combinations of these three instruments of power within a neoliberal patriarchal society? These are questions that further development of the countervailing power could give some answers.

Even though Galbraith (1983) answers many of the countervailing idea criticisms, the concept remains a dialectical approach to achieving some kind of balance in social relations, as power can generate its resistance. In his words: “modern society is in equilibrium, more or less, between those who exercise power and those who counter it” (GALBRAITH, 1983, p. 72). From this perspective, resistance is still automatically generated by power enforcement: “any exercise of power produces a generally similar and opposite exercise” (GALBRAITH, 1983, p. 121). By considering this symmetrical framework between the sources of power and the countervailing reaction as a broad rule in the dialectic of power, Galbraith overlooks the intersections of forces. This perspective still represents a very linear analytical viewpoint. Our argument is that Galbraith’s analysis and concepts about the structure of power can be enriched by incorporating a feminist intersectional analytic tool. This approach allows for a deeper understanding of how power is experienced by marginalized groups and provides a non-symmetrical perspective on power resistance than the dialectical framework he originally used.

The Radical Institutional perspective introduces an additional layer to Galbraith’s analysis of power relations, incorporating the “underdogs” into the equation, as emphasized by Dugger (1980). The next section will examine this enhancement in the theory.

2.2.2 *William Dugger’s four modes of inequality*

William Dugger (1996) presents another important analysis of systems of power using the OIE framework, leading the Radical Institutional approach. He identifies four distinct systems of power as modes of inequality: gender, race, class, and nationality. Dugger (1996, p. 21) defines inequality as a “social process whereby a powerful group of humans (top dogs) reap benefits for itself at the expense of a less powerful group (underdogs)”. In this sense, Dugger’s analysis on inequality offers a more nuanced understanding of disparities in power relations than Galbraith’s concept of countervailing power, particularly when considering how power is experienced differently across social groups.

Inequality is a social phenomenon, in contrast to the individualistic nature claimed by neoliberalism. For Dugger (1980), power is established within the institutional structure; institutions are organized around functional clusters, and one particular cluster – the economic or corporate cluster – has emerged as dominant under capitalist relations. Dugger (1980, p. 897) defines power as “the ability to tell other people what to do with some degree of certainty that they

will do it. When power wielders must coerce others, power is tenuous and obvious. When coercion is unnecessary, power is secure and unnoticed”. This definition emphasizes the subtle and often invisible nature of institutionalized power, particularly when it is internalized and accepted without question.

Dugger (1980) identifies four social mechanisms that explain how the corporate cluster secures its dominance. Subreption occurs when the ends/goals of a cluster are absorbed by the corporate one (pecuniary); contamination happens when the motives of a cluster become pecuniary; emulation is when the corporate becomes “the source of status” for all other clusters; and mystification involves the distortion of symbols to legitimize the domination of a cluster (DUGGER, 1980, p. 901-903).

Thus, the four modes of inequality are embedded within this structure, with a dominant cluster dictating how all the others should be legitimized. Gender, race, class, and nationality overlap and reinforce one another, operating in a circular process where a vicious circle of inequality and a virtuous circle of equality replace each other (DUGGER, 1996, p. 21)³. This suggests that some social achievements are made at certain times, while other periods highlight specific modes of inequality. Dugger’s (1996) taxonomy captures key issues regarding how power mechanisms affect individuals in disadvantaged groups. However, despite acknowledging the overlap and reinforcement among the modes of inequality, his analysis tends to focus on each group in isolation, missing the relational aspects between them and not showing how are they reinforcing each other.

On the other hand, Dugger’s analysis goes beyond Galbraith’s in the understanding of how power relations are experienced and how mechanisms of power control – subreption, contamination, emulation, and mystification (DUGGER, 1980) – are used to enforce the vicious cycle of inequality, especially mystification. Each mode of inequality employs specific practices and corresponding enabling myths that make it seem fair and natural. Furthermore, each mode centers on an evolving focal point, a particular institution where inequality resides and where myths are learned. For gender inequality, the focal point is the family and the process of procreation, extending to other aspects of reality. Racial inequality was initially focused on slavery and the

³ In contrast to Dugger, Jon Wisman’s 2022 book argues that the movement from equality to inequality has been one-directional in human history, except for a brief period in the West, from the end of the Depression/WWII recovery programs until 1973 (the oil embargo and beginning of neoliberal ascension). Wisman contends this period of progress ended, and inequality has been increasingly worsening, with no sign of a reversal of the process or a move toward greater equality. This disputes the notion of a circular process, or even the vicious circle.

process of production; class inequality in the hierarchical workplace; and the nation inequality centers on the nation-state (DUGGER, 1996). Over time, these focal points have expanded, spreading their influence throughout society.

There is a cultural learning process regarding the modes of inequality. In this context, these modes refer to “the way in which people are grouped for giving offense and for receiving it (...) Individuals do not choose to join one group or the other, but rather are assigned to a particular group by the operation of law, tradition, and myth. Culture and coercion, not individual preference and choice, are the operative factors.” (DUGGER, 1996, p. 23). This part of the analysis highlights some dualistic features, noting that the groups assigned in each mode of inequality are separate and unequal to the dominant group, or even from the other unequal groups. The enabling myths that reinforce inequality operate by delineating who is entitled to rights and who is not. Dugger’s taxonomy demonstrates that this process of cumulative causation can either worsen or improve equality, depending on the strength of the enabling myths related to each mode or their antidotes, each of them is illustrated in his “Inequality Tableau” below:

<i>Modes of Inequality</i>	<i>Practices</i>	<i>Myths</i>	<i>Antidotes</i>
<i>Gender</i>	Domination	Sexism	Feminism
<i>Race</i>	Discrimination	Racism	Civil Rights
<i>Class</i>	Exploitation	Classism	Economic Democracy
<i>Nation</i>	Predation	Jingoism	Internationalism

Source: Dugger (1996, p. 22)

Each mode of inequality involves practices that can be characterized as collective actions. Dugger (1996, p. 25) describes these as a “multifaceted reality of inequality”, but he treats each practice as a separate issue without exploring their connections and new forms of oppression that their intersections can generate. For instance, the practice of domination of women does not appear to intersect with the discrimination against black women or the exploitation of black women workers. Similarly, the practice of predation is not addressed in the context of the practice of exploitation of indigenous workers. While Dugger (1996) offers a comprehensive taxonomy that goes beyond the typical class-only analysis as usual in economics, his analysis could be even more reflective of reality if it considered how these interconnections and complexities work reinforcing inequalities and demanding a different social approach.

In addition to corresponding practices, each mode of inequality is supported by an enabling myth – sexism, racism, classism, and jingoism – that justifies inequality in the minds of both its victims and beneficiaries. Dugger explains:

Enabling myths do four related things simultaneously: (1) they provide an opportunistic rationalization of privilege, (2) they create a superstitious dread of the unknown in the minds of the top dogs, (3) they create the otherness of the victim, and (4) they make it possible to deny that injustice occurs by encouraging the underdogs to blame themselves. (DUGGER, 1996, p. 33).

These irrational myths need to be debunked through specific antidotes such as feminism, civil rights, economic democracy, and internationalism, that aim to transform collective practices and challenge the structures of domination. According to Dugger (1996, p. 33-34), this transformation can be achieved through two kinds of actions: debunking the myths through education – broadly defined as the responsibility of schools, churches, sciences, arts, and social movements – or contesting inequality practices through collective actions, which is the responsibility of unions, professional associations, courts, and social movements. Thus, he identifies two fronts in addressing the inequality that can be understood as critical inquiry and praxis, which is what Patricia Hill Collins and Sirma Bilge (2016, p. 36) claim must constitute intersectional approaches: “an approach to understanding human life and behavior rooted in the experiences and struggles of disenfranchised people [praxis]; and an important tool linking theory with practice that can aid in the empowerment of communities and individuals [critical inquiry].” Dugger focuses his analysis on debunking myths as critical inquiry.

At this point, Dugger sketches what he meant by the overlap of the four modes of inequality. He identifies an enabling myth that connects various systems of power: the belief in the free market. He states: “market utopia myth is an important intersection of the different modes of inequality, they are all enabled by it” (DUGGER, 1996, p. 32). Therefore, to develop a deeper integrated analysis of inequality, examining the free market is a good starting point to connect and understand how these modes of inequality operate and are emphasized in an open reality. By incorporating relationality into Dugger’s analysis, as proposed by intersectional inquiry, we can better understand the recent neoliberal movements and the new forms of inequality and oppression they produce.

Radical Institutionalist analysis, as claimed by Dugger (1996, p. xi), is sufficiently broad to capture the complexities of inequality. It advocates for a transformation in power relations rather than mere adjustments. To achieve this transformation, it is crucial to understand the perspectives

of those in “underdog” positions and recognize that sometimes these positions can overlap, intensifying the experience of inequality and requiring different measures to break the vicious cycle. Intersectionality, as an analytical tool, can reinforce the socially transformative character of radical institutionalism by identifying various social problems based on cultural aspects and distinct systems of power and inequalities.

2.3 The Intersectional Organization of Power: Looking for an Adequate Framework

We have already examined two approaches using the OIE and RI frameworks to understand how power is organized in society. Galbraith (1983) presents the anatomy of power as a structure that integrates instruments for imposing power with sources or attributes that determine who will exercise power. Condign, compensatory, and conditioned power are forms of imposing power, whether on an individual level or within society. Personality, property, and organization provide individuals or communities with access to these instruments. Galbraith’s analysis centers on how power is acquired and imposed. His attempt to understand how power is experienced by the subordinate party is a vestigial remain from his analysis of the concept of countervailing power, which, as previously discussed, is problematic in its portrayal of power relations as balanced.

Dugger’s analysis, on the other hand, introduces the concept of social mechanisms that enable power to be imposed on society. Subreption, contamination, emulation, and mystification are tools used by the dominant group to align all institutional interests and motives with their own. These mechanisms create various modes of inequality, and here Dugger’s analysis brings the subordinated party into the theory. The modes of inequality illustrate how the “underdogs” experience power: domination if not in the dualistically favored gender position; discrimination if not part of the dualistically favored and thus powerful racial group; exploitation if not in the dualistically favored, economically powerful class group; and predation if not positioned in the dominant and powerful nationality group. What is still missing in the theory is a move beyond this dual view, as people are not positioned in just one mode of inequality. Relations of domination, discrimination, exploitation, and predation are interconnected and reinforce one another, creating new forms of oppression that must be addressed. Dugger’s insight into a common myth that generates all kinds of oppression – the free market in a neoliberal society – can be useful for connecting the different forms of oppression imposed on certain groups.

Using an intersectional framework, Collins and Bilge (2016) delineate power relations across four interconnected domains – or dimensions: (1) interpersonal; (2) disciplinary; (3) cultural; and (4) structural. All the domains are relational classifications, which means that power is organized through social relations, not from an individualistic perspective. As Collins and Bilge (2016, p. 7) explain: “Power relations are about people’s lives, how people relate to one another, and who is advantaged or disadvantaged within social relations”.

The interpersonal domain can be seen as a lower level of power aggregation, focusing on personal relationships. In comparison with Galbraith’s framework, it could be considered akin to the personality source of power but is more concerned with an individual’s position in society relative to others. The key difference lies in the consideration of how different opportunities for developing capabilities are shaped by combinations of invidious distinctions that ranks people based on perceived differences and socially constructed hierarchies such as class, gender, race, sexuality, citizenship, and similar factors. Individuals can be positioned differently in a relationship, as societal values are imposed as a power domain. It means that society presents different social treatments to different people, based on invidious distinctions emphasized by the dominant group interests. According to Ruwanpura (2008, p. 79): “Individuals are treated differently because of the perceived characteristics of a group with which they are identified rather than their individual capabilities”. This perspective includes the perception of others.

As previously noted in Galbraith’s definition of personality as a source of power, he does not delve into what are the specific characteristics a person must possess to be accepted in a position of power. What gender is most accepted? What ethnicity? These characteristics are directly tied to how a person is going to be perceived by others, depending on the imposed values within society, similar to Galbraith’s concept of conditioned power. While Galbraith’s analysis addresses power in individual relationships and societal-imposed values, it lacks the interconnectedness with the system of oppression found in the interpersonal domain of power described by Collins and Bilge. On the other hand, Dugger’s analysis of modes of inequality gets closer to the idea of an interpersonal domain of power, understanding that race, gender, class, and nationality are characteristics that are used to impose different opportunities on the less powerful group.

The disciplinary domain, the second dimension considered by Collins and Bilge, concerns the rules that are expected to be adhered by all members of a society, yet these rules are not imposed uniformly. This domain intertwines with the interpersonal domain, as “different people find

themselves encountering different treatment regarding which rules apply to them and how those rules will be implemented (...) power operates by disciplining people in ways that put people's lives on paths that make some options seem viable and others out of reach" (COLLINS; BILGE, 2016, p. 9). The disciplinary dimension explains phenomena such as the mass incarceration of Black people, increased police violence against specific ethnicities, and the securitization of immigration.

For Galbraith, condign power serves a similar function, bringing submission or imposing adverse consequences on those who resist. If we consider it alongside with conditioned power, the idea closely aligns with the concept of the disciplinary domain, in the sense beliefs are imposed, which provide a warrant, which may be unconscious but constitutes a kind of unaware persuasion, that determines both who is more harmed by coercive power, and contributes to the victims' compliance (to some degree—though it does not preclude resistance). Although Galbraith did not use these terms, this is a possible analysis today. The disciplinary domain merges these concepts, and, in some sense, aligns with Dugger's idea of emulation. When corporations become the source of status for all other clusters in society, they also become a source of disciplinary power. Those who do not attempt to emulate this status (or are unsuccessful in doing so) are, in some way, punished with worse jobs and fewer opportunities.

The cultural domain is the third dimension in the intersectional organization of power. It involves the construction of specific messages and ideas that operate both within and outside the conscious awareness of the individuals upon whom power is exerted. This domain closely aligns with Galbraith's concept of conditioned power and Dugger's concept of mystification as mechanisms to sustain power. For instance, the myth of equal opportunity for all serves as an example of the cultural domain in action, discouraging resistance by making individuals believe that success is purely the result of personal effort, rather than external conditions imposed by an unequal society. According to Collins and Bilge (2016), this domain is further reinforced by the structural domain, which they understand as the level of institutional organization in society.

The structural domain, therefore, addresses broader levels of aggregation, focusing on how society is organized under the influence of the other three domains. It emphasizes the social divisions that shape people's lives across the globe, noting that individuals, depending on where they are situated within intersecting systems of discrimination, face varying degrees of vulnerability. This domain highlights social constructions based on power domination that can

shape even the conception of identity. Discussing social protests and neoliberalism, Collins and Bilge explain that:

The most significant power dynamic of this case (...) involves the structural power relations of nation-states that have adopted neoliberal philosophies (...) From the point of view of oppressed groups, the ways in which nation-states disenfranchise, dehumanize and render them disposable are everywhere. Policies and practices such as mass incarceration, the criminalization of the homeless by imposing fines for sleeping outside, evicting poor people from their homes in the name of urban revitalization, and blocking doors and windows in sweatshop factories to ensure that workers cannot leave constitute a chain of similar events that collectively illustrate how nation-states organize the combined work of global capitalism and securitization. (COLLINS; BILGE, 2016, p. 154).

Dugger's concept of mystification aligns with the idea of an unrecognized imposition of values and beliefs. For Dugger, too, inequality is the result of institutional processes based on invidious distinctions, sustained by enabling myths, and "not determined by alleged genetic differences between races and ethnic groups or differences between sexes or by cultural differences between classes" (DUGGER, 1996, p. xi). Mary Wrenn (2022, p. 225) elaborates that "[n]eoliberal myths are structurally determined in that they reflect the interests and values of society's dominant power structure. They also serve to build support for the adoption of neoliberal policy prescriptions, paving the way for social transformation that further advances neoliberal interests". From an intersectional perspective, Collins and Bilge (2016, p. 155) also examine the impacts of neoliberal ideology: "The neoliberal state retreats from regulating markets and providing social services but intensifies its practices of surveillance and control of individuals' everyday lives." In this way, the intersectional framework emphasizes how multiple systems of power are inseparable in the way they impact people's lives, producing distinctive social locations and linking individual identity with collective identity (COLLINS; BILGE, 2016, p. 82). This standpoint is crucial for rethinking even the role of the researcher, understanding how power has shaped our interpretations of the social world and considering the researcher's own "frames of reference" (CHARUSHEELA, 2013, p. 34-35).

To demonstrate the substantive use of the intersectional tool, Collins and Bilge illustrate this with an analysis of the Rana Plaza tragedy, which occurred in Dhaka, Bangladesh, in 2013, killing 1.129 workers in a garment industry and injuring 2.500 others:

Using intersectionality as an analytic tool sheds light on how some of the key features of the Rana Plaza collapse led to global social protest. First, because the Rana Plaza collapse highlights how capitalism and nation-state policies converge to shape the social inequalities in the global garment industry (...) intersectional frameworks that pay attention to how intersecting power relations have shaped this particular industry provide a more nuanced argument about the connections between which people become workers in the garment industry (interpersonal domain), how managers control and exploit workers (disciplinary domain), the location of factories in countries with cheap labor and lax government oversight (structural domain), and social norms that send young women into factories to help support their families (cultural domain). (COLLINS; BILGE, 2016, p. 144-146)

The mutual construction of systems of power and oppression is emphasized in this intersectional organization of power. All these domains overlap, and we cannot understand each category isolated. The focus on relationality lies in “not looking for what distinguishes entities but examining interconnections” (COLLINS; BILGE, 2016, p. 27). This is an important consideration when rethinking the categories used to understand power relations and inequality in heterodox economics. Galbraith’s categories of instruments and sources of power cannot be considered in isolation when dealing with real social situations; instead, we must address their interconnectedness. Dugger’s modes of inequality cannot be treated as separate entities in a dualistic manner, as considering each individual within or outside each mode of inequality (and only one) perpetuates a binary thinking that must be overcome. On the other hand, the concepts of conditioned power and mystification as societal systems of value impositions to maintain power structures and systems of oppression are important categories that still explain much about neoliberal societies. When applied within an intersectional framework, these categories could be a significant means of achieving empowerment for marginalized people.

Final Remarks

A more democratic production of knowledge can be better achieved through the lens of intersectionality as a methodological tool in Radical Institutionalism, helping to reject neoliberal myths and constructions that mold systems of oppression and people’s potential to flourish. Understanding power relations requires exploring their diverse impacts on individuals and communities, as social inequality manifests differently across time and place. Considering an appropriate methodology to address a social phenomenon is an important characteristic of a heterodox economist in explaining how power operates and how systems of oppression affect society.

This chapter presented the differences between dualistic, dichotomic, and intersectional frameworks to conclude that the latter is the most adequate tool for dealing with power relations and social inequalities. Furthermore, even when considering dichotomies as a continuum between two extremes, we can still be entrapped with a linear and/or reified approach to understanding reality. Intersectionality serves as a valuable heuristic device, capable of embracing the openness of reality and addressing relationality. However, its application as a methodological tool in economics depends on theories that view economics as a social science and do not address power as an individual and atomized feature but as a relation. Another key issue is to consider that social phenomena are shaped by many factors, which reinforce each other in different contexts.

In this sense, generalizations while theorizing about power and social oppression are not possible. The interplay between agency and structure in an open reality needs to be emphasized, along with the multiple aspects that explain a social phenomenon, which may vary depending on time and geographical space. Radical institutionalism can certainly benefit from using an intersectional approach to address the social construction of interconnected systems of oppression and different axes of power. Additionally, incorporating various theories of power and categorizations, as this chapter does with Galbraith, Dugger, and Collins and Bilge, can offer a broader perspective through a different methodology. This approach should be a primary goal for heterodox economists when exploring the history of economic thought and the philosophy of economics, areas that are sometimes overlooked by modern mainstream economics.

3. Processes of Valuation and Collective Acceptance: Complementarities between Original Institutionalism and Cambridge Social Positioning Theory in the Analysis of Power⁴

Abstract

This chapter explores the complementarity between Original Institutional Economics (OIE) and Social Positioning Theory (SPT) to develop an ontological understanding of power as the imposition of vested values. By linking OIE's concept of valuation with SPT's notion of collective acceptance, the chapter shows how power relations shape rights and obligations within institutional structures. The synthesis offers a deeper account of how invidious social positions are legitimated and sustained.

Introduction

Proposing a complementarity between Original Institutional Economics (OIE) and the Social Positioning Theory (SPT) entails advancing a mode of inquiry that emphasizes ontological questions concerning the nature of a processual and cumulative social reality. Ontology, as a branch of philosophical inquiry, concerns itself with the fundamental nature of reality investigating the properties, structures, and conditions of existence of its constituent elements and of the social organization that encompasses them (FULLBROOK, 2009; LAWSON, 2012, 2015, 2019; SLADE-CAFFAREL 2024). Adopting an explicit concern with ontology should be central to all economists in any field, but it presupposes the understanding of economics as a social science.

OIE has long engaged with the processual nature of social reality, having critiqued the corporate capitalism system for over a century (VEBLEN, [1899] 1934, 1904). As an established theoretical framework to address social reality, OIE has developed its own methods and modes of inquiry. Since the late 1980s, particularly within the Radical Institutional tradition, it has increasingly focused on analyzing power relations under the neoliberal era. This chapter argues that a methodological emphasis on the ontology of the processes of valuation in corporate capitalism – alongside a conceptualization of power as the imposition of systems of oppression – offers critical insights into the emergence of new forms of social exclusion and invidious distinctions that were previously unarticulated.

Conversely, the ontological orientation developed by the Cambridge Social Ontology Group, particularly through SPT, can be enriched by OIE's emphasis on processuality and value formation

⁴ This chapter is the result of a collaborative effort with William Waller, developed through joint discussions.

– understood in the Deweyian sense as guiding principles for actions. By integrating the OIE concepts of processes of valuation with the SPT notions of collective acceptance and the assignment of rights and obligations, we can develop a broader and more nuanced understanding of the nature of power relations as impositions of values.

Proponents of Social Positioning Theory contend that addressing the practical dimension and substantive social issues – such as power – requires combining an ontological framework with a substantive one (MARTINS, 2022). Accordingly, this chapter proposes that the concept of a social position can be defined through a value-laden belief system and manifested as rights and obligations collectively accepted (which can be imposed on behalf of specific interests). From this perspective, power is conceived as the imposition of value formations on society through mechanisms of collective acceptance – convincing individuals that such impositions represent legitimate ways of acting.

Understanding collective acceptance as a process of social valuation offers important insights into how positioning processes may produce dysfunctional and imbalanced power relations in contemporary societies. Power relations are established within institutional structures (as emphasized by DUGGER 1980), a perspective that aligns with the social ontological understanding of power as the result of an organizing structure that assigns rights and obligations to participants in a community (LAWSON, 2019). In this light, we can argue that there is a dysfunctional and invidious distribution of positional powers in 21st-century societies that must be understood when addressing contemporary social reality. This leads to the possibility that collective acceptance of positions may be manipulated to serve specific interests. The power lies in making people believe that a given set of rights and obligations aligns with their own interests and desires, convincing them that it represents the best practice for society as a whole, even when it primarily serves the interests of only part of that society.

In sum, this chapter, therefore, aims to explore how SPT concepts as collective acceptance of rights and obligations (formal and informal) involved in the processes of social positioning can be understood as a process of valuation (as developed by OIE), and how this process can become dysfunctional when oriented toward the ends-in-view of specific groups in society. SPT requires a substantive theory of social valuation processes to address concrete situations, which can be provided by evolutionary perspectives grounded in the pragmatist foundations of Original Institutionalism. On the other hand, OIE can benefit from an ontological framework to clarify

aspects of social reality. A complementary view can shed light on how invidious positions arise through the imposition of asymmetrical rights and obligations across different contexts and on how rights and obligations are legitimized within a community. The central focus will be on understanding power as the social imposition of values.

The chapter is organized as follows, the next section will present Social Positioning Theory important concepts and developments. The second section deals with the processes of valuation for OIE. Section three presents the final remarks.

3.1 Social Ontology, Social Positioning Theory, and Collective Acceptance

The Cambridge Social Ontology Group (CSOG) is an ongoing project on the philosophy of economics and methodology that has been developing since the 1980s (see SLADE-CAFFAREL 2024). It upholds a commitment to explicating and systematizing social ontological analysis in economics bringing philosophical and methodological concerns to the discipline. Ontology is presented as the study of the nature of social beings – the nature of society or social reality as the object of economics (LAWSON, 2006, 2019). Thus, introducing ontology into economic debates is seen as a way to highlight the social nature of the object of economic study. Making ontological presuppositions involves revealing implicit philosophical commitments, uncovering underlying reasons, and exposing preconceptions that guide economic theories and methodologies toward substantial and concrete social issues⁵.

The Cambridge project has evolved to defend the idea that social phenomena are formed by processes of social positioning (PRATTEN, 2017, LAWSON, 2022, SLADE-CAFFAREL, 2024). As a dynamic and collaborative project, its concepts and terms are continuously reworked over time, mainly through weekly discussions about the nature of various phenomena (see SLADE-CAFFAREL, 2024). The understanding of social reality and social relations led to the key concepts of social totalities and the relational organization that gives rise to them as novelties. The basic idea

⁵ Stephen Pratten (2015) provides a brief history of the Cambridge social ontological project, which began as the Cambridge Realist Workshop and became the Cambridge Social Ontology Group in 2002. A program in social ontology can be highly valuable to heterodox economists worldwide, extending beyond Cambridge. CSOG's approach emphasizes that heterodox theories adopt a distinct view of social reality, reflecting an ontological commitment to aligning methods with the nature of social reality (LAWSON, 2006, 2019). Therefore, understanding the nature of the object of study is crucial for economists in determining the most appropriate method of inquiry. Social ontology offers economics a solid foundation for engaging with reality in a genuinely transformative way, recognizing that mainstream economics has a fundamental problem – its ontological neglect – which leads to a mismatch between the methods used and the nature of social reality.

is that there are elements in social reality that, through different processes of organization, appear as a distinct entity, a totality, with different properties. These new entities are irreducible to their isolated elements, making the organization itself a distinct phenomenon responsible for the emergence of the totality (see LAWSON, 2019, MARTINS, 2017, SLADE-CAFFAREL, 2024). Social positions are these organized structures of social totalities. They are defined as a relational concept that entails a corresponding “package” of positional powers, named rights and obligations, which are collectively accepted by the community. These rights and obligations are community-dependent, meaning they depend on the organizational form historically and geographically defined by society. Rights are not always legal or contractual agreements that allow one to demand the fulfillment of an obligation; they can also be tacit or informal arrangements. The next sections will dig into these SPT concepts.

3.1.1 Social Positioning Theory's Basic Concepts

Social Positioning Theory focuses on the nature of social phenomena to understand how reality is constituted, aiming to identify an ontological “level of commonality” that structures social reality (SLADE-CAFFAREL, 2024). The approach seeks to analyze social experiences through an ontological lens, understanding the nature of social interactions in terms of their organized forms and processes of reproduction and transformation. The focus is on understanding the social constitution and the structure able to create some stability in social relations.

An important starting point for understanding the theory is the use of the term “social”. Lawson (2022) explains that social phenomena are those whose existence necessarily depends on human interaction⁶. In this sense, the object of the theory is “social totalities”, conceived primarily as human communities – the most fundamental form of social totality. As Lawson (2022, p. 6-7)

⁶ Slade-Caffarel (2024) traces the development of the definition of what is considered “social” in Lawson’s work, beginning with the notion of dependence on human agency, evolving to partial dependence on us, and culminating in the idea of necessary dependence – at least in part – on human beings. The current definition of “social”, as articulated in the theory, is: “The social includes all those kinds of phenomena that depend on us for their coming into existence, regardless of whether or not their continuing existence depends on us. Therefore, even when a kind of phenomenon exists independently of us after it comes into being, it is social if every instance of that kind of phenomenon was constituted in a manner that depends necessarily on us” (SLADE-CAFFAREL 2024, p. 43). This is indeed a broad concept of social. However, our interpretation is that it presupposes some kind of duality between what is considered “social” and what might be understood as “nature”. From this perspective, phenomena that affect human life but do not depend on human agency for their existence may be excluded from the realm of the social. This limitation could hinder the theory’s capacity to fully account the reality. This critique, drawing from ecofeminist and anti-speciesist perspectives on social reality, will not be pursued in this work.

states: “[H]uman communities, so conceived, include families, neighbourhoods, schools, sports teams, corporations, rock bands, research groups, political parties, nations, international organisations, and so on”. Any form of relational organization among people can be considered a community, emphasizing that there is no such thing as a social individual acting in isolation from their environment.

Thus, as human communities are the basis of the social constitution, understanding their forms of organization is a central concern for the theory. Pratten (2022, p. 288) explains that “All human beings enter a set of communities at birth and only ever interact as participants in a number of communities”. Communities (or totalities) are groups of humans (elements or anchors) relationally organized through processes of positioning, which generate social components. Therefore, social positioning refers to the organization and allocation of elements that, through their interrelations, form communities as social totalities. These organizing structures provide the conditions that enable human interaction, offering opportunities and supplying the means to transform reality (LAWSON, 2022)⁷.

A key feature of the components formed through organization is their irreducibility to the elements from which they are constituted. As Lawson (2022, p. 3) argues: “A totality formed by way of organizing available elements is causally and ontologically irreducible to the set of all these elements considered in isolation. This is simply because organisation always makes a difference and must be recognised as an essential feature of the totality”. In other words, organization adds new properties to a phenomenon that are not present in the individual elements themselves.

From this insight emerges a crucial distinction between elements (anchors) and components of reality. “Elements” refer to items considered in isolation (e.g., people or objects), while “components” are formed when a structural organization is applied to these elements, endowing them with properties that differ from those of the elements in isolation. In this way, Social Positioning Theory surpasses methodological individualism by rejecting the notion that social phenomena can be understood solely by analyzing individual elements.

At the same time, the theory does not endorse methodological holism in the sense of emphasizing only the influence of the whole structure on its elements. Rather, it acknowledges that

⁷ It is important to note that not only people can be positioned; objects and artifacts can also occupy positions. For example, bricks and concrete are positioned to form a building, just as electronic parts are positioned to form a computer.

elements (whether people or objects) possess certain capacities and dispositions that play a significant role in the process of positioning. In Lawson's words:

In short, (i) totalities formed by organising various elements as components are key to all constitution, (ii) the components so formed have properties that are irreducible to those of the elements out of which they are formed; and (iii) totalities operate not on, but through their components, the capacities of the latter being dependent on, but irreducible to, the capacities of their underpinning elements. These three assessments might almost be regarded as meta-principles of social positioning theory. (LAWSON, 2022, p. 4).

Therefore, a position is understood as something occupied, characterized by specific attributions that differentiate individual occupants and form a new component instance. The theory does not account for the existence of empty positions; rather, positions emerge only when occupied, and the associated positional powers or properties – such as rights and obligations – are available only while the position is occupied. This implies that positional powers are tied to the position itself, not to the individual occupying it. The disregard for empty positions is a critical issue within the theory⁸, indicating that it does not focus on the processes by which a position comes to be created in a community. Instead, it emphasizes describing a position as a location at a specific moment in time, forming a community component, as follows:

[T]o express matters in terms of social positions, the task is, first, to elucidate the nature of the social relations that provide or contain **locations or sites of a relational organisation** called community social positions, positions that can be occupied by individuals and other items, where such occupancy results in the formation of community components, and specifically (inter-related) components that are oriented to contributing to the working of the overall community; and, second, to indicate how, through individuals and other phenomena occupying those positions (and thereby coming under the influence of these organising social relations), community components of the relevant sort are formed. (LAWSON, 2022, p. 8, emphasis added).

⁸ This is emphasized in Waller and Almeida (forthcoming) as follows: “In SPT, there are no empty positions. When an occupant exits the position, both the position and component cease to exist. This is a logical necessity. Occupants fill positions to create components; if the component ceases to be there, there is no position. In OIE, the focus on historical time and cultural processes allows for an examination of institutions' cultural and historical evolution. Social positions, their occupants, and the components of social organization do not simply appear; rather, this process may be deliberately created (...) This difference in perspectives is largely irrelevant since the purposes of OIE and SPT, while complementary, are different. As such, the concept of an empty position, as described in OIE and common sense, does not conflict with the defined meaning of position in SPT. However, it illustrates that SPT is severely limited in its definition of constitution by excluding the processes through which that constitution is achieved”.

This means that for SPT, what matters is understanding how social relations are organized, rather than the processes that lead to that specific organization. To use a metaphor, it is like examining a moment in space and time – a “picture” – in order to understand the nature of the social organization that appears in a given phenomenon. The importance of adopting an ontological view of the spotted phenomenon lies in defining a “photo negative” of that space/time picture. Not in the sense of inverting the image, but about establishing a foundational template from which innumerable other images can be derived – a guide for their instantiations. In this sense, the ontological analysis in SPT seeks to identify the basic contours of a phenomenon that can, to some extent, be generalized to understand their functioning.

However, the lack of attention to the processes through which a position is achieved can be viewed as a limitation for SPT. This is where the complementarity with OIE becomes apparent.

Systematizing the common grounds of a phenomenon – its basic forms – and explaining social relations and organized structures from these ontological foundations provides a tool for engaging with social reality. Following the proposed metaphor, this “photo negative” that underlies the phenomena serves as a conceptual base that can be employed by various theories to interpret “the picture”. In this sense, it offers a valuable resource for OIE in its engagement with social reality.

From the perspective of SPT, a significant contribution offered by OIE is its understanding of how positions are formed through a cumulative process – the “movie” that leads to that “picture”. We will clarify this point in the following sections, after introducing other important SPT concepts, such as the idea of rights and obligations that define positional powers.

3.1.2 Rights and Obligations as Positional Powers

As previously mentioned here, SPT is an ongoing project developed by scholars associated with the Cambridge Social Ontology Group. Its concepts are still being refined to better capture the ontology of the real world. As Slade-Caffarel (2021, p. 393) notes, the widely used category of “collective practices” has increasingly been replaced by the terms rights and obligations. These concepts serve to explain community structures, which “are typically manifest as or may simply take the form of specific (allowed and required) ways of going on or doing things in the community (for all, or a particular relevant group of, participants) including ways of forming components” (LAWSON, 2022, p. 9).

All human interactions – shaped through social rights and obligations within and between communities – are structured by the prevalence of what was termed as collective practices, which imply general adherence. Importantly, this adherence does not necessarily indicate preference or satisfaction; rights and obligations as collective practices may persist even when they involve a degree of dissatisfaction among individuals:

By a collective practice, I mean a specific way of going on that 1) is recognised, over an interval in time and within some specific community, as the accepted way of proceeding with regard to achieving a particular outcome; and 2) involves the participation of all members of the community, either through their direct adherence to the given accepted way of proceeding or through their acting in other ways that facilitate, presuppose or otherwise maintain the latter, including avoiding intentionally impeding the actions of those more directly participating. Let me immediately stress that by describing a collective practice as an accepted way of proceeding or going on, the manner in which I am interpreting the category of acceptance here has nothing to do with preference, agreement, support or approval etc. Indeed, many individual participants in a collective practice may be particularly dissatisfied. Rather, the term indicates a **way of proceeding** that is in fact widely adhered to or observed or recognised by members of a specific community, whatever its intrinsic appeal. As such, the term ‘acceptance’ here – a form of collective or community acceptance (in contrast to the more evaluative notion of individual acceptance that I consider in due course) – is effectively a status. It carries, and rests upon, community-wide recognition and serves to constitute a way of proceeding as the done way. (LAWSON, 2019, p. 47, emphasis added).

In addition to framing rights and obligations as forms of collective practices, the theory emphasizes the necessity of their collective acceptance within a community. This acceptance can be understood as a means to legitimize rights and obligations as positional powers. Pratten (2022, p. 291) clarifies: “Positional powers are always system properties and individuals remain agents of these powers and are so only when appropriately positioned and relationally organized as component instances within the system”. When someone is positioned it has access to positional powers that are exercised through specific packages of rights and obligations, which are community-relative and must be accepted and legitimized. In this sense, social positions are the mechanisms that delineate and distribute opportunities and powers, as Lawson explains:

In the specific case where it is human individuals that come to occupy positions, it is primarily these individuals themselves, qua positioned individuals, who directly access or draw on the rights and obligations associated with the positions. Thus, under current conditions, individuals positioned, say, as employees in a modern UK firm may each acquire an obligation to be in some workplace at certain times, and usually be required to engage in various practices. At the same time, the employees will acquire rights to remuneration for the hours spent in the workplace, as well as perhaps various others regarding health and safety measures and insurance. Or where

individuals become positioned as university students, they obtain rights to attend lectures and obligations to produce results of study and sit exams, and so forth. All such positional rights and obligations ensure that system functions are served. Where, in contrast, it is artefacts or some other non-human objects that are positioned directly as community components (and so are open to use by various community participants), they do not, of course, themselves acquire rights and obligations. Rather, individual participants in the wider community acquire rights and obligations that bear on the manner in which these artefacts etc., qua positioned items, are (or are not) to be used. Thus, the way a (positioned) machine may be operated in a factory will be determined by the rights and obligations accruing to the various (differentially positioned) factory participants. Similarly, the functioning of, say, a car park in the university or a high table in a Cambridge College will be controlled by rights and obligations allocated (differentially) to members of the relevant community. (LAWSON, 2019, p. 14).

Therefore, within Social Positioning Theory, rights and obligations are understood as the allowances and requirements associated with a position, which must be validated and accepted by the community. As Yannick Slade-Caffarel (2024, p. 57) explains, collective acceptance refers to the recognition of a routinized human action involving adherence to rights and obligations that function in correspondence. Rights and obligations are presented as matched pairs linked to social positions, and these positions only become valid within a community through collective acceptance. In this sense, the limit to someone or something being positioned is the community's acceptance.

At this point, two interpretive problems may arise: first, does the logic of compensation embedded in the matched pairing of rights and obligations limit the theory to social relations based on dualistic reciprocity? Second, how does the theory explain the emergence of the collective acceptance of rights and obligations?

The first issue can be understood as a limitation of the theory, as it tends to analyze social relations shaped by Western duality cosmologies. We understand that, by emphasizing the balance matching of rights and obligations in relations, the theory struggles to account for relationships founded on principles such as gift-giving or care. The assumption that every right must have a counterpart obligation reflects a logic of compensation, which is absent in many forms of social relations, such as those found in friendships, parenthood, or in other social organizations beyond capitalism – such as those of Indigenous peoples or groups that pursue autonomous forms of social organization.

Even within the logic of capitalist organization, where compensation is central, it would be important to consider varying degrees of access to rights and obligations within substantial

relationships. This could help explain asymmetrical and oppressive relations more adequately. The theory recognizes that rights and obligations may remain unexercised (but not unpossessed). This means the theory acknowledges situations in which certain rights are not being fulfilled in practice – functioning instead as privileges or immunities that benefit others within specific relationships. However, the theory does not yet provide a robust explanation for the nature of unbalanced distribution of rights and obligations.

Key concepts such as barriers and gatekeepers to positions should be further developed to effectively analyze social inequality and power imbalances. These concepts are crucial for understanding how access to positions emerge – and therefore the associated rights and obligations.

Indeed, for most human beings, under current conditions, the task of gaining access to any of many person positions, not least to highly desired or sought-after ones, is practically next to impossible. Certainly, gaining access is typically not a matter simply of choice. Rather it can involve overcoming numerous barriers to entry and/or forms of resistance and (or including) discrimination. The allocation of any person position, in the first instance, is usually in the power of members of some authority positioned in effect as gatekeepers that may employ entry criteria of their own. Processes of community position constitution and allocation are mostly highly political in nature. Processes of social positioning, though, serve not only to delimit the field of opportunities, but also to produce community components that are both enabled, and when person component powers are exercised, oriented, to performing in ways that contribute to the working of the wider system, i.e., to performing certain positional or component functions. (LAWSON, 2022, p. 19).

This brings us to the second issue: the existence of unbalanced relations and the difficulty in accessing positions could be better understood by uncovering the cumulative processes of valuation that lead to collective acceptance. The theory describes the nature of the phenomena of collective acceptance as a form of “going along with”, noting that it involves “widespread commitment, and it does presuppose a degree of knowledgeability, usually including some shared understandings” (LAWSON, 2022, p. 9). However, the ontological framework does not explain the processes through which this acceptance of specific positional powers – aligned with community’s goals and values – emerge. Or, how this “going along with” can be result from some kind of imposition or coercion (both sanctioned and unsanctioned). Developing this aspect, as defended here, is crucial for understanding how inequalities and invidious distinctions are sustained over time, even being recognized as legitimate and accepted collectively.

So, rights and obligations, as forms of positional powers, are legitimized through processes of collective acceptance, trust, and social consensus within a given community. For instance,

individuals must trust their rights will be upheld by other's corresponding obligations. This legitimization directly influences human agency by either enabling or constraining individuals' ability to act, based on their position and the rights and obligations assigned to it. This legitimation does not emerge from nowhere, it is the result of a cumulative process of valuation – an ongoing assessment of what is deemed important for the provisioning and reproduction of a particular community.

Before presenting the contribution of OIE to the understanding of the processes of valuation that lead to collective acceptance (including the acceptance of inequalities and invidious distinctions), the next section will examine the connection SPT draws between collective acceptance and social trust.

3.1.3 *Collective Acceptance and Social Trust*

As stated before, the idea of a community way of proceeding is made possible through collective acceptance, which enables the creation and continued existence of positions and their corresponding rights and obligations (PRATTEN, 2022). Individuals act within their communities with the expectation that their rights (their permitted behaviors) will be acknowledged and respected, provided they continue to fulfill their own behavior duties. In this way, for SPT, balanced human interactions occur within communities, and their organization depends on collective acceptance.

This accepted pattern of conduct aims at achieving a goal that is shared by the community as a whole, whether through active adherence or even through silence and lack of resistance. In this sense, acceptance rely on the participation – or at least the non-rejection – of individuals for their reproduction and potential transformation and can be considered as shaped by the evaluative orientations of the community. Lawson (2019) distinguishes individual acceptance in two ways: (1) the decision to participate in a collective practice – also understood as rights and obligations, and (2) the acceptance of its merit, understood through the evaluation of its consequences and the potential inequalities it produces, as follows:

(...) it is useful to distinguish *individual acceptance to participate* in a collective practice and *individual acceptance of the merit or legitimacy* of the practice. Sufficient conditions for individual acceptance to *participate* in a collective practice are seemingly that the individual 1) understands the practice; 2) recognises that it is regarded as 'accepted' within the community and so is operative – that is, that it is a

collective practice; and 3) is willing (for whatever reason, including purely instrumental ones) to go along with the (range of behaviours consistent with the) collective practice. In contrast, individual acceptance of the *legitimacy* of a collective practice **additionally turns on evaluations** made of the practice's intrinsic merit, how it was instigated (fairly, openly or otherwise), the nature of its consequences (e.g., whether it involves a community subgroup being oppressed as a result) etc. Of course, the fact of a given practice being accepted within a community is typically in itself some ground for it being regarded as legitimate. In many cases, however, this may not be sufficient, at least for specific individuals. Clearly, then, it is interesting to consider how (if at all) **the stability of collective practices varies according to the degree of individual acceptance of their legitimacy**; and perhaps in particular how negative individual evaluations of the legitimacy of a given collective practice can and often do emerge and/or gain a voice and/or give rise to forms of action that lead to the collective practice in question being transformed or replaced. (LAWSON, 2019, p. 51-52, emphasis added, italics in original).

In our view, both forms of individual acceptance – understood as going along with rights and obligations– involve evaluative judgement about the consequences of that practice. The key distinction lies in the nature of the evaluation. In the first form, the individual accepts to follow those practices in an exclusively individualistic manner (and instrumental in the sense of achieving a specific goal). In this case, the individual may not agree with the legitimacy of the practice but chooses not to resist it because doing so aligns with their personal interests. That is, the person perceives no direct harm and finds advantage in compliance. This is an evaluation of the consequences as in the second form, where the individual actively endorses the merit of the practice, agreeing with its underlying justification and broader consequences.

To illustrate, consider the practice of underpaying for care work. An individual who employs a housekeeper at a low wage because it is the accepted practice – even if they do not believe that care work is inherently less valuable – is producing the same social effect as believing in the merit of why this kind of job is less valuable: reproducing inequality. In both cases, individuals evaluate the consequences, but in the first, the most salient argument is a personal advantage in going along with the practice: paying less. In our interpretation, this form of acceptance – motivated by individual advantage – is the easiest (and most dangerous) path to legitimizing practices. It often facilitates the imposition of collective acceptance of inequalities, focusing on the possibility of individual gains (a value that is exalted in neoliberal societies). This is how many historically absurd collective acceptances of inequalities and invidious distinctions have been normalized and sustained through vested value impositions (as will be explored in the next section).

Another important consideration for SPT is that collective acceptance is closely tied to social trust, which functions as a fundamental condition for community participation. The inherent human

capacity to trust is a central concept within Social Positioning Theory, an expectation that underpins social interaction without requiring prior justification. In this sense, trust is not only pervasive but foundational to processes of social positioning, as follows:

Notice that the role of rights and obligations in structuring social life presupposes the human capacities of being trustworthy and trusting others, of being willing and able to make and keep promises and other commitments, and to believe that others can and will also do so. As is clear in activities such as driving on motorways, any cooperative interaction and ultimately any form of collective action, these human capacities are necessary conditions for the interactions involved to occur, for obligations in particular to be efficacious. As such, these capacities of trusting and being trustworthy etc. qualify as much as anything to be categorised as the glue of social reality, the adhesive that enables the organisational structure to achieve a degree of binding. (LAWSON, 2019, p. 50).

Thus, social positioning processes involve and presuppose this pervasiveness nature of trust. Individuals are positioned as teachers, students, employers, but also as parents, spouses, and friends, and in all of these positions they expect that their associated rights and obligations will be recognized and fulfilled. This mutual expectation necessarily involves trusting in the behavior of others to act in accordance with the established rights and obligations, as follows:

Trust on this reading involves not only a particular individual recognising others as members of a relevant community but also a presumption both that they will in turn recognise her as a person positioned as a community participant and that that status will influence their unreflective treatment of her. Trust is here viewed as among the constitutive conditions of social interaction that make collective practices possible, ontologically considered. (PRATTEN, 2017, p. 1425).

Trust functions as the underlying condition for members' acceptance and cooperation in social relations. It involves expectations such as: a professor will deliver a lecture (and students will pay attention); a judge will act impartially (and lawyers will defend any client); a police officer will behave in reasonable and proportional manner (and be fairly compensated, including the associated risks); a seller will offer a fair price (and the buyer will pay for the product); drivers will stop at red lights (as will pedestrians); individuals of any gender can walk the streets without facing harassment; and the news we consume reflects events that actually occurred.

Trust, then, is an ontological precondition of human agency. However, it is not difficult to identify substantive contemporary situations marked by distrust and suspicion. SPT refers to such breakdowns as “parasitic behavior”, as explained below:

Distrust is doubt of the other's goodwill and solidarity and requires us to maintain an attitude of vigilance. From the kind of view Lawson adopts, distrust is not merely an alternative attitude to trust; rather, it is fundamentally parasitic upon trust and can corrode the constitutive conditions of social interaction (...) From the perspective Lawson develops, it may be appropriate to see the breaking of trust as involving a kind of betrayal, the undermining of a significant human bond, rather than a reliable but indifferent mechanism. With every trust that is broken, it would seem our way of being with others in a community is in a certain sense weakened. When a trust is betrayed, something quite basic holding us together in a community is compromised. Other than noting that where trust is eroded communities are in danger of falling apart, this is not a theme that Lawson himself develops when discussing trust, but it seems consistent with his account and brings him into line with certain strands of recent philosophical writings on trust. (PRATTEN, 2017, p. 1427-1428).

Pervasive distrust is precisely what we observe in various contemporary societies, largely as a result of inequality and social oppression. It is crucial to recognize that the degree of trust is closely influenced by the extent of social provisioning: the more unequal a society is, the lower the level of trust, particularly in situations concerning security and cooperation. Trust is also community relative. High levels of distrust within a society complicate daily life and erode the conditions necessary for stable social interactions. If trust is indeed a condition for social relations – as it involves expectations regarding the behavior of others – then it must also be understood as something that varies depending on social conditions. In this regard, trust is community relative as the collective acceptance and is not a universal characteristic but a relational and context-dependent one.

It is therefore essential to Social Positioning Theory to investigate how social relations can be shaped by these substantive inequalities. How do the relationships, and rights and obligations fulfillment, can be different depending on unequal conditions, working in non-matched ways. For SPT, trust is a fundamental condition for human flourishing. Yet, when we observe real-world scenarios, we encounter numerous instances in which generalized human flourishing is not the goal, the “end-in view” of social relations. This is the problematic issue, in our view, the insufficient acknowledgment of distrust as a common and systematic feature in societies where individual interests consistently override the pursuit of community flourishing. In this sense, unequal rights and obligations may develop cumulatively as the result of vested values impositions, appearing to serve the community while in fact promoting specific, often exclusionary, interests. These developments do not necessarily provoke countervailing forces that restore the ideals of community flourishing. In many cases, practices persist without challenge, solidifying power structures and eroding the foundations of social trust.

It is precisely when trusting values are eroded that it becomes easier to impose collective practices (rights and obligations) under the guise of promoting community flourishing. Since trust is the glue that sustains social relations, what happens when distrust becomes the norm? What kinds of changes can emerge in social organization, and what kinds of justifications might arise for new forms of oppression? Our argument is that what differentiate the processes of organization in social domains when trust is undermined is the increased possibility of imposition and acceptance of values through powerful vested interests. This form of power, which imposes certain modes of social organization and prioritizes individualistic valuation judgments, transforms social relations. Rather than promoting the flourishing of society as a whole, it fosters the flourishing of a few groups – while encouraging others to believe they can achieve the same through individual effort (through emulation as we will demonstrate).

All that said, collective acceptance, from the perspective of Social Positioning Theory, can be understood as the coordination of community life, making social relations possible within that community according to its shared beliefs and needs. These practices are not only shaped by social rules– whether explicit or tacit – but also by the moral and ethical values that inform how things ought to be done. In this sense, rights and obligations can be considered as collective accepted values specific to a given community and also be understood as habits in the Veblenian sense, as ways and means, including appropriate social behavior, of doing things in a particular culture.

As stated before, SPT presents a broad view of power, considering that all social relations are, by extension, power relationships accepted by the community and grounded in trust. In this sense, the pursuit of positional powers is regarded as a fundamental activity. Lawson (2019) explains that these pursuit of community sanctioned powers over others can take three different forms: “(1) to acquire occupancy of existing relatively powerful positions; (2) to transform (or defend) the rights and obligations associated with existing positions already occupied; or (3) **to create, and thereupon occupy, novel positions with emergent associated rights**” (LAWSON, 2019, p. 58, emphasis added).

A possible interpretation of activities that involve the third form – the creation of novel positions with emergent associated rights – may entail a different form of power: the imposition of values to achieve collective acceptance of these new positions. This particular form of pursuing power is not yet fully developed within Social Positioning Theory:

(...) the manner in which particular individuals and groups are able, often with relative ease, to increase their power over others just through creating novel positions that they then frequently themselves occupy perhaps deserves more attention. This is usually achieved via the device of declaring novel ‘legal entities’ or some such, which are effectively statuses or placeholders allowed by, and within, a wider community (and established by way of following procedures and/or collective practices of the relevant community). The establishment of these formal entities tends to disguise the fact that basically what is pursued and created is a new structure of power relations. This is a topic that I can do little more than mention here, though I can perhaps note that an obvious way in which an individual or group can create novel forms of power over others in contemporary Western society is by establishing/registering a novel company (UK) or corporation (US) that serves the goals of its establishers (...) These are not matters I can elaborate upon here. I merely emphasise that a significant if perhaps under-theorised feature of social reality is the various endeavours to set up legal entities and other formal organisations or formal titles, motivated by the goal of establishing, and thereafter exercising, novel forms of power (always over others). (LAWSON, 2019, p. 58-59).

Creating novel positions can be the form to create novel inequalities. SPT consider that all social constructions are in the form of social positions. It means that gender, race, nationality, and class are positions that are socially constructed and usually imposed to their occupants at their birth. Framing how the creation of novel positions is in line with social oppressions is a way to understand power as a way to impose collective acceptance to all kinds of disparities and inequalities. Nuno Ornelas Martins (2022), a member of CSOG, employs the ontological framework within categorizations of the exercise of power to explain the dynamics of empowerment and disempowerment through collective resistance. We also argue that, to understand the process of social valuation that leads communities to accept new forms of positions, it is necessary to integrate a substantive theory within SPT.

Original Institutionalist Wendell Gordon (1980) explains that considering a process of self-correcting value judgments implies recognizing that value norms are formed and evolve over time: “people change their conception of what is good or desirable as conditions change” (GORDON, 1980, p. 5). Radical Institutionalist William Dugger (1980) emphasizes that the source of power is institutional, shaping people’s obedience as well as their motives and goals. In this sense, the process of forming a social consensus is something that OIE analyzes through the lens of social valuation processes.

Pratten (2022, p. 299) explains that the “(...) matched right/obligation pairs are social relations of particular importance and represent a form of ‘power over’ relation”. Yet this raises an important question: is it possible for SPT to consider another dimension of power relation as a form of

imposition that influences how communities organize themselves and how the process of collective acceptance is shaped?

Stephen Pratten (2022) highlights a convergence between Social Positioning Theory and John Dewey's social ontology, particularly through the historical contingency of community acceptance. Dewey emphasizes the significance of the offices that individuals and things come to occupy and the modes of association within communities. As Pratten (2022, p. 289-290) explains: "According to Dewey central to the establishment of an office is widespread habitual compliance with group requirements, for social positioning theory community participant collective acceptance grounds community social constitution".

The idea of a person being installed in an office through a process of community conferment, as Dewey theorizes, aligns with Social Positioning Theory's notion of individuals being located within socially accepted relations that carry associated rights and obligations. To occupy a position (or an office) is to gain access to certain rights and the ability to expect the fulfillment of related obligations.

Just as Dewey argues that there is no single route through which offices are established, from the perspective of social positioning theory positions and the social relations associated with them can **emerge through a variety of processes**. It is acknowledged within the theory that many positions and constituting social relations are informal and emergent through practice with obligations taking the form of implicit norms. It is at the same time recognized that others result from authoritative declarations and are formally expressed. For Dewey exploring the routes through which offices become established involves an examination of the ways in which habitual compliance with group requirements is achieved. Within social positioning theory, particular emphasis is placed on how collective acceptance grounds community social constitution. As noted above a particular understanding of acceptance is deployed here. The focus is upon community participants and their preparedness to go along with the phenomena being constituted, and in that sense endorse them, if sometimes only provisionally. There is no suggestion that acceptance in this sense implies participant agreement, liking or any kind of positive orientation. Indeed, it is recognized that community participant acceptance may be offered in a grudging, resigned or even despairing manner. (PRATTEN, 2022, p. 300, emphasis added).

The variety of processes through which positions emerge needs to be addressed by the theory. SPT acknowledges that access to certain person-positions may be denied through barriers or gatekeeping mechanisms, which function as impositions. For Dewey, these barriers are historically contingent, shaped by processes of social valuation and the specific ends-in-view that the office in question is intended to serve.

Thus, we can argue that SPT allows for two understandings of collective acceptance to positions: one in which it arises as a “natural” historical process – how communities pragmatically organize their social life without overt impositions – and another in which collective acceptance is constructed to legitimize power imbalances. We argue that this second understanding requires Original Institutional Economics, precisely the Dewey-Veblen-Dugger tradition, to explain concrete situations in conjunction with the ontological framework. The analysis of the values that underpin the act of “going along with” a collective practice should be understood as part of a broader valuation processes that can, in fact, be imposed. Furthermore, examining the values expressed in a set of reciprocal rights and obligations – and linking them to vested interests – reveals how such interests can shape or distort their fulfillment.

The concepts of “offices” (Dewey), and “positions” (SPT) all express the relational nature of social organization. The anchors (people or objects) are situated within community-relative positions, aiming to fulfill some end-in-view or to achieve some particular outcomes. However, depending on concrete circumstances and instantiations, these positions can involve varying realizations of rights and obligations. Even an unequal social arrangement – one that does not promote the fulfillment of a shared social purpose – can nonetheless become legitimized through power impositions. In such cases, the valuation processes in society may serve to normalize inequality and suppress resistance, ultimately reinforcing the flourishing of those who benefit from these unequal relations.

Therefore, analyzing the evolution of the processes of valuation in the social domain is essential to understanding how this shift – and corruption – of values occurs. We will draw on the Original Institutionalist framework – from Dewey’s influence to Dugger’s formulations – to examine how these cumulative social processes of valuation, which legitimize collective acceptance and social positioning, can be instrumentalized as tools of power. In doing so, we show how they may serve not the flourishing of communities, but the flourishing of vested interests and vested values of the powerful.

In this ontological framework, we can consider that social positions and their corresponding rights and obligations are social constructions formed through processes of valuation by specific communities to engage with their reality and with social provisioning under given circumstances. We argue that this adherence and collective acceptance involve a process of valuation of what is deemed desirable for the community’s survival – one that can be understood through pragmatist

and evolutionary analyses. Understanding this process of valuation is crucial for grasping how community acceptance is formed concerning the establishment of positions and whether it is possible to identify authoritative sources of valuation that influence positioning, understood as the organization of society's serviceability and its "ends-in-view," as discussed by John Dewey (1939).

3.2 OIE and Pragmatism on Processes of Valuation

Original Institutionalism inherits the pragmatist theory of valuation as a foundation for understanding society. As Warren Samuels (SAMUELS, MEDEMA, SCHMID, 1997, Introduction, p. ix) states, "to behave and to choose is to engage in valuation and thereby to participate in the social, or socioeconomic, valuational process". Radical Institutionalism extends this analysis by emphasizing the role of power relations in shaping valuation processes. It focuses not only on open conflicts but also on how powerful groups impose and justify their interests and values – often without society conscious awareness (DUGGER, 1980; 1989a; 1989b). This control over societal values constitutes a form of exercising power.

The following sections will explore how OIE engages with processes of valuation from its Deweyian heritage; the controversy around the Ayresian-Tool's conceptualization of instrumental valuation; and later through the Radical Institutionalist renewed emphasis on Veblenian ideas such as emulation and the imposition of vested interests. These discussions are introduced to demonstrate how SPT can be enriched by OIE's insights of the processual formation of collective acceptance to social practices – as rights and obligations – and how it can be a power-laden imposition.

3.2.1 John Dewey and *The Theory of Valuation*

Building on John Dewey's discussion of valuation, this perspective emphasizes how values – understood as guiding principles of observable actions – shape all human actions (individually or collectively) through a constant process of valuation:

[A]ll deliberate, all planned human conduct, personal and collective, seems to be influenced, if not controlled, by estimates of value or worth of ends to be attained (...) Human behavior *seems* to be influenced, if not controlled, by considerations such as are expressed in the words 'good-bad', 'right-wrong', 'admirable-hideous', etc. All conduct that is not simply either blindly impulsive or mechanically routine seems to

involve valuations. The problem of valuation is thus closely associated with the problem of the structure of the sciences of *human* activities and *human* relations. (DEWEY, 1939, p. 2-3).

Value is understood as a methodological issue of structured inquiry (DEWEY, 1989b). Value expressions are not merely utterances of a mental state; they express desires and interests in an observable way and from a specific standpoint; they also involve deliberate consideration of the consequences of an action – its ends-in-view. Therefore, valuation is a social phenomenon with empirical meaning. Dewey (1939, p. 10-11) explains that “social means simply that there is a form of behavior of the nature of an interaction or transaction between two or more persons”. This definition of social differs from the SPT framework only in that does not emphasize the dependence on human agency, focusing instead on the interaction itself rather than its causality. It is not, therefore, a contradictory notion, but rather a broader one.

Dewey’s theory of valuation holds that human desires and interests are evaluated based on their serviceability and necessity of their consequences (ends-in-view). These valuations are empirically observable in the ways people engage in society and also possess a normative aspect:

(...) the [value] proposition may be said to lay down a norm, but ‘norm’ must be understood simply in the sense of a condition to be conformed to in definite forms of future action. That rules are all but omnipresent in every mode of human relationship is too obvious to require argument. They are in no way confined to activities to which the name ‘moral’ is applied. Every recurrent form of activity, in the arts and professions, develops rules as to the best way in which to accomplish the ends in view. Such rules are used as criteria or ‘norms’ for judging the value of proposed modes of behavior. (DEWEY, 1939, p. 21).

Dewey (1989a) further develops the idea of valuation in the context of value judgments of ends-in-view (possible effects of an act). Considering consequences before acting and determining the best course of action – the means – to acquire social provisioning is viewed as a continuous process throughout social life. Valuation takes the form of a critical examination of empirical cases, inquiries and judgements that are both observable and expected in social relations. Dewey (1989a, p. 316) emphasizes that this valuing and valuations “are currently embodied in customs, institutions, etc., they extend over a considerable range of territory (...) they are temporal-spatial”. Hence, the process of valuation reflects interests and desires forming ends-in-view that are time and space relative. Particular interests, aimed at specific ends-in-view, can shape the values to be followed, as Dewey explains:

The word ‘interest’ suggests in a forcible way the active connection between personal activity and the conditions that must be taken into account in the theory of valuation (...). When we think, for example, of the interest of any particular group, say the bankers’ interest, the trade-union interest, or the interest of a political machine, we think not of mere states of mind but of the group as a pressure group having organized channels in which it directs action to obtain and make secure conditions that will produce specified consequences. (DEWEY, 1939, p. 17).

In this sense, interests are causal conditions of social outcomes and valuations are context-dependent, shaping how people socialize. At the same time, social conditions influence and frame the ends-in-view derived from interests and desires. People are constantly dealing with preexisting conditions to evaluate and act within them. For Dewey (1939), desires are subject to frustration, and interests are subject to defeat. There is a continuum of valuation activities, where desires and ends-in-view become means for subsequent acts of valuation. The degree of organization in human activities is based on ends-in-view serving as coordinators of social relation and determining which means will be enforced:

On account of the continuity of human activities, personal and associated, the import of present valuations cannot be validly stated until they are placed in the perspective of the past valuation-events with which they are continuous. Without this perception, the future perspective, i.e., the consequences of present and new valuations, is indefinite. In the degree in which existing desires and interests (and hence valuations) can be judged in their connection with past conditions, they are seen in a context which enables them to be revaluated on the ground of evidence capable of observation and empirical test. Suppose, for example, that it be ascertained that a particular set of current valuations have, as their antecedent historical conditions, the interest of a small group or special class in maintaining certain exclusive privileges and advantages, and that this maintenance has the effect of limiting both the range of the desires of others and their capacity to actualize them. **Is it not obvious that this knowledge of conditions and consequences would surely lead to revaluation of the desires and ends that had been assumed to be authoritative sources of valuation?** Not that such revaluation would of necessity take effect immediately. But, when valuations that exist at a given time are found to lack the support they have previously been supposed to have, they exist in a context that is highly adverse to their continued maintenance. (...) **If, on the other hand, investigation shows that a given set of existing valuations, including the rules for their enforcement, be such as to release individuals potentialities of desire and interest, and does so in a way that contributes to mutual reinforcement of the desires and interests of all members of a group,** it is impossible for this knowledge not to serve as a bulwark of the particular set of valuations in question, and to induce intensified effort to sustain them in existence. (DEWEY, 1939, p. 59-60, emphasis added).

Thus, there is an aspect of enforcement of existing valuations in accordance with people’s generalized interests and desires. From Dewey’s perspective, if there is an “authoritative source of valuation” imposing some specific interest onto society, it would be subject to empirical revaluation

based on common interests and desires. His theory of valuation encompasses a method for the formation of interests and desires that enables society to decide on the best course of action. Dewey (1939, p. 53) emphasizes that: “An actual theory [of valuation] can be completed only when inquiries into things sustaining the relation of ends-means have been systematically conducted and their results brought to bear upon the formation of desires and ends”.

The Original Institutional tradition’s views on processes of valuation have developed from Deweyian and broader pragmatist heritage. In our interpretation, there has been a processual shift in how Dewey is interpreted over the time, along with the consideration of new facts that reshape people’s values through power impositions. On the one hand, the Ayresian tradition proposes a somehow dogmatic idea of instrumentality, guiding humanity toward a generalized common good. On the other hand, the Radical Institutional tradition highlights how power impositions – through enabling myths and emulative forces – can shape people’s interests and desires in accordance with vested interests that do not promote human flourishing (as will be discussed in the next sections).

3.2.2 The Instrumental Social Value Controversy

The Ayresian development of an instrumental value theory builds on Dewey’s idea of valuation as a continuous, processual re-evaluation of judgments. However, it emphasizes that there exists a particular kind of valuation that promotes the goal of sustaining human life. This normative emphasis – on the promotion and continuity of human life, and the elevation of one form of valuation as superior – has generated considerable debate among Original Institutionalists over the years.

The Deweyian notion of valuation as a dynamic process gives rise to an imperative criterion of judgment that leads to the flourishing and continuity of human life. According to this view, only a specific form of judgment – instrumental valuation – is capable of guiding human beings toward that end, and thus, it should be pursued by all communities.

Instrumental valuation, from this perspective, refers to the evaluation of practices that contribute to and direct society toward human flourishing. Warren Samuels (in SAMUELS; MEDEMA; SCHMID, 1997, p. 4) captures the controversy in the following terms: “The question here is this: is the instrumental value principle to be understood as meaning that all valuation is inescapably and at bottom a matter of making choices pursuant to the terms of the principle; or is it to be understood to be one principle among others?”.

Mark Tool (2000, p. 65) argues that “a criterion of judgment, a theory of value, is necessarily implied in the pursuit of purpose to change “what is” into “what ought to be” (...) It promotes the life process; it serves instrumental purposes in pursuit of the community's well-being and continuity”. In this sense, the Ayres-Foster-Tool interpretation of Dewey's valuation theory emphasizes its constructive nature. Instrumentality is directly linked to the pursuit of human survival, the promotion of equality, and the establishment of a noninvidious society. As Tool (1993; 2000) highlights, instrumental value is not just a theoretical construct, but a normative imperative – an ought to – that underpins all human relations in a constructive way. It serves as a generalized criterion of judgement in social relations, grounded in an optimistic view that humanity shares a common quest: to create a better, more equitable world for all, without discrimination.

While Dewey presents value and valuation as essential components of the social inquiry process, the Ayresian tradition advances this framework by adding a constructive purpose as a necessary criterion for social valuation. Within this tradition, the instrumental use of knowledge is always oriented toward the goal of implementing social provisioning:

Social inquiry, for example, that: (a) explains and extends our understanding of causal connections in behavioral contexts; (b) pushes out the frontiers of warranted knowledge and enhances our comprehension of observed behavioral phenomena; (c) recommends adjustments in the current institutional structure to assure productive performance, and/or (d) reduces invidiously discriminatory treatment of people, are constructive. It promotes the life process; it serves instrumental purposes in pursuit of the community's well-being and continuity. Social inquiry, however, that: (a) reaffirms antecedently acquired, but unappraised, beliefs; (b) reaffirms the discretion of unaccountable economic power systems; and/or (c) provides apologia for sustaining the flawed status quo, are all normatively viewed as being destructive, that is, they serve ceremonial purposes that threaten the community's well-being. (TOOL, 2000, p. 65).

Marc Tool (2000, p. 65), drawing on the developments of J. Fagg Foster, explains instrumental valuation as follows: “Foster's value theory should be understood, then as providing a warranted criterion of judgment in social inquiry that distinguishes between constructive and destructive purposes.” To some extent, Foster appears to interpret instrumentality by a sort of deterministic serviceability of ends-in-view in Deweyian terms: “Ends-in-view are appraised or valued as *good* or *bad* on the ground of their serviceability in the direction of behavior dealing with states of affair found to be objectionable because of some lack of conflict in them” (DEWEY, 1939, p. 47). In the Foster-Tool framework, the instrumental efficiency criterion of value serves as a normative principle aimed at resolving socio-economic problems in the serviceability by eliminating the

inefficiency, the destructive values. Institutions, from this perspective, should enhance their instrumental functioning and to reduce the invidious or ceremonial (destructive) impairments (TOOL, 2000, p. 84).

The process of institutional adjustment, from this perspective, involves removing the non-serviceability of institutions for the constructive purposes of humanity. Institutions that have become substantially “ceremonial and inefficient in their operation, are candidates for modification or abandonment” (TOOL, 1993, p. 122). The instrumental value principal is presented as a judgmental standard for human inquiry – one that must be followed to promote the “continuity of human life”. This goal would be reached by eliminating invidious distinctions, meaning “a comparison of persons with a view to rating and grading them in respect of relative worth or value. Invidious distinctions, then, are reflected in judgments of worth or merit rooted in race, creed, gender, ancestry, ethnicity, wealth, ownership, power, tradition, and the like” (TOOL, 1993, p. 122).

Nevertheless, it is possible to interpret instrumental efficiency as a teleological goal to be pursued, and this presents a problematic issue for Original Institutionalists. This interpretation prompted the work of radical institutionalists scholars to revisit Veblen’s theorization in order to clarify what they saw as missteps within parts of the Ayresian tradition. As Dugger and Waller (1996, p. 169) note, Radical Institutionalism represented a “reconsideration of the [Ayresian] philosophical foundations of inquiry”.

William Waller and Linda Robertson (1991; 1993), highlight the need to rethink the epistemological and operational understanding of instrumental valuation. By that point in the development of institutionalist theory, the concept had evolved through the contributions of several scholars – Clarence Ayres, J. Fagg Foster, Marc Tool, and Paul D. Bush – who emphasized instrumental valuation as pivotal to human flourishing. Each scholar introduced different elements, culminating in what became an axiomatic interpretation in Bush’s formulation. Waller and Robertson (1993) criticize this shift as a reified construction, while Wendell Gordon (1984) challenges Foster and Tool’s teleological framing of instrumental valuation – specifically, their portrayal of the continuity of human life as an eternal and unquestionable objective.

According to Waller and Robertson (1993, p. 161), the instrumental reasoning formulated by Tool (1993) relies on a general teleological consensus about what constitutes the “greatest good”. This introduces an abstract normative category that could function as a universal standard of

analysis. However, they argue that such category must be understood contextually, within the concrete historical and social circumstances:

This teleological assumption provides a stable value location that grounds the inquiry. The provisional nature of particular valuational decisions and the realization that valuational "location" can change and possibly evolve also provides a stable—though not absolute—value location for further inquiry to use as a starting point; hence, the dialectic nature of the inquiry. **If the provisional character of this value location is forgotten, these values could reify and become ethical absolutes.** (WALLER; ROBERTSON, 1993, p. 162-163, emphasis added).

The consideration of “value location” is crucial in emphasizing that there is always an epistemological standpoint to be accounted for. As Waller and Robertson (1991, p. 1033) argue, “The values derived from instrumental valuation, and the outcomes of social inquiry generally, have no better claim to objectivity (a term that itself requires redefinition in a non-Cartesian framework) than values derived from any other valuational process”. This argument rejects the colonialist imposition of a universal, transcultural applicability of values. The authors stress that valuation is a contextual and cultural process, one that evolves through “community discussion” in order to achieve legitimacy. As they explain, “The community will decide by some social mechanism how to address a particular problem. A potential solution will be tried, not because it is correct, but because the community decided it was the best available option at that particular time” (WALLER; ROBERTSON, 1991, p. 1035).

At this point, we can draw a connection between the Social Positioning Theory concept of collective acceptance and the ongoing concern within Original Institutional Economics with achieving communal acceptance of what is evaluated as desirable. Conversely, the ontological formulation of social relations proposed by SPT can help clarify the nature of the debates that emerged within OIE and ultimately contributed to the formation of its Radical branch.

The Foster-Tool formulation appears to incorporate the pragmatic element in the valuation process. In contrast, Bush’s axiomatic approach departs from a pragmatic grounding in ontological ways, producing a “(...) contradiction similar to the one in which neoclassical economists find themselves” (WALLER; ROBERTSON, 1993, p. 167). The reification of a highest value – namely, the flourishing of human life – represents a methodological shift that distances the theory from its Deweyian pragmatist roots:

Reification occurs when an abstract category of analysis becomes the object of the inquiry rather than the existent phenomena under analysis for which the category was developed. For example, in neoclassical economics the dualistic separation of the individual from the social is accepted. As is typically the case, one side of the dualism is given priority—in this case, the individual. The concept is then reified so that economic analysis concerns itself with the behavior of abstract individuals and not real people. This is neither an argument against abstraction or categories. **Categories are useful things, but when they are reified they become an impediment to inquiry.** (WALLER; ROBERTSON, 1993, p. 166, emphasis added).

What Waller and Robertson (1991; 1993) identify as the problem of reifying instrumental value can also be interpreted as a problem of mistaken epistemology by ontology. The reification of a category of analysis – such as instrumental value – occurs when we mistake our conceptual tools for the nature of reality itself. In other words, we transform abstract constructions into concrete objects or entities. Emphasizing ontology – understood as the investigation into the nature of social relations and the processes of valuation that lead to collective acceptance – helps avoid the error of treating analytical categories as if they were natural elements of reality. In our view, this ontological/epistemological tension becomes a central concern for Radical Institutionalists over the years. Waller (2022) argues that the Ayresian use of Veblenian dichotomous categories is not merely tools to comprehend aspects of reality; rather, these categories are often treated as reified and separate elements of reality itself (see WALLER, 2022, p. 20 - especially note 1; see also POWELL, 2023).

This analysis suggests that the Radical Institutional critique of aspects of the Ayresian tradition should also be understood as an ontological turn – a move toward clarifying the nature of relations, rather than simply refining epistemological tools. Nevertheless, philosophical concerns are often marginalized as secondary or peripheral. In this context, forging closer connections with a tradition that explicitly prioritize ontological inquiry (as CSOG and the SPT) represents a vital step in the continued development of a radical institutionalist tradition.

Returning to Wendell Gordon's critiques (1980, 1984) of the potential universality in the theory of instrumental valuation, Gordon challenges the instrumental goal of the continuity of human life as an "eternal verity", interpreting Tool's teleological formulation as deterministic: "I confess that I have always been a bit puzzled by the concept that the desirability of fostering the continuity of human life, the life process, is a value in the sense of an eternal verity" (GORDON, 1984, p. 377). Linking instrumentality with the idea of human flourishing as a universal goal, in Gordon's view, risks equating the use of an effective instrument with the production of a permanent result –

identifying the process of valuation with an absolute or fixed value: the continuity of humanity. For Gordon, the nature of instrumentality does not lie in directing all judgments toward the same goal. Therefore, he emphasizes Dewey's concept of a continuum of ends-means-ends, which reflects a process of self-correcting value judgments carried out by specific groups of individuals:

Who are the individual beings authorized to participate in the valuation process? The answer is that this is determined as an aspect of the ongoing process. Any being capable of having an opinion about desirability, estimability, or usefulness is potentially involved. But also the nature of the process is such that at any given time some beings will have more influence than others in orienting the social consensus with respect to one or another of the values. (GORDON, 1984, p. 371).

In this sense, even though the claim for universality is perfectly rejected by Waller and Robertson through their emphasis on the "value location" as community-dependent and their ontological argument against reification, an important issue raised by Gordon's critique remains. Groups of people move in and out of decision-making processes at different times. Every specific historical and social context has its own "voices of authority" in the evaluation process (GORDON, 1980, p. 41). Gordon rejects the deterministic aspect of instrumental value formation as inherently leading to human flourishing, replacing it with a self-correcting process grounded in the consensus of social groups:

As I see it, the nature of this instrumental (or self-correcting) value judgment process is: Either an individual or an institution applies a value and a technique to the solution of a problem and subsequently makes an additional (value) judgment as to whether the process worked. If one judges that it did not work, one may revise either the technique or the value. If it works, one still may hypothesize that some other technique might work even better, or subsequently may decide, in a context of changing conditions, that other values would be preferable. (GORDON, 1984, p. 375).

Yet, Gordon's interpretation of this non-definitive process of self-adjustment valuations overlooks the power impositions of certain group's interests. These powerful groups can obstruct genuine institutional adjustment or even simulate adjustment that appear to benefit society. Instrumentality – as serviceability for an end-in-view – when embedded within power relations, loses any connection to the flourishing of human life or to meaningful corrections aligned with commonly held cultural goals at specific points in time. Instead, it becomes tied to the reproduction of some group vested interests, as defined by Veblen: "A vested interest is a marketable right to get something for nothing. This does not mean that the vested interests cost nothing. They may even

come high. Particularly may their cost seem high if the cost to the community is taken into account” (VEBLEN, 1919, p. 100). These are interests that serve as instrumental to preserve the powerful positions and living standards of particular groups.

So, following Peterson (2025), when considering efficiency and instrumentality, we must ask: Efficiency (and instrumentality) for whom? – since efficiency is not a “value free concept”. Who are the groups whose goals are prioritized, and who possesses the power to impose those goals as if they were necessary for society as a whole?

The Ayresian conception of instrumental value tends to overlook power as vested interests capable of manipulating the notion of “greatest good”. Wendell Gordon critiques this idea as an “eternal verity” but disregard the power structure that can obstruct the process of self-adjustment to instrumental valuation. There is no genuine adjustment in the valuation process if vested interests are able to impose their own values for everyone, as occurs in the current neoliberal/fascist era.

Pervasive individualism and the dissemination of vested values have become instrumental in sustaining and recreating the life conditions of certain groups. The idea that the processes of valuation can serve the interests of one segment of society while imposing those vested interests on others is developed through the Radical Institutional framework for power analysis. These ideas, developed since the late 1980’s, provide a theoretical foundation that can work together with Social Positioning Theory, particularly in understanding how collective acceptance of rights and obligations (collective practices) is constructed and can be imposed through corrupted values.

3.2.3 Emulation on Building Values and Collective Acceptance

William Dugger (1980, 1989a; 1989b) develops a Radical Institutional analysis of power based on his diagnosis of what was happening in the United States at the beginning of the neoliberal era. Dugger’s evaluation is that corporate hegemony is sustained through social mechanisms such as emulation – the idea that specific values are imposed as the “fountainhead of social value” to the whole society (DUGGER, 1980, p. 902).

Dugger (1980) understands institutions as organized patterns of social roles, which involve patterned habits of thought learned by individuals in order to carry out those roles. This organization of social roles is structured around functional clusters – that can be ontologically understood as groups of positions defined by their functionality within society, such as economic, educational, military, kinship, political, and religious. Each functional group is expected to have its

own distinct social interests and valuation mechanisms according to its objectives, contributing in some way to the society as a whole.

What Dugger's theory brings to light is the notion that one institutional cluster dominates all social valuations: the economic-corporate cluster, driven by pecuniary values and vested interests. This cluster functions as a pervasive force, shaping all other institutional domains according to its logic. As a result, social institutions reflect a common pattern rooted in corporate structures, and prevailing habits of thought are aligned with corporate reasoning. Corporate vested interests are imposed as the primary values to be pursued across all social relations. Emulation, in this context, becomes the social mechanism by which value formations are established and maintained.

Therefore, the emergence of collective acceptance of social practices may not result from a continuous evaluation of community goals, but rather from the imposition of dominant values by the corporate cluster. Society may "go along" with the unequal distribution of rights and obligations, not because of a genuine consensus, but due to the construction of myths that present vested interests as if they were public interests.

Dugger (1989b) emphasizes the corruption of values resulting from a hegemonic institutional structure in the United States that imposes both value formation and value transmission. By the late 1980s, there was a general recognition of this corruption of values within society; however, as Dugger explains, different explanations emerged to account for it:

So the evidence is in; the reactionaries are right; American values are slipping (...) But why has this happened? Who is to blame? Where do values come from and how are they corrupted? To what extent are the values an individual holds products of that individual's intellect and will? To what extent are those values products of the social milieu in which the individual is engaged? These questions in value theory (not to be confused with questions in price theory) are similar to the nature versus nurture questions in social theory (...) These questions are also central to the philosophical debate between the methodological individualists and the methodological collectivists. Under methodological individualism, the individual invents her own values through her free will - institutions do not value; only individuals value. But under methodological collectivism, the individual is taught traditional values through socialization into a set of institutions. (DUGGER, 1989b, p. 135).

Dugger's diagnosis is that a previously pluralistic environment offering different valuation processes for different life situations was being transformed by an imposed hegemonic valuation that induces people into mindless conformity. As he writes: "(...) hegemony provides the social conditions necessary for the **inculcation of traditional or authoritarian values**. Emulation is important. It is the driving force behind the transformation of pluralism into hegemony, of free will

into mindless conformity” (DUGGER, 1989b, p. 135). These authoritarian and hegemonic values function as instruments of power when they lead individuals to accept their positions within the existing social order – even if they are based on invidious positions and competitive conformity – either because they cannot envision an alternative or because they perceive the current arrangements as natural and unchangeable.

So, if power is “the ability to tell other people what to do with some degree of certainty that they will do it” (DUGGER, 1980, p. 897), then emulation becomes the instrument through which individual’s values and behaviors are shaped to serve specific interests, even to the point justifying invidious relationships as proper and necessary for human flourishing. The goal is to foster mindless and passive competitiveness for status among powerless individuals, thereby minimizing the potential for resistance. In this sense, we can argue that the collective acceptance of invidious and rivalrous behaviors – that does not serve the collective good – is achieved through power as the imposition of values via emulation.

The importance of emulation in formation of values is often underestimated by social theories. When considering the Ayresian-Foster-Tool concept of instrumental valuation, we can observe that the possibility of imposing specific and vested interests under the guise of the collective good is not accounted for. Alternatively, if we consider the Ayresian-Gordon perspective on self-correcting valuation process, power can be understood as the capacity to prevent such correction – the ability to ensure that the interests of certain groups continue to flourish unchecked.

Since the late 1980s, the evolution of capitalism has been marked by the increasing dominance of corporate culture, logic, and valuation rules, which manipulate societal beliefs about what is necessary or instrumental for human flourishing. This has induced ambition and competitiveness among individuals in invidious way, as Dugger (1989b, p. 143-144) emphasizes, this process involves protecting “the use of corporate power by cloaking it with the status of legitimacy, thus turning raw corporate power into accepted authority”.

To sum up, emulation has touched every major American institution with the dry rot, always in a way that has raised the status of the corporation and its roles above the status of alternative institutions and their roles. The social result has been a strengthening of corporate hegemony and a loss of institutional plurality. The personal result has been a mindless conformity and a loss of free will (...) The values held by individuals are products of the institutional structure in which the individual finds herself. That is, values are not pulled out of thin air by individuals. Values are learned. But the learning process of pluralism is strikingly different from that of hegemony. (DUGGER, 1989b, p. 151).

The basis of emulative behavior lies in invidious distinctions. The corporate logic that began to emerge as hegemonic in the 1980s has been studied by radical institutionalists ever since. However, emulation – as a form of conspicuous consumption – has been a central concern of Original Institutionalists since Thorstein Veblen’s *The Theory of the Leisure Class* (1899). It distorts cultural and the individual values.

What often occurs is that certain groups offer explanations for perceived social problems and moral decline – explanations that, while resonating with widespread feelings of societal deterioration, ultimately serve the specific interests of those groups and involve acceptances of inequalities. People come to accept these invidious narratives because they speak to problem they genuinely experience. In this sense, power operates through the imposition of vested interests and vested values, making people believe a particular course of action is the only viable option given the circumstances. The ability to impose such interests and vested values is therefore central to understanding the acceptance of social positions and the distribution of rights and obligations within Social Positioning Theory. This perspective enriches the analysis of how oppressive positions – such as those related to gender, class, race, and nationality – are accepted, by highlighting the nature of power dynamics behind that acceptance. On the other hand, an ontological emphasis on the nature of these oppressions as socially constructed categories can clarify their foundations, further strengthening Radical Institutionalism’s arguments.

Final Remarks

This chapter has explored how the integration of Original Institutional Economics and Social Positioning Theory provides a robust ontological and methodological foundation for understanding contemporary power relations. By situating the concept of collective acceptance within the broader process of social valuation, it becomes possible to critically analyze how rights and obligations (understood as social practices) are distributed—and often imposed—in ways that sustain systems of oppression.

At this point, we can draw a connection between the SPT concept of collective acceptance and the longstanding concern within OIE with the valuation processes that lead society to accept habits. Both approaches emphasize the collective nature of value formation, though from different theoretical standpoints. The ontological formulation of social relations proposed by SPT can help

clarify the nature of internal debates within OIE that ultimately contributed to the emergence of its Radical branch.

Crucially, this synthesis enables us to frame power not simply as a relational asymmetry, but as the imposition of vested interests that shape what is considered acceptable, legitimate, or even desirable. Through this lens, power becomes a process of shaping social practices in ways that entrench particular positions and marginalize others. Such a view highlights the political and ethical dimensions of valuation processes and calls for greater attention to how social positions are legitimized and contested.

Finally combining OIE's evolutionary and pragmatist tradition with the ontological clarity offered by SPT deepens our understanding of the mechanisms through which social hierarchies are maintained and reproduced. By bridging these two traditions, this chapter contributes to an ongoing effort to build a multitheoretical and ontologically grounded framework for addressing the realities of power, exclusion, and social transformation.

4. Myths and Uncertainty in Power Analysis: Reclaiming the Radical Perspective in Post Keynesian Institutionalism⁹

Abstract

Post Keynesian Institutionalism (PKI) can be understood as a significant area of inquiry within contemporary Original Institutional Economics. It is characterized by the integration of Keynes's and Veblen's insights into the monetary economy and their critiques of the capitalist system. This study explores the contributions that Radical Institutionalism can offer to PKI in understanding power relations and debunking the myth of market efficiency. We argue that integrating these insights meaningfully advances the theoretical foundation of PKI. The analysis draws on Veblen's conception of economic organization as a conflict between pecuniary and industry activities. In addition, Veblen's notion of vested interests and its implications for social power are identified as important resources for PKI, adding a different layer to Post Keynesian understandings of power relations. By focusing on vested interests and systemic power dynamics, this chapter offers new perspectives that enrich PKI's approach to market dynamics.

Introduction

Post Keynesian Institutionalism (PKI) is an important branch of contemporary Original Institutionalism, playing a key role in challenging mainstream economics theories by examining the processual dynamic interactions among the state, the market, and society (about Post Keynesian strands see LAVOIE, 2014, p. 43). The relationship between Post Keynesians and Original Institutionalists, however, is not a recent development. Post Keynesianism (PK) gained prominence in the United States during the 1970s (see LEE, 2009, specifically chapter 5). During this period, Institutionalists organized themselves around the Association for Evolutionary Economics (AFEE), forming a structured intellectual and social network. Even prior to the 1970s, the connections between AFEE members and PK were already multiple¹⁰. Early AFEE members such as Dudley Dillard and Wallace Peterson expressed sympathy toward PK ideas (see CAVALIERI; ALMEIDA, 2017; WHALEN, 2016). However, the founders of AFEE expressed dissatisfaction with what they perceived as Keynesian economics (CAVALIERI; ALMEIDA, 2015). This

⁹ This chapter is coauthored by Felipe Almeida, who actively contributed to the writing process.

¹⁰ The *Journal of Economic Issues* (JEI) – the official publication of AFEE since 1967 – served as the primary outlet for PK until the establishment of the *Journal of Post Keynesian Economics* (JPKE) in 1978. During this period, many PK scholars published in JEI and, as a result, focused on topics that overlapped with those central to OIE. Notable contributors include Nina Shapiro, Alfred Eichner, Hyman Minsky, and later Fred Lee, Randall Wray, among others. (As notes William Waller, current editor of JEI in private correspondence).

dissatisfaction was rooted in their view of Keynesianism as merely neoclassical synthesis – a view that disregarded the “revolutionary character” of Keynes’s original contributions, as emphasized by Nina Shapiro (1977). Post Keynesianism, however, directly challenged this interpretation.

Both Post Keynesians and Original Institutionalists share a critical stance toward the free-market perspective that assumes the economy is capable of self-regulation. Both traditions view the economy as a cumulative and historically contingent process that does not necessarily tend toward equilibrium. On the contrary, they emphasize uncertainty as a fundamental aspect of the human condition (PETERSON, 1977, p. 206). Another important theoretical convergence lies in their shared emphasis on the interplay between industrial and pecuniary (financial) activities in explaining economic dynamics (DILLARD, 1980). Moreover, both schools of thought explicitly reject methodological individualism (PETERSON, 1977), instead adopting a holistic approach as a social view of human behavior. This view aligns with Gruchy’s (1947, p. 550) definition of holistic schools as those concerned with “the total complex of economic relations into which the individual worker, consumer, or businessman fits”. To this holistic framework, we can add an ontological dimension grounded in the idea of openness (LAWSON, 1994; 2003), which entails a non-deterministic understanding of reality that avoids atomistic or isolated mechanisms. As Peterson (1977, p. 204) affirms, the economy cannot be conceived as a self-contained and self-regulating mechanistic system.

From the perspective of Original Institutionalism, institutions are understood as socially shared habits of thought or patterns of collective action that shape behavior by either motivating or constraining it (see VEBLEN, [1899] 1934, especially chapters 1-4; COMMONS, 1931). By facilitating certain behaviors, institutions provide individuals with motives, goals, ideals, and means of action (DUGGER, 1980). Through continuous interactions with institutions, individuals are themselves reconstituted (HODGSON, 2003; ALMEIDA, 2011). Radical Institutionalism further advances this perspective by arguing that institutions serve as a source of power, and not the individual will (DUGGER, 1980). Moreover, institutions possess a conservative character, as their authority derives from a socially established evolutionary process (see VEBLEN, [1899] 1934).

Radical Institutionalism (RI) offers a valuable lens for examining power relations and for conceptualizing the market as an enabling myth within capitalism (DUGGER, 1980). From this perspective, the market is not viewed as an autonomous or self-regulating entity, but rather as a

construct shaped by power differentials, class positions, and political determinations (WRENN, 2022). In contrast, the Post Keynesian conception of power – such as that developed by Monvoisin and Rochon (2007) – is rooted in the recognition of hierarchical relationships among economic agents and the centrality of fundamental uncertainty.

We argue that incorporating the Radical Institutionalism notion of enabling myths – along with a focus on how hierarchy and unequal, invidious distinctions are imposed as a with mechanisms for coping with uncertainty – can significantly deepen PKI's understanding of power relations. Accordingly, this study explores the insights that Radical Institutionalism can offer to Post Keynesian Institutionalism, particularly in relation to the nature of power relations and the conceptualization of the market within a monetary economy. We argue that this integration represents a significant step forward in developing the ontological and theoretical foundations of PKI.

The next section examines the historical development of Post Keynesianism and Radical Institutionalism, emphasizing their potential convergence. Following that, we explore Veblen's distinction between business and industry, considering its parallels with Keynes's view on the productive system and his focus on uncertainty. By incorporating Veblen's analysis of business and vested interests, we underscore the role of institutions in shaping social power under uncertainty. The third section explores power relations and the market as presented by RI. Finally, we outline a potential framework through which PKI can address the market beyond its technical dimensions. The concluding section summarizes the theoretical contributions of the study.

4.1 Heterodox Approaches: Post Keynesianism and Radical Institutionalism

Post Keynesianism is characterized emerged as a distinct school of thought in the late 1970s through the work of scholars such as Joan Robinson, Paul Davidson, Alfred Eichner, Jan Kregel, Edward Nell, and Sidney Weintraub. This movement marked a return to the original insights of Keynes, in contrast to the neoclassical synthesis (see LEE, 2009, Chapter 5). Its central aim was to recover and emphasize the revolutionary nature of Keynes's contributions, particularly the role of expectations, fundamental uncertainty, social conventions, the connection between employment and effective demand, the interdependence of the financial and productive spheres, and the State's role as a macroeconomic coordinator. Key to the Post Keynesian paradigm are questions regarding

the temporality of decision-making and the concept of non-ergodicity (DAVIDSON, 1993; 1996), which highlight the open-ended and historically contingent nature of economic processes.

Cardim de Carvalho (1992) argues that the Post Keynesian research program is unified by the development of a new perspective on the monetary economy. In this regard, Post Keynesians are connected not only by the critiques they offer but also “by the positive aspects of the theory in reconstruction” (CARDIM DE CARVALHO, 1992, p. 64)¹¹. Crotty (1980) notes that Post Keynesians reject the traditional view of efficient market equilibrium, instead emphasizing the decision-making processes surrounding investment, savings, and financing in a monetary economy structured by uncertainty. Shapiro (1995) reinforces this view, arguing that uncertainty renders market outcomes inherently indeterminate and subject to fluctuation, thus elevating the role of expectations. Uncertainty and expectations create room for actions and errors. As Minsky ([1986] 2008, Chapter 5) explains, the market is not a self-correcting mechanism but rather a fallible coordinator of economic activity that requires external support. Hence, the market process demands substantial government intervention – a role Minsky famously described as “big government” ([1986] 2008, Chapters 2 and 13, primarily).

There are significant compatibilities and complementarities between PK and OI, which have been noted in the literature since the late 1970s and early 1980s (see PETERSON, 1977; DILLARD, 1980; KELLER, 1983; PESSALI, 2006). A central point of convergence lies in the treatment of uncertainty. In PK, the decision-making environment is characterized by fundamental uncertainty, meaning that present decisions cannot be guided by the conditions of other periods (see DEQUECH, 1999; 2003). Similarly, in OI, uncertainty is inherent to the evolutionary nature of economic processes, particularly as past habits cannot be precisely replicated due to cumulative causation (NEALE, 1987; HODGSON, 1998; ALMEIDA, 2011).

For PK theorists, uncertainty implies the absence of reliable knowledge about the outcomes of economic decisions. However, this uncertainty is not arbitrary; it is shaped by expectations grounded in social conventions (DEQUECH, 2012; GARNER, 1982). This recognition of socially embedded expectations provides a key area of theoretical compatibility between PK and OI, reinforcing the potential of a PKI view. Moreover, the Post Keynesian concept of a non-ergodic decision-making environment (CARDIM DE CARVALHO, 1988; DAVIDSON, 1983) highlights

¹¹ This notion of what is common to Post Keynesians does not overlook the differences within the current itself. Lavoie (2014, p. 43) identifies at least five distinct currents within PK: Fundamentalist Keynesians; Kaleckians; Sraffians; Institutionalists; and Kaldorians.

the importance of historical time and the irreversibility of economic processes (see ROBINSON, 1980; SETTERFIELD, 1997). These temporal and evolutionary concerns resonate with the institutionalist focus on cumulative causation and institutional change (WHALEN, 2020), suggesting a strong theoretical affinity between the two frameworks.

For Post Keynesians, revisiting Keynes's original writings is essential to reclaiming the revolutionary nature of his theory and engaging with the contemporary of capitalism. Similarly, for Radical Institutionalists, a return to Veblen's work is vital for advancing a critical understanding of social structures and the cumulative processes that have shaped the transition from industrial capitalism to the corporate capitalism in the neoliberal era. The next section explores how core Veblenian concepts – particularly vested interests and the role of power relations, as emphasized by Radical Institutionalists – can be integrated with the Keynes's notion of fundamental uncertainty, to construct a Post Keynesian Institutional perspective on power.

4.2 Veblen's and Keynes's Radical Complementarities

Both Keynes and Veblen recognized a fundamental distinction between the economic organization of production and distribution of goods and the financial, or pecuniary, side of the economy. In the *Treatise on Money*, Keynes ([1930] 1935, Chapter 15) identifies two distinct spheres of money circulation: industrial circulation and financial (or monetary) circulation. In industrial circulation, money is directed toward investment and the production and exchange of goods. In contrast, in financial circulation, money is used to acquire financial assets. Entrepreneurs operate within the industrial sphere, seeking profits through productive activity, whereas speculators focus on earning returns driven by interest rates in the financial sphere (see CARDIM DE CARVALHO, 1992, Chapter 6). As Keynes explains:

By *industry* we mean the **business** of maintaining the normal process of current output, distribution and exchange and paying the factors of production their incomes for the various duties which they perform from the first beginning of production to the final satisfaction of the consumer. By *finance*, on the other hand, we mean the **business** of holding and exchanging existing titles to wealth (other than exchanges resulting from the specialisation of industry), including stock exchange and money market transactions, speculation and the process of conveying current savings and profits into the hands of entrepreneurs. (KEYNES, [1930] 1935, p. 243, italics in the original, emphasis added).

In the quoted passage from the *Treatise on Money*, the emphasis on *business* suggests its presence in both industrial and financial circulations. However, Veblen's conception of "business" differs significantly from Keynes's usage in the *Treatise*. For Veblen ([1904] 1996), the production of goods involves two inherently conflicting elements: *industry* and *business*. *Industry* refers to the technological processes and machinery involved in production, whereas *business* pertains to the institutional structures that control these processes with the primary goal of securing pecuniary gain. In this framework, business activity is not necessarily oriented toward serving the broader community (VEBLEN, [1901] 1933). Despite these conceptual differences, both thinkers converge in their recognition of the segmented nature of economic organization, which can be considered equivalent to some extent. While Veblen articulates this as a conflict between industry and business, Keynes distinguishes between the industrial and financial spheres of circulation.

To fully grasp the business perspective in Veblen's work, it is essential to understand what "business" signifies in his theoretical framework. According to Veblen, Western societies evolved from a barbaric stage, a transformation shaped by the transmission of habits of thought across generations (VEBLEN, [1899] 1934, Chapters 1-3, primarily). In this context, institutions are defined as socially shared habits of thought that structure individual behavior and shape prevailing notions of success and achievement. Institutions, as Veblen notes, determine our lifestyles and what he terms our schemes of life. However, these habits can also be predatory in nature, involving the "[...] infliction of injury by force and stratagem" (VEBLEN, [1899] 1934, p. 7).

By distinguishing between industry and business, Veblen (1904) reveals two opposing dimensions of the productive process. The material dimension – industry – focusing on producing goods that are essential to the well-being of the community. In contrast, the pecuniary dimension – business – is concerned prioritizes with profits generation and tends to emphasize individual gains, often in a predatory manner.

Let us once again examine the conceptual parallels between Post Keynesian social conventions and Veblenian institutions, as discussed in the previous section. The Post Keynesian concept of social conventions originates in Keynes's *The General Theory of Employment, Interest, and Money* (1936), where he introduces the idea of convention through the well-known illustration of a beauty contest. As Keynes explains:

[...] newspaper competitions in which the competitors have to pick the six prettiest faces from a hundred photographs, the prize being awarded to the competitor

whose choice most nearly corresponds to the average preferences of the competitors as a whole; so that each competitor has to pick, not those faces which he himself finds prettiest, but those which he thinks likeliest to catch the fancy of the other competitors, all of whom are looking at the problem from the same point of view. (KEYNES, [1936] 1991, p. 156)

The key point of Keynes's beauty contest illustration is that it serves as a metaphor for the behavior of what he terms the *professional investor*. In this context, the decision-maker's personal opinion is irrelevant; the focus lies in anticipating and identifying "changes, in the news or in the atmosphere, of the kind by which experience shows that the mass psychology of the market is most influenced" (KEYNES, 1936, p. 155). In other words, it is about recognizing the social conventions that drive pecuniary gains. This pursuit incentivizes individuals to establish institutional structures – namely, social conventions – that sustain and reinforce these gains. As Keynes puts it:

(...) the professional investor is forced to concern himself with the anticipation of impending changes, in the news or in the atmosphere, of the kind by which experience shows that the mass psychology of the market is most influenced. This is the inevitable result of investment markets organised with a view to so-called 'liquidity'. Of the maxims of orthodox finance none, surely, is more anti-social than the fetish of liquidity, the doctrine that it is a positive virtue on the part of investment institutions to concentrate their resources upon the holding of 'liquid' securities. It forgets that **there is no such thing as liquidity of investment for the community as a whole**. The social object of skilled investment should be to defeat the dark forces of time and ignorance which envelop our future. The actual, private object of the most skilled investment to-day is 'to beat the gun', as the Americans so well express it, to outwit the crowd, and to pass the bad, or depreciating, half-crown to the other fellow (Keynes 1936, p. 155, emphasis added).

In this sense, we can consider that the fetish of liquidity is closely tied to the pursuit of exclusively pecuniary gains at the expense of community welfare. Investment becomes primarily oriented toward maximizing private profitability with an emphasis on liquidity, regardless of its broader social consequences. As Keynes (1936, p. 157) notes, "There is no clear evidence from experience that the investment policy which is socially advantageous coincides with that which is most profitable". This tension between private gain and community serviceability under conditions of uncertainty could be emphasized by an analysis of power relations within the theory. As Minsky (1996, p. 360) explains: "Uncertainty (or unsureness) is a deep property of decentralized systems in which a myriad of independent agents make decisions whose impacts are aggregated into outcomes that emerge over a range of tomorrows".

Therefore, a Post Keynesian theory of power must be grounded in the presence of uncertainty and the ways in which hierarchical agents exploit it to impose their will. According to Monvoisin and Rochon (2007), power cannot exist in a nonergodic world without a hierarchy of agents. Asymmetrical social relations create unequal capacities among agents to manage uncertainty, which helps explain the existence of power relations. As Monvoisin and Rochon (2007, p. 8) state, “it is the presence of uncertainty that leads agents to try and secure a greater portion of the distribution of income”. However, the authors emphasize that, aside from Lavoie (1992), the issue of power has not been directly addressed in most Post Keynesian studies.

We argue that a Post Keynesian analysis of power can be enriched by Veblen’s concept of vested interests and the Radical Institutionalists’ emphasis on how power relations shape habits of thought and influence the values disseminated throughout society decision-making processes. For Keynes (1936), what drives investment is not the productivity of goods but the expectation of profit. This introduces uncertainty into the decision-making process. Expectations regarding pecuniary gains are independent of the physical productivity of economy; therefore, the outcome of investment is pecuniary rather than material (SHAPIRO, 1977, p. 542). Keynes (1936, particularly Chapter 12) shows that investment is an autonomous process, not directly related to the production of goods but rather to the realization of profits. This idea aligns closely with Veblen’s notion of vested interests.

As Veblen (1919, p. 99) states, vested interests are the consequence of: “maneuvers of businesslike deviation and defeat [that] are successful and fall into an orderly system whose operation may be continued at will, or in so far as this management creates an assured strategic advantage for any given business concern, the result is a vested interest”. Vested interests are not illegal; rather they manifest as business tactics employed in the management of industry to secure pecuniary gains. This reflects a shift from the pursuit of tangible outcomes in industry to the pursuit of intangible results of the business side. The end goal of production ceases to be the goods themselves and instead becomes the expansion of value and profits. In Keynes (1936, Chapters 11 and 12), investment is detached from consumer satisfaction – it is an end in itself and self-justifying.

For Shapiro (1977), this disconnection between consumption and investment represents a revolutionary aspect of Keynes’s theory. According to Keynes, capital accumulation is a self-contained process, and the Post Keynesian project seeks to explore its long-term implications

(SHAPIRO, 1977, p. 543). This break between investment and the production of goods in Keynes's work shares many similarities with Veblen's treatment of how vested interests shape society, by shifting focus from industrial to pecuniary aims. Our interpretation is that this perspective complements Keynes's argument that investment is an "autonomous process" and that "entrepreneurs invest only in order to invest" (SHAPIRO, 1977, p. 542-543). By incorporating Veblen's conception of the business enterprise, we add another layer, illustrating that vested interests in capitalist society represent a broader problem: the detachment of production from its original purposes, aligning it instead with pecuniary motives and moving away from the ideal of workmanship. These vested interests are imposed across society through power relations among asymmetrical agents, shaping social behavior.

Veblen's distinction between "captains of industry" and "captains of finance" highlights how financial habits of thought have come to influence the production of goods. According to Veblen, the businessperson has become a "controlling force in industry, because, through the mechanism of investments and markets, he controls the plants and processes, and these set the pace and determine the direction of the movement of the rest" (VEBLEN, [1904] 1996, p. 2-3). With this in mind, we emphasize that the actions of these captains of finance who control industry are protected by vested interests and power relations that shape and control institutions. Individuals who "[...] when such control is achieved, it may be in his interest to create and maintain business conditions that facilitate the smooth and efficient working of what falls under his control (VEBLEN, [1904] 1996, p. 15).

Randall Wray (2007, p. 617), comparing Veblen's nature of the business enterprise with Keynes's theory of production, notes that the two perspectives can complement each other "for developing an understanding of modern business practice". Building on this foundation, it becomes crucial to explore how power relations and vested interests are sustained not only through institutional structures but also through the narratives and beliefs that legitimize them. Radical Institutionalism offers a valuable perspective by introducing the concept of market mythology—widely held but ultimately constructed stories and beliefs that portray the market as a neutral, efficient, and self-regulating entity. In the following section, we will examine how this notion of market mythology complements the Post Keynesian Institutional framework and deepens our understanding of how power operates within the economy and society at large.

4.3 Power Relations and the Market Mythology to Radical Institutionalism

Radical Institutionalists argue that power operates within an institutional framework that enables corporate vested interests to dominate as the hegemonic force in capitalist societies (DUGGER, 1980). From this perspective, individuals can wield power only through institutionally established social positions; such positions are not attained independently of the broader institutional environment. As a result, Radical Institutionalism rejects the notion of meritocracy, emphasizing that there is no such thing as a self-made person independent of institutional influences. Thus, power is not an inherent individual trait but is instead sustained by an evolving institutional structure. Dugger (1980, p. 897) defines power as “the ability to tell other people what to do with some degree of certainty that they will do it. When power wielders must coerce others, power is tenuous and obvious. When coercion is unnecessary, power is secure and unnoticed”. This approach to power is very significant to understand the capitalist relations nowadays.

When individuals fail to recognize how power relations shape their decisions, they become less likely to resist them. This represents the most insidious form of power, as it manifests without the need of coercion. Such a dynamic characterizes the nature of power in neoliberal capitalist societies (WRENN, 2016). It follows, then, that when Radical Institutionalists address issues of power to understand economic reality, they challenge the neutral generalizations typical of orthodox theories. Power originates in the institutional structure, which is deliberately designed by specific groups of individuals to serve corporate vested interests (in a capitalist society); it is neither natural nor neutral. While current neoliberal capitalism is not the only way to organize society, it remains the most advantageous arrangement for certain powerful hegemonic groups.

Within this structural arrangement, people often submit to power voluntarily, under the false impression that they are acting out of personal choice. This illusion of autonomy functions as a subtle and dangerous mechanism of control (DUGGER, 1980). That is why, understanding power relations requires an analysis of the institutional structures in which individuals are embedded. Dugger (1980) defines an institution as comprising two complementary elements:

An institution is two things. First, it is an organized pattern of roles, often enforced with positive and negative sanctions. Second, it is the patterned habits of thought learned by individuals performing those roles. Institutions, as both these patterns, are clustered around general functions. Each functional cluster is linked to the dominant cluster. (DUGGER, 1980, p. 898)

These functional clusters represent essential social functions that are necessary to enhance community life. They are organized around specific spheres, such as economic, educational, military, kinship (family), political, and religious institutions. Each cluster is anchored in specific goals and motives focusing on different kinds of social relations. In the economic sphere, relations are organized primarily around the goal of social provisioning. The educational sphere involves relations aimed at providing access to knowledge. Military relations are based on organized defense through the use of violence. Kinship relations ensure social reproduction. The political cluster encompasses formal institutions concerned with governance, while the religious cluster involves spirituality and mythologies.

Among these spheres of social organization, the economic institutions – organized as a pecuniary cluster dominated by corporate business ideology – occupy a dominant position in neoliberal capitalism. This corporate hegemony instrumentalizes the other social clusters, using them as means to achieve its own ends, while disregarding values such as equality, justice, fraternity, and social reforms (DUGGER, 1980, p. 900). All the other spheres of life are convicted to follow the same pecuniary motives and goals as the corporate/economic cluster.

It is important to note that Dugger's concept of functional clusters should not be understood as enclosed or isolated spheres, but rather as a way to differentiate the various forms of relations that characterize human life interactions. Individuals transit through all these clusters of relations daily. The significance of Dugger's cluster approach lies in showing how pervasive the domination of vested interests is across all aspects of human life, not only involving relations specifically concerned with social provisioning and economic relations (which is already a serious problem), but also corrupting the way people engage with education, social reproduction, military efforts and more. Without coercion, the vested interests tied to corporate domination infiltrate and distort all forms of social relations. Such domination is only made possible by power relations imposed through vested interests, which are maintained by a certain perception of legitimacy within society.

The perceived legitimacy of hegemonic corporate power is sustained through social mechanisms and instruments that lead individuals to accept this power without coercion, rendering it largely unnoticed. Dugger (1980, p. 901) identifies four such mechanisms: (1) subreption, (2) contamination, (3) emulation, and (4) mystification. While the subreption mechanism can be understood as the macro-level domination of one institution's ends over all the others, contamination and emulation operate at the level of individual agency. Meanwhile, mystification

works by generalizing a particular symbol or value to appear as the only possible or legitimate option. Dugger (1980) writes:

Subreption ties all institutions together so that noncorporate institutions are used as means to corporate ends. Contamination puts corporate role motives into noncorporate roles. Emulation allows corporate leaders to gain acceptance, even respect, in noncorporate leadership roles. And mystification covers the corporate hegemony with a protective (magic) cloak of the most valued American symbols. (DUGGER, 1980, p. 903).

The central idea is that all institutional clusters goals become subordinated to those of the dominant cluster, effectively functioning as extensions of corporate power. This mechanism erodes the “foundation of a pluralistic society” (DUGGER, 1980, p. 901), by imposing a single institutional cluster as the hegemonic framework for interpreting reality. Values are distorted through contamination – the spread of corporate motives as ubiquitous – and emulation – the adoption of the corporate perspective as the primary path to social status. Dugger (1989b) describes emulation as a form of competition for status that distorts not only individuals but entire cultures.

Another key mechanism that supports corporate vested interests within the institutional structure – thereby translating into power and sustaining corporate domination in society – is mystification, or the creation of myths. These myths serve to maintain control over the population and reinforce the dominant power structure across other institutions. The creation of enabling myths distorts reality, attributing institutional exploitation or even the victim-blaming to fate (DUGGER, 1988). Wrenn (2022) suggests that, to some extent, mystification through institutional beliefs is understandable, as such beliefs can reduce uncertainty about reality and simplify everyday life: “[A] society’s myths justify and sustain prescriptive patterns of behavior; taken together, these myths create the rationale for a system of social norms.” (WRENN, 2022, p. 225). Wrenn’s perspective is not theoretically incompatible with Keynes’s notion of social convention.

What happens is that, in a neoliberal capitalist society, myths are not even recognized as myths. When imposed as cultural beliefs – such as those of the free market, private property, and individual initiative – they are perceived as “normal” or “natural”; a convention created by human beings is treated as absolute truth. As a result, the myths and cosmologies of neoliberalism are regarded as the only possible and legitimate form of social organization. In contrast, the myths of other societies are often dismissed as supernatural, primitive, or precarious. Recognizing the mythological nature of neoliberalism thus reveals its non-neutral character, shaped by and serving the vested interests

of the dominant power structure. As Wrenn (2022, p. 230) observes, “the more a given society buys into those generally accepted truths, the more entrenched that hierarchy and associated networks of power become”.

Power relations, deeply rooted in vested interests embedded within business practices, are perpetuated through constructed myths. Radical Institutionalism challenges these constructs by exposing the myths and mechanisms of power that sustain the status quo and that present the dominant institutional structure as the only viable alternative. As Wrenn (2022, p. 234) notes, “enabling myths work because they emerge from voices of authority—from those currently seated in power and who have a vested interest in remaining there”. If neoliberalism is itself a myth, then its most powerful sustaining narrative is the belief in the free market as a natural and inevitable force. This belief plays a central role in maintaining corporate dominance over society by reshaping the goals and values of all other institutional clusters. In our view, these insights into power relations and the imposition of enabling myths, which function as subverters of all other social spheres, can be integrated into Post Keynesian Institutional analysis. Such integration would add another layer to our understanding of contemporary capitalism and offer an expanded framework for analyzing the origins and functioning of market power, potentially enriching PKI theory.

4.4 A Possibility for Expanding the PKI Framework

As stated earlier, Nina Shapiro (1977) argues that there is a revolutionary character in Keynes’s work that Post Keynesians need to emphasize: the rupture it creates with the idea that economy operates solely based on individual consumption. As she writes, “By making accumulation dependent upon animal spirits post-Keynesian economics makes it dependent upon the whims or given desires of individuals, albeit their whims as entrepreneurs or capitalists rather than as consumers” (SHAPIRO, 1977, p. 553). We argue that Post Keynesian Institutionalism needs to incorporate the radical analytical elements found in Original Institutionalism.

Recent developments in PKI highlight the common ground between John Commons and Keynes, particularly their shared emphasis on the need for ongoing reform within capitalism (WHALEN, 2022). This common ground centers on the formulation of public policies aimed at improving social conditions through a problem-solving approach. According to Dugger (1979, p. 370), Commons believed that capitalism in the United States could be “made good through collective action in support of reform”. Market mechanisms alone, however, could not be the force

to reform the system. Instead, harmony would be achieved through collective efforts to resolve inherent conflicts via reform, allowing for the conciliation of competing interests. In this reformist approach, conflicting interests are reconciled through collective action: “the outcome of fair collective bargaining was reasonable if neither side could dominate the other through economic coercion” (DUGGER, 1979, p. 374).

However, this approach addresses only part of the problem within the capitalist system of the 21st century – situations in which conflict is explicit and recognizable. As discussed in the previous section, Radical Institutionalism offers a broader conception of power, emphasizing that the imposition of vested values throughout society does not require coercion to be effective. Vested interests can gain legitimacy through enabling myths that justify invidious distinctions and the normalize inequality. Relying solely on collective action, while disregarding the processes of valuation that shape collective consensus, results in an incomplete analysis – focusing just part of the phenomena and neglecting vested values impositions through enabling myths.

As Dugger (1979, p. 378) explains, “John R. Commons spent his life studying the institutional arrangements whereby income and opportunity could be redistributed to the underdog in capitalism – to the common man. To some extent, he was successful”. Yet, the continued influence of enabling myths suggests that only a reform method alone does not fully counteract the deeper cultural and ideological structures that sustain systemic inequality.

Commonsian reasonableness can be understood as the search for the best existing practices within the economic system to improve social conditions. However, we argue that incorporating RI considerations into PKI analysis brings an essential additional dimension: the recognition that existing practices within an economic system can be deeply corrupted by enabling myths. In 21st-century capitalism, it is crucial to account for the imposition vested values – for instance, invidious distinctions that are naturalized through the resurgence of fascism and new forms of far-right totalitarianism (ALMEIDA F.; ALMEIDA B., 2025).

There is a false opposition between the ideas of radical change and reform. Timely conjectures and power impositions define how people can deal with reality. Depending on how difficult the times are, incremental changes may be the most viable option – and they can mean a great deal. At some points in history, fundamental change and genuine social manifestations are possible; then, new ideas can flourish. In this sense, we contend that Original Institutionalism offers two complementary approaches to engaging with social reality, rather than conflicting ones.

Commons's reformist orientation is rooted in a problem-solving approach – one that is crucial for mitigating harm and achieving pragmatic improvements within the evolving structures of capitalism. Radical Institutionalism calls for a more fundamental transformation of the system, oriented toward the realization of a truly participatory democracy and recognizing what are the forces that are against it.

Reform, as a form of system regulation, can and should be pursued to improve people's lives in the present. Given the urgency of many social problems, especially for the most powerless, reform is both necessary and a pressing measure. However, this approach relies on the recognition of conflicting interests – a condition that may not always be present. What happens when enabling myths obscure these conflicts and lead people to believe they are already in a favorable position? That is the important contribution of Radical Institutionalism to bring another layer to understand power dynamics.

Take the labor market as an example. A widely held idea today is spreading that becoming a self-employed worker is more advantageous than holding a formal labor contract. As a result, job security is no longer a collectively valued goal among many workers. This shift reflects the imposition of a vested value through the myth of the self-made person—a narrative that masks precarity, erodes collective labor interests, and undermines demands for structural change. In such cases, reform alone is not enough; what is needed is a deeper critique of the myths that shape people's understanding of their social position and economic choices.

By emphasising power as the imposition of vested interests, RI highlights the necessity of debunking enabling myths as a revolutionary practice for confronting social reality. PKI, as it currently stands, remains largely confined to a reformist framework. To confront the complexities of contemporary capitalism, it must also integrate the radical critique of power advanced by RI, particularly in how it can define and guide urgent, necessary reforms.

Wrenn (2020; 2022), argues that the corporatization of mindfulness is an ideological manifestation of neoliberal capitalism. This phenomenon operates by shaping the minds of workers, promoting a belief in an artificial sense of agency. Corporate mindfulness exercises control over individuals not only physically but also psychologically. The dominant and toxic institution influences socialization practices grounded in the concept of meritocracy. When corporations assume state-like power, individuals are held solely responsible, absolving societal organization of accountability. This ideology promotes extreme individualism.

If market mythology drives life, the state is seen merely as an obstacle to individual destiny; akin to manifest destiny, the self-made person is idealized. This idealistic optimism at the individual level originated with the western frontier expansion/invasion across what became the United States, marking the beginning of a mythologized era (WRENN, 2022). In neoliberalism, circumstances are irrelevant; the agency of the individual is disconnected from issues of inequality, the climate crisis, prejudice, injustice, and power relations. Reality is reframed and defined according to market logic. The neoliberal individual is portrayed as an entrepreneur operating alone, serving corporate ends.

According to Dugger (1987), the free market – celebrated for its fictitious spontaneity – is undeniably the dominant and omnipotent myth of capitalism. As an enabling myth, it allows those with economic power to obscure the underlying power relations in society. Unlike other enabling myths that directly blame the powerless, such as racism and sexism, the myth of the free market attributes inequality to a supposed natural order, leading to both state and societal inaction. Contrary to the idea of a natural market process, reality reveals how political and economic power dynamics shape supply and demand logic (DUGGER, 1987). The key actors in this dynamic are corporations and business promoters, who hold significant power. As a result, production relations passively reflect societal power relations. Therefore, the market cannot be viewed as a causal agent, as the dominant theory claims. There is no autonomy or individualism achievable within the framework of market neutrality devoid of mythological constructs (WRENN, 2022).

Therefore, the free market myth attributes blame to a supposedly neutral and organic market as an agent of action, rather than to corporations themselves. This notion suggests that the market is an outcome, rather than the origin, of existing social relations and power differentials (WRENN, 2022). In recent years, the growing influence of corporations has led to the emergence of the corporate economic cluster as the dominant institution organizing people's lives for effective collective action. It is the capitalist corporation, rather than the labor union, that predominates in the economic process (DUGGER, 1987).

Radical Institutionalism advocates for a critical approach to the subordination of social, cultural, political, and legal institutions to the market-oriented mentality of the corporate economic sphere. Therefore, it is crucial to elucidate the logic and terminology of market-based approaches in order to understand why this myth functions as the ideological operator of a neocolonial and patriarchal ontology that shapes our understanding of reality.

Power manifests itself through the dissemination of market values, allowing neoliberal corporations to shape life throughout society. Markets simply reflect the underlying reality of power. Radical Institutionalists uncover this corporate power, demonstrating that neoliberal myths are not the only possible way to understand reality but are rather constructed forms designed to maintain the status quo. This approach can be used by Post Keynesian Institutionalists to expose how neoliberal myths propagate a colonized understanding of reality, where a unique view is imposed, disregarding social specificities and oppressions while promoting false societal uniformity. Radical Institutionalism focuses on debunking the myths that foster power dynamics in a neoliberal society, and that is also a crucial issue for Post Keynesian Institutionalism approach, as emphasized in this work.

Final Remarks

Connections between Post Keynesianism and Original Institutionalism are frequently highlighted, emphasizing key similarities. For example, Post Keynesian conventions closely resemble institutions, and the non-ergodic decision-making environments of Post Keynesianism align with the cumulative and evolving nature of institutions. Methodological and ontological compatibility further reinforces the synergy between these two perspectives. This study argues that revisiting the theories of Keynes and Veblen reveals deeper complementarities, particularly regarding the segmentation of a monetary economy. Keynes's reflections on economic organization and uncertainty can be enriched by Veblen's concept of vested interests and the radical institutionalist focus on how power relations shape habits of thought and influence societal values.

The traditional approach of PKI in analysing markets aligns with the Post Keynesian perspective, diverging from the mainstream notion of market equilibrium efficiency. Post Keynesianism focuses on the processes through which investment, savings, and financing decisions occur in a monetary economy shaped by uncertainty. This chapter argues that market analysis involves multiple layers and suggests that the radical institutionalist concept of "market mythology" as an enabling myth to neoliberal capitalism is compatible with PKI. This perspective provides a more robust understanding of how power relations reinforce the corporate hegemony that has emerged over the past century.

5. Conclusion

The three chapters of this thesis aimed to show how a multi-theoretical framing of power can help address new forms of power imposition and systems of oppression in contemporary society. Another possible reading is that this approach allows for the expanding and revitalization of Radical Institutionalism's theoretical framework by seeking complementarities. No theory is definitive, and new understandings are always necessary to grasp the processual and cumulative nature of change. We argue that the best way to conduct critical research on power relations is to seek complementarities across the social sciences, which can lead to a more robust analysis of the possibilities for participatory and cooperative democracy in the face of the oppressive systems emerging under 21st-century capitalism.

The first chapter highlighted the importance of considering different, interconnected forms of oppression when addressing social inequalities. The intersectional nature of exclusion can manifest differently depending on the historical and geographical specificity of a community. The second chapter argued that this same specificity can also shape a community's collective forms of acceptance, based on their particular processes of valuation. Additionally, it showed the importance of a social ontological analysis to comprehend the nature and combinations of systems of oppressions. The final chapter presented a theory oriented toward the proposal of public policies as a way to enact radical ideas through political action, aiming to address immediate social problems.

It is possible to conclude from all the chapters that collective practices and the emphasis on subordinated groups are essential in proposing change. To achieve political impact, we must understand what kinds of public policy are feasible, given the influence of vested interests – even in shaping collective acceptance. Intersectionality, along with an analysis of how different systems of oppressions combine and how individuals are positioned within social structures, can inform public policy and a problem-solving approach to address immediate social issues.

Giving voice to the “underdogs” – the outsiders who are expected to emulate vested interests but who, on the contrary, lose their collective power when doing so – is crucial. Truly participatory democracy requires considering their intersecting demands when shaping collective actions. As Patricia Hill Collins states: “Social actors who are subordinated within multiple systems of power are in a better position to see how the power hierarchies, social inequalities and social problems

that characterize one system of oppression not only resemble those of other systems, but also that multiple systems work together to shape their experiences” (COLLINS, 2019, p. 169).

This raises another important issue for Radical Institutionalism today: the challenge of finding a viable praxis and form of political activism in a time when meaningful change feels increasingly difficult. How can we ensure democratic governance in an era marked by the resurgence of fascist values within neoliberalism? How can we challenge this new phase of capitalism, which is permeated with misogyny, racism, nationalism, and neocolonialism?

Developing strategies in response to social unequal positions – rooted in intersecting systems of oppressions – is urgent but also deeply challenging. Recognizing that collective acceptance can be shaped to serve vested interests rather than the interests of the broader community is a crucial first step in understanding how democratic systems can be corrupted. This corruption can lead to the collective acceptance (through majority voting) of governments that promote invidious distinctions among their populations.

We are now leaving in a time of war, witnessing divisions even within Global North countries, where national interests override one of the most pressing catastrophes of our time: the climate crisis – which is social in every sense. Resistance is more necessary than ever. Understanding the mechanisms through which the powerful suppress resistance is the first step toward collectively awareness of current forms of domination and the articulation of the people’s true interests.

Participatory democracy has never felt more distant than it does today. Subordinated communities are silenced by the imposition of vested values – or worse, are excluded entirely from formal institutions of governance and public decision-making.

A central challenge for heterodox economists today is how to bring analytical clarity to the conceptualization of contemporary power relations. If survival is at stake, the only possible immediate step may be incremental reform at the “micro” level. However, the broader goal of this problem-solving approach should remain the radical and fundamental transformation of the system – the vital and inspiring utopia (which, as Eduardo Galeano famously noted) may never be fully realized but provides a horizon that guides our actions.

We will never have a taken-for-granted theory, reality and systems of oppression are constantly evolving and require the development of new theoretical approaches to grasp their implications. Original Institutionalism has always turned to other social sciences for responses on social problems. As a Radical Institutional analysis focused on power relations, this thesis offers a

multi-theoretical framework that can help make sense of the complex realities of contemporary societies. Conceptual tools can be pragmatic when incorporated by social projects, serving both to diagnose problems and to support the design of effective responses.

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