

Thorstein Veblen And The Institutionalists: A Study In The Social Philosophy Of Economics

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Darwinism and Institutional Economics

Geoffrey M. Hodgson

Thorstein Veblen proposed that economics should be reconstructed as a "post-Darwinian" science. One of the aims of this essay is to explore the meaning of this statement. A second aim is to show that American institutional economics had largely abandoned this commitment to Darwinian principles by the time of Veblen's death. In this context, the appearance of the book by David Hamilton (1953)—especially with its original title of *Newtonian Classicism and Darwinian Institutionalism*—is all the more remarkable. It re-established the Veblenian links between Darwinism and institutionalism that most institutionalists had abandoned.

The first part of this essay summarizes the philosophical and analytical meaning of Darwinism and counters some prominent misunderstandings in this area. The second part shows how Veblen had incorporated these Darwinian ideas into his thinking. The third part shows how institutionalists after Veblen abandoned these Darwinian ideas. Having established this context, the fourth part emphasizes the importance of Hamilton's contribution.

What Is Darwinism?

A host of misunderstandings surround the question of Darwinism and its relation with the social sciences. Contrary to widespread suppositions, Darwinism does not support any form of racism, sexism, nationalism, or imperialism or provide any moral justification for "the survival of the fittest." Furthermore, Darwinism does not imply that militant conflict is inevitable, that human inequalities of power or wealth are inevitable, that cooperation or altruism are unimportant or unnatural, that evolution always leads

The author is a Research Professor at The Business School of the University of Hertfordshire, UK. Parts of this essay make use of material from *Evolution of Institutional Economics: Agency and Structure in American Institutionalism* (forthcoming).

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