



The Foundations of Institutional Economics (Routledge Advances in Heterodox Economics)

By K. William Kapp

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This is a ground-breaking book about the foundations of institutional economics. K. William Kapp presents the economic role of institutions for economic development, capital formation and technological dynamics in an easily accessible and comprehensive manner. As a front-rank 20th century institutional economist, Kapp pulls together arguments from a variety of sources, including Thorstein Veblen, John Kenneth Galbraith and Gunnar Myrdal, all of which emphasize the crucial role of institutions. The author cements institutional economics as a distinct and coherent framework of analysis to effectively address urgent socio-economic problems, such as environmental disruption and sustainable development.

This book begins with a critique of conventional (neoclassical) economics and an overview of the antecedents of institutional economics. The core of the book is formed by the chapters on institutions, human economic behavior and needs, arguing that institutional change is key to directing economic development towards sustainable and adequate living conditions, rather than merely formal growth formulas. The final chapters provide the reader with the institutional theories of capital and technology, showing how capital formation and technological dynamics are determined by institutions, such as the principle of investment for profit. The appendix complements Kapp's plea for institutional change with articles on science and technology, social costs, substantive economics, and circular and cumulative causation.

This book is suited for readers at all levels who are interested in institutional economics, the history of economics thought, political economics as well as ecological and heterodox economics. Researchers and students will find it to be an easily accessible and a concise elaboration on the foundations of institutional economics.

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Editorial Review

Review

'[Kapp's] *The Foundations of Institutional Economics* offers a valuable, readable, and profound introduction to critical institutionalism. This book should be read by all students of economics as it serves as an antidote to the economic mainstream and pushes against conventional indoctrination.' - Helge Peukert, *Journal of Economic Issues*

'Kapp knew his intellectual enemy well so in this new book he delivered neoclassicism a killing blow, deep and deft...Berger and Steppacher retrieved it from Kapp's papers, edited it for posthumous publication and added appendix materials that help flesh out the treatment of a number of issues. Geoffrey M. Hodgson wrote a short foreword for the book. Institutionalists owe these scholars our gratitude for saving this valuable work.' - William Dugger, *Journal of Economic Issues*

About the Author

Sebastian Berger is Assistant Professor of Economics at Roanoke College, USA.

Rolf Steppacher is a former graduate student assistant to K. William Kapp and a member of the Board of the Kapp Foundation, and until his recent retirement was Professor of Economics at the Graduate Institute at the University of Geneva, Switzerland.

Users Review

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