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# Culture in Neoinstitutional Economics:

## *An Integration of Myrdal and Galbraith into the Veblen-Ayres Matrix*

By RICHARD L. BRINKMAN\*

ABSTRACT. *Neoinstitutional economics*, exemplified in this instance by the contributions of *Gunnar Myrdal* and *John K. Galbraith*, exhibits a basic proclivity toward fragmentation. It is argued that a further advance of the *Veblen-Ayres general theory of economic development* will serve as the foundation to reverse such centrifugal tendencies and provide a basis for *integration* and *synthesis*. The key conceptual framework for analysis and theory resides in *culture* and its *evolution*. The core of culture is transformed through the processes of economic development fed by the dynamics of *technological change*. In a modified Veblen-Ayres matrix, social institutions are assumed to be integral to the organic whole of technology. Given further modifications of mainstream *institutional economics* contained in the "dichotomy of useful knowledge" and the "wheel of economic development," it is suggested that the cultural approaches of Myrdal and Galbraith might then be integrated into the culture-analysis of economic evolution inherent in mainstream institutional economics.

THE TENDENCY OF MANY neoinstitutional economists, in general, and Myrdal and Galbraith in particular, is to dig and illuminate their own separate tunnels of extraordinary science<sup>1</sup> and, thereby, in the process promote centrifugal forces of fragmentation. The Veblen-Ayres matrix represents the core of mainstream institutional economics, in the continuity of concepts and theory, as a given stock of knowledge. When one reads Ayres one also reads Veblen and not only through explicit and direct references but, also, and more importantly, in terms of basic concepts and theory. Ayres added to the growth and development of the main trunk; in this regard he was not a branch builder.

By comparison, however, the concepts and theories put forward by Myrdal and Galbraith run counter to the centripetal tendencies of the Ayresian contribution. While in general terms Myrdal and Galbraith are, perhaps correctly, classified as neoinstitutional economists, they rarely refer to each other let alone the mainstream institutional economics of Veblen and Ayres.<sup>2</sup> Though perhaps debatable, it can be argued that Veblen and Ayres have provided a nascent, general theory of economic development.<sup>3</sup> It is argued

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here that their general theory, as mainstream institutional economics, provides the basis for the integration and unification of neoinstitutional economics. To begin with, then, what is the basic form and structure upon which we seek to build in order to promote a further synthesis in the long-term evolution of institutional economics?

## I

**The Veblen-Ayres Matrix**

THE BASIC THRUST of institutional economics is directed toward an interdisciplinary or holistic analysis and theory of the economic process. Culture constitutes the key concept in this endeavor and, in our view, provides the integrative concept for the whole of the social sciences in general and neoinstitutional economics in particular.<sup>4</sup> But Veblen, as a “cultural geneticist,” did not simply analyze culture in a static mold but rather sought a general theory of economic development in the conceptual framework of culture cumulation and transformation. Veblen’s focus, which was to explain economic evolution in the framework of culture evolution, also provides the foundation for our attempt at synthesis and integration.

In explaining culture evolution Veblen formulated the basic dichotomy which “. . . constitutes his most significant contribution to modern thought.”<sup>5</sup> Culture advances and evolves via the cumulative and dynamic forces of industry and technology juxtaposed to the static forces of the ceremonial and the pecuniary. But why should technology be dynamic and positive, and institution static and negative? In order to answer this question we must analyze the origins of Veblen’s famous dichotomy.

Veblen, himself, viewed “The Place of Science in Modern Civilization” as “his best” essay, and it is also a source which explains why, in the long-term evolution of culture, some parts experience accumulation and transformation whereas other parts do not. The key is to be found in the evolution of knowledge which Veblen broke down into worldly knowledge (the pragmatic), on the one hand, versus the matter-of-fact (the scientific), on the other.

Worldly knowledge was not in its formulation based upon idle curiosity and scientific habits of thought, but rather was based upon the momentary and mundane considerations of practical problem solving.<sup>6</sup> Such worldly knowledge does not exhibit dynamic tendencies of cumulation and transformation, with the inference being that such ad-hoc knowledge is absorbed and embodied in the institutional structure of culture. Consequently, social institutions exhibit an inbred inertia for cumulative acceleration and transformation.

By comparison, it is knowledge as the matter-of-fact, as science, which experiences cumulative acceleration and transformation. Technology in Veblen's conceptualization embodies such scientific knowledge; consequently, it is technology which provides for the dynamics of culture evolution.<sup>7</sup> Western civilization prevailed over other cultures, according to Veblen, in that its "substantive core" embodied a technology fed by the matter-of-fact and/or science.<sup>8</sup> Therefore, Veblen's dichotomy of culture was based upon a dichotomy of knowledge.

Technology as the dynamic and propelling area of culture evolution was fed and nurtured via the flowing stream of science; the ceremonial, or the institutional, was fed via the stagnant pools of worldly knowledge. If this interpretation is correct, it would then follow that Veblen's substantive and theoretical explanation of the evolution of culture and economic development was at root based upon a theory of the evolution of knowledge.<sup>9</sup>

For those familiar with the literature, it is clear that technology, as the dynamic force of culture evolution, has been a dominant concept in the evolution of institutional economics, the "... claim was being made for technology as a master-principle of economic analysis."<sup>10</sup> Not so clear is the Veblen-Ayres conceptualization of technology. In his conceptualization Veblen apparently leaned toward the polarity of material culture and according to Ayres was misled "... by the narrowness of his focus of the whole technological process upon the machine . . ."<sup>11</sup> But a material conceptualization of technology, divorced from the social, runs counter to a culture-conceptualization of the economic process which includes *both* the social and the material.

It is for this reason, perhaps, that Ayres included social organization in his conceptualization of technology.<sup>12</sup> Ayres, however, did not take his social conceptualization of technology to its logical conclusion which would have been to include social institutions as integral and substantive parts of the overall of man's technology. Based upon structure, Ayres, in the Veblenian tradition, divorced social institutions from the necessary nonmaterial concomitants to material technology.<sup>13</sup> Institutions to Ayres, evidently, performed ceremonial rather than instrumental functions.

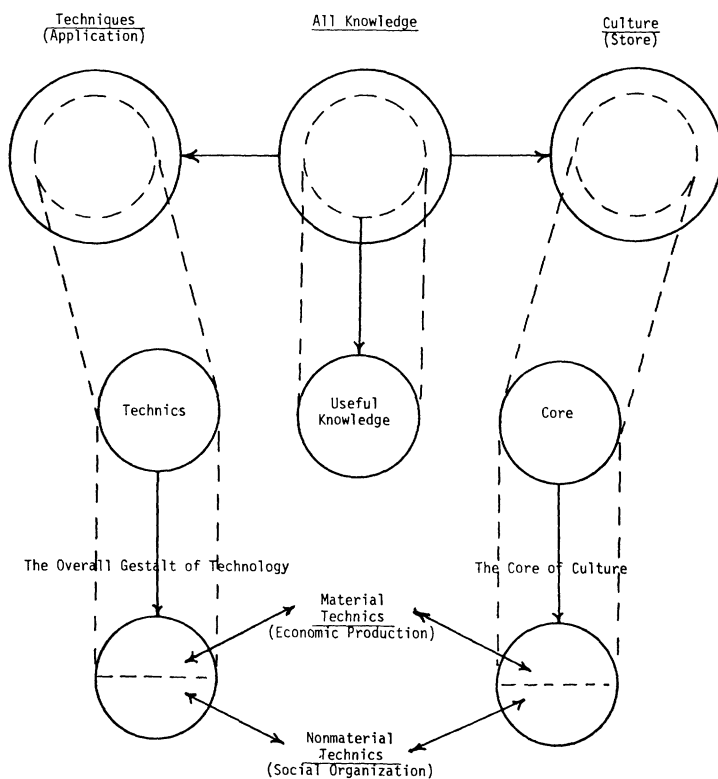
Given the roots of Veblen's dichotomy and his conceptualization of technology, is it correct to assume then that social institutions are only capable of absorbing an ad-hoc type of worldly knowledge which lacks a continuity of cumulation and transformation? Does the Veblen-Ayres matrix mean to imply that social institutions are not permeable to the matter-of-fact or scientific knowledge? If this is so, the science of economics is indeed dismal and without hope.

## II

## An Alternative View: The Dichotomy of Useful Knowledge

AS KNOWLEDGE ACCUMULATES over time it is stored in culture. New knowledge is concreted into material and nonmaterial forms which, as an integrated totality, comprises the superorganic and/or culture. *All* of knowledge—which would include myth, gossip, taboo, superstition, and the ceremonial—as well as the useful and the scientific, is stored by *all* of culture. But the concern here is with economic phenomena and the processes of economic development

FIGURE I THE DICHOTOMY OF USEFUL KNOWLEDGE



and, therefore, our analysis and theory deal not with *all* of culture but with the "core of culture." The "core of culture" stores not *all* of knowledge but rather *useful* knowledge which we define as knowledge relevant to economic production and its concomitant social organization.

In our framework, technology is conceptualized as the *application* of useful knowledge. People interacting with the stock of knowledge stored in the core

of culture creates new knowledge in the form of inventions and discoveries. When these new material and nonmaterial technics (techniques used in the control or management of the environment in economic activity or social organization) are innovated they constitute additions to the "core of culture." Technological change, as the innovation of technics of social organization and economic production, constitutes the mechanism, therefore, of culture cumulation and transformation.

In this sense technological change does not cause culture to change but rather constitutes its very substance. Consequently, we have established a tautological relationship, with the coin of useful knowledge being viewed on the one side as technology and on the other as culture. At root and in essence, technology and culture are both aspects of knowledge; to change one (technology) is therefore to change the other (culture).

This conceptualization of technology, as a totality or organic whole of integrated material and social parts, is also consistent with Tylor's conceptualization of culture. And who would deny that technics such as the steam engine, as a material artifact, and the factory system, as the nonmaterial social arrangement, are both integral and substantive parts of culture? Therefore by advancing useful knowledge which takes on the form of technological change people also in the process promote the cumulation and transformation of culture.

In our dichotomy, useful knowledge appears in its *application* as technology and in its *store* as culture (see Figure 1). In our conceptualization only social institutions relevant to the "core of culture," and therefore not all social institutions, are viewed as integral and substantive parts of the overall of technology. This constitutes a major distinction in that the Veblen-Ayres dichotomy, by comparison, apparently divorces social institutions from the overall of technology.

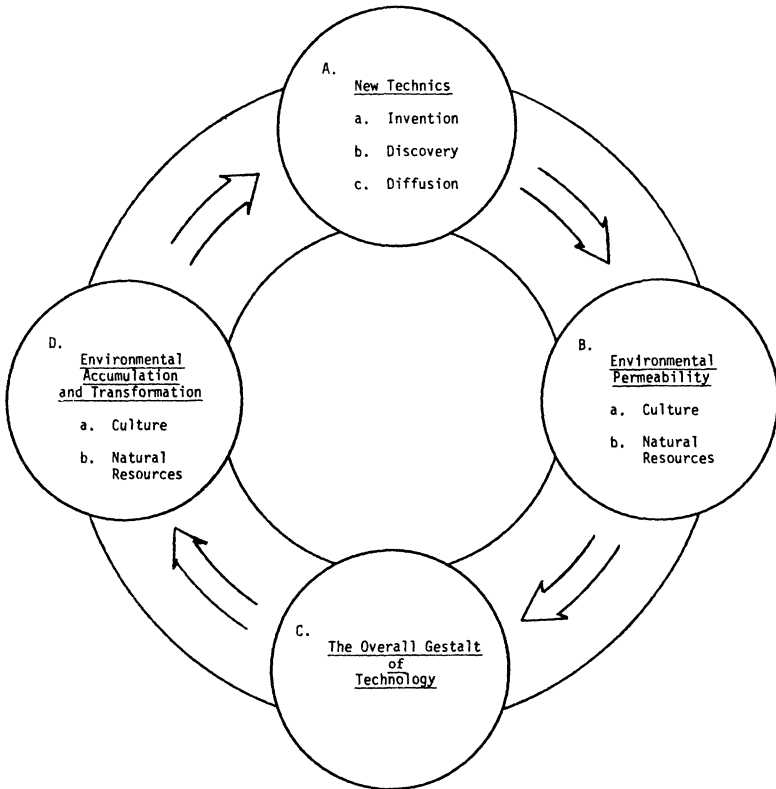
It is not whether a new technic, as applied useful knowledge, is material or of the nature of a social institution which determines the static or dynamic function. The important consideration is whether or not the particular social or material technic is porous to a continuous flow and accumulation of useful knowledge. It is the embodiment of useful knowledge which provides the dynamics of technological change and, therefore, culture accumulation and transformation. Consequently, granting such permeability of useful and scientific knowledge, social institutions can also serve dynamic functions in the processes of culture evolution.

Not only should social institutions be considered as integral parts of the overall of technology but perhaps one of the most dynamic inventions in the history of mankind is of that nature. We speak here of the "invention of the method of invention," the invention of science.<sup>14</sup> There is no question in the context of institutional economics concerning the dynamic role of science; its

place in modern civilization constitutes a primary focus of both Veblen and Ayres. Science is both a product and a cause of culture evolution. But science is also a social institution.<sup>15</sup>

Therefore while Veblen and Ayres were well aware of Tylor's conceptualization of culture they did not, in our view, provide a culture conceptualization of technology. Such a conceptualization, as a gestalt, would embrace

FIGURE II. THE WHEEL OF ECONOMIC DEVELOPMENT



the social institutions of nonmaterial culture as integral and substantive parts of the overall of technology. They would encompass, that is, not all social institutions but those which are relevant to the "core of culture." However, to say explicitly that social institutions are integral parts of man's technology,

in our opinion, runs counter to the usual and standard interpretations of Veblen and Ayres as mainstream institutional economics.

Nonetheless, it might be argued that the hope of the future lies precisely in the area of applying science to the social institutions of nonmaterial culture in order to overcome the enormity of the cultural lags of the 20th century. The place of science in modern culture has been historically in this direction. The stage of modern economic development has been characterized as "a scientific epoch" and this means the application of science to *both* social organization as well as economic production.

### III

#### The Wheel of Economic Development

IT IS OUR POSITION that economic development, as a process, is in essence the advance of useful knowledge manifest in the innovation of new material and social technics. Given the dichotomy of useful knowledge, the advance of technology provides for the dynamics of the long-term exponential continuum of culture cumulation and transformation. Consequently, a general theory of economic development would then be a theory of the advance and application of useful knowledge or, by the same token, a theory of technological change. In our explanation of the organization and innovation of technics, as technological change, we will now introduce and add the circular and cumulative causation of Gunnar Myrdal, very briefly, in the schematic form of Figure 2, "The Wheel of Economic Development."

Technology as the dynamic agent of culture evolution originates in the form of "New Technics," category (A), of social organization and economic production as inventions and discoveries and, also, from the source of culture diffusion. Such new technics however, are not always innovated and in category (B) we note that the innovation is dependent upon the variables associated with "Environmental Permeability." The innovation of technics in a given environmental context may be blocked by existing institutions of nonmaterial culture, or the innovation of a technic may also be blocked by inadequate material culture inherent in low levels of capital accumulation. Or a technic may not be innovated due to unavailable or inadequate natural resources; we speak here of innovating canals in the Sahara or the Antarctic. However, if the environment of culture and natural resources proves propitious and permeable, the technic is then innovated.

The new technics collectively and in their integration form an organic whole which is greater than the sum of its parts. We have conceptualized this organic whole as "The Overall Gestalt of Technology," category (C), as the opposite side to the core of culture.



Given our dichotomy of useful knowledge and tautological relationship between technology and culture, by advancing and transforming our technology we have in the process also advanced and transformed our culture. This we depict in category (D) as "Environmental Accumulation and Transformation." It should also be noted that not only does culture accumulate and experience transformation as a result of technological change, but also "resources" themselves, a function of knowledge and technology, advance and are transformed via the process of economic development.

A *particular* resource, such as petroleum, ultimately may be depleted and exhausted, but the *overall* resource base actually accumulates and is transformed in the process of economic development. But in the process, as we accumulate and transform our culture and resource base, we also increase our capacity to originate "New Technics" (A); we have now come full circle. Also, it should be noted that the transformation of (D) provides a new situation for an improved environmental permeability (B) to new technics (A). And so "The Wheel of Economic Development" spins its exponential paradigm with more knowledge and technology begetting more knowledge and technology.

#### IV

##### Toward a Synthesis of Neoinstitutional Economics

WHILE MYRDAL AND GALBRAITH deal with cultural factors, the "noneconomic" and the interdisciplinary, they do not deal with culture as a totality in the anthropologists' tradition of Tylor's conceptualization. Both Galbraith and Myrdal utilize basic dichotomies and, consequently, are in the tradition of institutional economics in their analysis of the dynamic and the static. We speak here of the spread effects versus the backwash effects of Myrdal and the planning system versus the market system of Galbraith.

However, whereas Veblen's dichotomy is based upon culture, as "that complex whole," the dichotomies of Myrdal and Galbraith, by comparison, are cultural but they are not of culture. To further clarify the point being made here, while Weber's analysis of the role of religion in the evolution of capitalism historically represents another attempt to introduce cultural (religious) variables into economic analysis, Weber did not view cultural phenomena in Tylor's conceptual framework of culture, as "that complex whole."

By comparison, Veblen's theory associated with his dichotomy, and which provided the control direction of institutional economics, was founded upon an holistic conceptualization of culture in the Tylor tradition. It is that concept which is embedded in our "Wheel of Economic Development." Given

that cultural variables make up the whole conceptualized as culture, we therefore feel it possible to integrate the contributions of Myrdal and Galbraith into our modified Veblen-Ayres analysis of culture evolution.

In brief, a gestalt theoretical framework of culture as embodied in our "Wheel of Economic Development" would not be incompatible with the theories provided by either Galbraith or Myrdal. It also offers the potential of being an approach to supplement and integrate their contributions.

Myrdal conceptualizes economic development as "*the movement of the whole social system upwards . . .*," but which scientific concept conceptualizes the "whole social system" better than culture? Consequently, would not the Veblen-Ayres insight that economic development (evolution) is really a function of culture evolution serve as a basis for clarifying and improving upon what Myrdal is saying?<sup>16</sup> In order to overcome the predilections and shortcomings inherent in equilibrium analysis and to introduce the dynamic and "non-economic" variables into discussions concerning the movements of the whole social system Myrdal perfected and added to circular and cumulative causation as methodology. Would it be incorrect to then integrate Myrdal's six categories of economic development, which are really technics of material and nonmaterial culture, into the analytical framework of the "The Wheel of Economic Development" and in so doing integrate Myrdal's analysis into a gestalt framework of culture evolution?<sup>17</sup>

One advantage in using the concept of culture in economic analysis is that culture has had historical continuity going back to the very origins of economic growth and development. The concept of culture then provides the relevant substantive base for a general theory of economic development, ". . . one that is applicable to a paleolithic culture no less than to our own. . . ." <sup>18</sup>

By comparison, Galbraith's major work, *Economics and the Public Purpose*, deals with a specific stage of economic development delineated as the "new industrial State." Consequently, as with Schumpeter and Marx, it can be argued that Galbraith does not provide a general theory of economic development, but rather a theory of advanced development relevant to a specific culture. Let us now try to integrate the specific and cultural analysis of Galbraith into the general and cultural analysis of Veblen and Ayres as modified by our "Wheel of Economic Development."

According to Galbraith, the dominant force explaining culture permeability (B) and regulating the flow of new technics (A) is the planning system. A fundamental conflict arises in that the planning system exercises dominant control of culture permeability and has its hands on the spigot regulating the

technological flow to promote its own corporate (technostructure) interests and goals which may run counter to the public purpose. Not only can it be argued that the corporate structure dominates (B) and the innovation of new technics which have been created, but it also strongly influences and regulates the Research and Development, both public and private (D), which creates the new technology in the first place (A).

In the Galbraithian framework, the locus of social power and dynamics of the new industrial State is contained in the planning system with its associated technostructure and organizational advantages. The essence of the power and dynamics of the planning system rests upon the organization and control of science and technology. Consequently, we submit that Galbraith's theory and dichotomy are not incompatible with and can be integrated into a general theory of economic development. It is therefore through the further advance of a general theory of economic development, in the unifying framework of culture evolution, that we will be able to integrate the diverse contributions currently being offered by neoinstitutional economists.

We would, however, like to draw attention to an important conceptual distinction between Galbraith and Veblen which we have been emphasizing all along. It appears that to Veblen the pecuniary and business institutions served the permissive and the static and were consequently outside the realm of technology and the dynamic. By comparison is not Galbraith saying that the institution of the technostructure, while performing many pecuniary functions, nonetheless also serves the role of the dynamic in its promotion and control of technological change? And this organizational superiority of the planning system in its control over science and technology, according to Galbraith, is precisely why the corporate planning system is dynamic and the market system static.

Consequently, it appears that social institutions—specifically, in this case, business institutions in the form of the large modern corporation—can serve dynamic functions as causal agents in the advance of technological change. Or another way of saying the same thing, and an assumption apparently denied by Veblen, is that pecuniary business institutions are permeable to useful and scientific knowledge.

The problem, then, is not the statics of social institutions, for just as with material technics, social technics may function as the static as well as the dynamic. The problem is perhaps better dealt with by the concept—usufruct. A major problem of the current period is that the vast store of knowledge accumulated in the core of culture is used primarily by the technostructure as a usufruct to promote its own corporate goals and purposes.

Our current exponential curves of economic growth and energy consumption indicate the dynamics of the modern corporate structure in its control of the developmental process, not the statics. Therefore, the problem concerns not statics but rather ends and goals to which the dynamic forces of technological change are directed.

The vast array and conglomerate of labor, capital, machines, energy, social organization, and so on, is used to produce widgets, electric can openers, and more and more automobiles and pollution. And therefore to make a Veblenian institutionalist happy, we might include that the end results are in many instances still imbecile; we also note that the social technics and processes are, nonetheless, dynamic.

In our current phase of economic development (the new industrial State) man's accumulated store of knowledge and science functions as a usufruct for corporate advantage and goals, rather than for the public purpose.<sup>19</sup> Consequently, we face a massive cultural lag in which material culture accelerates and inundates, (and with sporadic sputtering in its cyclical gyrations) seemingly beyond control.

In summary, and in relation to the analysis and objectives noted above, let us end where we began and reaffirm the importance of culture as the crucial concept in our attempt to show how integration and synthesis might be achieved:

Such a unified field theory exists in embryo at least. Although it is not generally identified as institutionalism and may never be, its germ has been present in the theory that was implicit in the dedicated empiricism of later institutionalists and even of the profession generally. That germ is the later 19th century concept of culture which Veblen absorbed during his formative years and which has since become the foundation-concept of all 20th century social thinking.<sup>20</sup>

### Notes

1. I use the term in T. S. Kuhn's sense, referring to science outside the structure of "normal science." He explains: "Normal science does not aim at novelties of fact or theory. . . ." (*The Structure of Scientific Revolutions*, 2d ed. Chicago: Univ. of Chicago Press, 1970, p. 52). Note that in his "postscript" Kuhn depicts scientific development "as a succession of tradition-bound periods punctuated by non-cumulative breaks. . . ." "Extraordinary science" is what scientists practice in these breaks.

2. John S. Gams, *John Kenneth Galbraith* (Boston: Twayne Publishers, 1975), ". . . a moral obligation to let us know that he belongs to a tradition, not to write as if he were founding one" (pp. 112–113, 37–38, 72, and 108–109). On the basic literature, for Myrdal and Galbraith, as a start, cf., David L. Sills, ed., *International Encyclopedia of the Social Sciences* (New York: The Free Press, 1979), Vol. 18, pp. 223–26, 571–78.

3. David Riesman, *Thorstein Veblen: A Critical Interpretation* (New York: Charles Scribner's Sons, 1953): ". . . on the emerging theory of economic development." p. 169; and David

Hamilton: ". . . a general theory which is already at hand" ("Institutionalism: Present State and Future Prospects," *Social Science Journal*, 15 (January, 1978), pp. 65, 69.

4. We speak here of the Tylor conceptualization of culture, used by Veblen and Ayres and still relevant today. ". . . Tylor introduced the definition of culture that most social scientists use and repeat today." M. E. Opler in Herbert R. Barringer, *et al.*, eds., *Social Change in Developing Areas: A Reinterpretation of Evolutionary Theory* (Cambridge: Schenkman Publishing Co., 1965), p. 69; Louis Schneider and Charles Bonjean, eds., *The Idea of Culture in the Social Sciences* (Cambridge: Cambridge University Press, 1973); Louis J. Junker, "Theoretical Foundations of Neo-Institutionalism," *American Journal of Economics and Sociology*, 27 (April, 1968): pp. 197–213. Junker remarks, ". . . Veblen's work . . . [is] a general recognition of culture as the master principle of social analysis" (p. 201).

5. Clarence E. Ayres, *The Theory of Economic Progress* (Kalamazoo: New Issues Press, 1978), p. 96; in another context he held it to be ". . . as fundamental for economics . . . as the idea of elemental substances was for chemistry" (*The Industrial Economy* (Cambridge: Houghton Mifflin Company, 1952), p. 25).

6. Thorstein Veblen, *The Place of Science in Modern Civilization* (New York: Russell & Russell, 1961), pp. 1–55, especially pp. 18–19 and pp. 8–9, fn. 5, which constituted a general theory: "These two divergent ranges of inquiry are to be found together in all phases of human culture" (p. 18).

7. Veblen's definition of technology is the ". . . employment of scientific knowledge for useful ends . . .," *Place of Science*, p. 16.

8. On the "substantive core", Veblen, *Place of Science*, pp. 1–2; also on the scientific epoch, note that Simon Kuznets, *Modern Economic Growth* (New Haven: Yale University Press, 1966), pp. 1–16, characterized it as the ". . . application of science to economic production and social organization . . .," p. 487.

9. ". . . a record of its growth would be a record of the growth of human culture," Veblen, *Place of Science*, p. 39; see also: Simon Kuznets, "Toward a Theory of Economic Growth" in *National Policy for Economic Welfare at Home and Abroad*, Robert Lekachman, ed., (New York: Russell & Russell, 1961), pp. 12–77, pp. 60–61.

10. Ayres, *Theory of Economic Progress*, p. 111.

11. Ayres, *The Industrial Economy*, p. 402.

12. To Ayres it is incorrect to treat the "technological appurtenances" . . . "as external" . . . "to the social structure . . ." Ayres, "The Role of Technology in Economic Theory," *American Economic Review*, 43 (May, 1953), pp. 279–302, especially p. 281. Therefore, Ayres states: ". . . technology—the tool using aspect of human behavior—is not something separate and distinct from the societal network of personal relationships." . . . "All tool-using is social." *Toward a Reasonable Society* (Austin: University of Texas Press, 1961), p. 77. "Indeed, it is as a form of social organization that technology is most important." *The Industrial Economy*, p. 53.

13. "Institutions are functionally different from technological patterns," *The Industrial Economy*, pp. 61, 42–50. To Ayres ". . . the peculiar quality of these particular foci of activity is unquestionably ceremonial." *Theory of Economic Progress*, pp. 182, 177–202.

14. Alfred North Whitehead, *Science and the Modern World* (New York: The Free Press, 1967), p. 96.

15. According to Ayres science is not a social institution ". . . science as a mode of behavior is qualitatively different . . ." *Theory of Economic Progress*, pp. 178–79, 193–84. But his mentor, Walton H. Hamilton, "Institution," *Encyclopaedia of the Social Sciences* (New York: The Macmillan Company, 1948), Vol. vii–viii, pp. 84–89, noted that ". . . the way of knowledge is itself an

institution." On science as a social institution see Robert K. Merton, *Science Technology and Society in Seventeenth Century England* (New York: Howard Fertig, 1970), ". . . the behavior patterns of scientists and of science as an evolving social institution" and, "modern science . . . established as a major institution." pp. vii, xix.

16. See William F. Ogburn, *Social Change* (New York: The Viking Press, 1952), p. 377. The Ogburn reference constitutes a later though more explicit statement of the Veblen-Ayres position. On Gunnar Myrdal's definition see *Asian Drama* (New York: Twentieth Century Fund, 1968), Vol. III, p. 1868.

17. On Myrdal's six categories see *Asian Drama*, Vol. III, pp. 1859–1864.

18. Joseph Dorfman *et al.*, *Institutional Economics* (Berkeley: University of California Press, 1963), p. 61.

19. The usufruct concept was certainly known to Veblen, for example, *The Vested Interests and the Common Man* (New York: Augustus M. Kelley, 1964), p. 57 and *Place of Science*, p. 298. And also from Ayres, ". . . The market system does indeed make it possible for alert (or lucky) businessmen to 'obtain the usufruct' of scientific and technological advances as Veblen used to say." In "Institutionalism and Economic Development," *Social Science Quarterly* 41 (March, 1970): 1037–54, p. 1046, and *The Industrial Economy*, p. 25.

20. Ayres, "Institutionalism and Economic Development," p. 1051.

### *Conference on Franklin D. Roosevelt*

AN INTERDISCIPLINARY CONFERENCE on "Franklin D. Roosevelt, 1882–1945: The Man, the Myth, the Era," and on Eleanor Roosevelt, 1884–1962, will be held at Hofstra University, Hempstead, New York, on March 4th, 5th, and 6th, 1982. The deadline for the submission (in duplicate) of completed 20 minute papers is November 1, 1981.

The conference will commemorate the centennial of Franklin Delano Roosevelt's birth, and the 50th anniversary of his election as President of the United States. The conference committee welcomes papers dealing with the life, career, and Presidency of Mr. Roosevelt. It is eager to have papers on these topics with the perspective of such fields as political science, history, economics, international affairs, the arts, journalism, business, law and public administration.

Because of her unique contribution the conference committee also invites papers pertinent to Eleanor Roosevelt. Selected papers will be published.

Herbert D. Rosenbaum is conference director. The conference committee is chaired by Harold A. Klein, who may be addressed at the University Center for Cultural and Intercultural Studies, Hofstra University, Hempstead, New York 11550. Phone: (516) 560-3296, 3513, 3514.

For further information, write or phone the conference coordinators, Natalie Datlof and Alexej Ugninsky. [From H. D. Rosenbaum.]