



Economics and Institutions: A Manifesto for a Modern Institutional Economics

Geoffrey M. Hodgson

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Traditionally, economists have attributed consistency and rational calculation to the action of ‘economic man’. In a powerful challenge to orthodox thinking, Geoffrey Hodgson maintains that social institutions play a central and essential role in molding preferences and guiding action: institutions are regarded as enabling action rather than merely providing constraints.

From this perspective, the author takes on the ‘free marketers’ such as Milton Friedman and the ‘new institutionalism’ of Oliver Williamson. He argues against the neo-classical and Austrian views of the operation of markets, offering instead a convincing new synthesis of the work of Keynes, Veblen, Simon and Marx. Taking up the implications of his argument, Hodgson calls for a radically new policy perspective based on structural reform and institutional intervention.

This work will be required reading for economics students in their second and third years and will be of interest to students and academics throughout the social sciences.

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