



Institutional Economics: The Changing System

Wendell Gordon

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Wendell Gordon presents the philosophy of economic institutionalism clearly and evocatively, in the tradition of the pragmatism of Peirce, James, and Dewey. In Gordon's view, the institutionalism of Veblen and Ayres, the only indigenous American school of economic thought, offered the most hope for understanding and solving the economic problems of the twentieth century.

The institutional approach—long known as the Texas School—looks at social order as ongoing process. The effort to explain how our attitudes have developed and how they are changed is central to this approach. Gordon argues that the dynamics of technical change, the institutionalism of behavior norms, human biology, and the resource endowment of the universe interact to create and change these attitudes.

Gordon thoroughly analyzes both orthodox and Marxist economic approaches with regard to institutional economics. He also examines such other radical approaches as underconsumption and the single tax. There is a discussion of the procedures and problems involved in testing for the validity of institutional theory and the analysis of economic problems in the institutional frame of reference. In addition, inflation, energy, multinationals, property rights, business organization, unemployment, and other issues are considered from an institutional perspective.

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