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INSTITUTIONAL ECONOMICS

A NEW LOOK AT INSTITUTIONALISM

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Institutionalism, as the term is narrowly understood, refers to a movement in American economic thought associated with such names as Thorstein Veblen, John R. Commons, and Wesley Mitchell, which flourished from the 1890's to the 1920's. It is essentially a movement of dissent and has a certain atmosphere of sectarianism which seems to be an unavoidable concomitant of dissent. It is not a movement, moreover, which has succeeded in creating an "establishment"; there are a few economists today who would call themselves institutionalists, but these tend to be isolated individuals, and there is not today anything which would be called either an institutionalist "movement" in economics nor even an institutionalist group.

Looking at institutionalism in 1956, therefore, one is tempted to regard it as a historical interlude—an interlude, it is true, of considerable interest, and one which made real, if small, contributions to the main stream of economic thought, and one which will attract the interest of historians of thought, but an interlude nevertheless which ended for all practical purposes in the thirties. In a narrow sense this judgment might be justified. Nevertheless, we miss the larger and continuing significance of institutionalism if we do not see it as a particular manifestation of a much broader movement of economic dissent. There is no single name for this broad movement, and perhaps it is too broad to deserve one. It has, however, a certain unity amid the manifoldness, derived perhaps from the circumstance that while there are innumerable varieties of dissent, they all dissent from much the same "establishment" or orthodoxy. The picture is complicated by the existence of two separate, though related, things from which the dissenters dissent. One is the orthodoxy of economic thought as represented by classical and academic economics. The other is the economic institutions themselves, or the customs, habits, and motivations of the people who operate them. The dissent from the orthodoxy of economic thought may be in part scientific dissent, arising from the belief that the orthodox doctrines are unrealistic or inadequate tools for the understanding of the "facts" of economic life. The dissent is in part, however, moral dissent arising from the belief that orthodox economics is the defender of

ethically undesirable institutions. In this case the dissent comes from dissatisfaction with the institutions which orthodox economics interprets rather than with the interpretation itself.

We are much in need of a general sociology of dissent. The phenomena of dissent show strong parallels in many different fields—in religion, in economics, in art, in philosophy, and in fact in almost every aspect of human life and thought. The puzzling thing is, first, why do certain viewpoints or streams of development establish themselves as orthodox, or “main streams,” and, second, why do dissenters perceive themselves as dissenters; that is, as not belonging to a main stream of orthodoxy? Much of the social and psychological characteristics of dissent arise from this self-perception of the dissenter as a dissenter—the shrillness, the pugnacity, the asceticism. There is a fundamental distinction perhaps between the challenger and the dissenter. The challenger sets out to create a new orthodoxy; the dissenter cannot really bear the loss of something to dissent from, and hence would not really want to destroy that from which he dissents even if he could. In economics one thinks of Adam Smith as the type of the challenger—one who disagreed profoundly with existing orthodoxies but who sought, on the whole successfully, to overthrow these and establish an orthodoxy of his own. By contrast, Veblen is the type of the dissenter of the sourest kind, whose weapons are irony and sarcasm and sardonic innuendo, but who both in his personal life and in his thought almost deliberately brings his own house down on his head in the process of general destructiveness.

If we may allow ourselves the luxury of a fanciful image, we may think of the history of thought as consisting of a main stream of orthodoxy, transmitting—and, of course, in the process of transmitting, modifying—a line of thought and a general image of the world from generation to generation. In or close to the bed of this stream from time to time rise the challengers, who pour new ideas into it, often changing its course. Running out from it—especially in the delta regions where the stream is sluggish—are the side streams of dissent, running in different directions from the main stream but essentially deriving their water from it. Sometimes these streams of dissent peter out in the desert; sometimes they turn back into the main stream; sometimes a challenger arises who diverts the main stream to join one of the dissenting channels. Thus underconsumptionism goes off from the main stream as dissent in the person of Malthus: it flows in this side channel for a hundred years (Sismondi, Marx, Hobson, etc.) until Keynes (a challenger) turns the main stream to join it. This is why dissent should never be underestimated, and why also the significance of dissent is always hard to estimate, because its true significance may

be found in the future. Many of the channels of dissent do waste away in the desert; others prepare the way for a new turn in the main stream; and we can never be sure which is going to be which. I shall argue in this paper that American institutionalism is, or was, such a side stream of dissent, but that nevertheless it may have gouged channels in a direction which the main stream will one day follow—and in part is following—so that its significance may be far beyond its apparent magnitude.

Before I discuss the American institutionalists, however, let me cast a brief glance around the world to look at other similar movements in other times and places, so that we may see the Americans not as an isolated phenomenon but as part of a much larger movement of dissent with which, indeed, they had many contacts. Wesley Mitchell¹ claimed Richard Jones, a somewhat obscure contemporary of Ricardo, as perhaps the first institutionalist, though if we make the term vague enough Sir William Petty has a good claim to this somewhat dubious honor. Whatever its origin, we can trace a steady and rising stream of dissent in Britain through the nineteenth into the early twentieth century, beginning with Robert Owen, the Utopian Socialists, and even perhaps Malthus,² rising to a crescendo at the end of the nineteenth and the beginning of the twentieth centuries in Beatrice and Sidney Webb and the Fabians, in a group which might be called the “London School Institutionalists” because of their center in the newly established London School of Economics (R. H. Tawney, Graham Wallas, Harold Laski), in a few gifted amateurs and mavericks such as J. A. Hobson (who might, however, almost be placed in the London School group), and finally in a group of quite sober and respectable academic institutionalists such as H. A. Marquand and Sargeant Florence, operating mainly in the provincial universities. The Oxford antimarginalists such as P. S. Andrews might be included in the list. The antimarginalist revolt, however, is perhaps another, though not unrelated, story.

In all this movement, the Webbs stand out, not only because of their immense energy and erudition, but also because of their very great influence. A good case can be made for the proposition that the Webbs were the greatest internal influence on British history for the first half of the twentieth century—that the vision of the future which they conceived in their studies and disseminated through the Fabian Society and the Labour Party patterned the whole course of British economic policy for two generations into the form of a gradual movement towards the Webbian Paradise of the Social Democratic State. The

¹ *The Trend of Economics*, ed. R. G. Tugwell (New York, 1924), p. 17.

² The enigmatic figure of Malthus almost requires a category of its own—that of the “unsuccessful challenger”!

Webbs were not primarily theoreticians, though when occasion demanded (as in their great work, *Industrial Democracy*) they could show deep insights which their deficient analytical apparatus did not permit them to unfold into a system. They were, however, great observers, great recorders of the intricacies of institutional structure—in labor unions, in co-operatives, in local government—and they were, what is more important, prophets—pedantic prophets, perhaps,³ but still with sufficient prophetic charisma to shape the future.

Corresponding to this movement in England is a similar but related movement in Germany. The German Historical School—with which, I must confess, I am familiar only through the histories of thought—is clearly part of the movement. Marx is a monumental and portentous part of it, not so much German as universal. There are aspects of the challenger about him, and in a sense he can certainly be said to have founded a new orthodoxy. Nevertheless, it was then—and it still is—a strange, heterodox, “Protestant” orthodoxy. Marx always remains deeply, emotionally committed to the capitalism he wished to overthrow. His analysis, right or wrong, is an analysis of capitalism, not of socialism. There is a certain truth in the paradoxical remark that Marxism is the theory of capitalism, orthodox economics of socialism. His personal life exhibited many of the trauma of dissent—combative-ness, suspicion, bitterness, as well as a certain nobility in suffering and tenderness in family life. In a sense he stands apart from the common run of economic dissenters; yet he is a powerful influence on all who succeeded him, and one certainly could not write a history of economic dissent without him. The “lesser Marxists” I pass over; they require a whole history to themselves. Two other names, however, stand out in the German record. Max Weber is a figure intellectually as monumental as Marx, and here again one hesitates to classify him with the dissenters. Here is rather a somewhat isolated and remote fountain of productive ideas, building out of personal weakness a triumphant edifice of the mind, illuminating whole areas of history and large fields of social science with wise and penetrating insights. Here again, however, the main stream of economics is not so much attacked as simply bypassed in favor of a larger frame of reference and a more general, more vague, but more dynamic set of ideas and interpretations.

Finally among the Germans one must mention the name of Werner Sombart, a twisted genius, no doubt, but a genius for all that, and again a dissenter of broad scope and wide range, who ended up in that last nightmare of dissent—dissent against life itself, against elemental human decency: the National Socialist movement.

³ Beatrice perhaps was the prophet, Sidney the pedant. In any case it was a unique combination.

I must confess that I know less about the similar movements in France and Italy and nothing at all about possible like movements of thought in other countries outside of the United States. Two names, however, stand out: Durkheim in France and Pareto, who, I suppose, one should regard as an Italian. These men are not quite dissenters in the British or American sense. Insofar as they both did work in economic sociology, however, they contributed to that broadening of the outlook of economics which is itself an implicit criticism of the narrowness of "main stream" economic theory. Pareto, of course, was a very important contributor to the main stream in his *Cours* and *Manuale*. The Pareto of *Mind and Society*, however, is a different man from his younger self—the man who comes to dissent in later life rather than in the hasty fires of youth. In a sense, Georg Simmel, the German, stands in the same category as Pareto and Durkheim. Perhaps one should not include these men with the others; nevertheless, in a seminar designed to acquaint students with the hinterlands, underworlds, and far-flung territories of economics, these men could hardly be neglected.

This brief survey is in no sense exhaustive. It indicates, however, that the American institutionalists to which we now turn are not an isolated phenomenon but are part—and an important part—of a worldwide intellectual movement. This is not to deny, of course, the original and local character of American institutionalism; it was inspired much more by American conditions and by the original and creative minds of its leading figures than by intellectual influences from abroad. These same leading figures, however—especially Veblen, Commons, and Mitchell—were not parochial in their reading and outlook and were clearly aware of similar movements taking place in other countries.

There are rumbles of dissent in mid-nineteenth-century American economics—Henry Carey, for instance. The first real American revolution against economic orthodoxy came from a group which flourished in the last two decades of the nineteenth century who might be called the "pre-institutionalists." I have sometimes called them the "turn-of-the-century rebels," though their rebellion was of a very mild order. Richard Ely, Simon Patten, and Henry Carter Adams are the names that spring most readily to mind. Their rebellion was of a gentle, Christian-socialist variety which could hardly have fluttered many doves in the vested interests; it was enough, however, to get Henry Carter Adams dismissed from Cornell, and it created enough organizational steam to get the American Economic Association started, for which, I am sure, we should be grateful.

We now come to the great triumvirate: Veblen, Commons, and Mitchell. These men, both in regard to their influence and their per-

sonal stature, stand far above their contemporaries in dissent,⁴ and they may be taken as the best representatives of the school. Of the three, Commons is the isolate—and to my mind probably the most important and influential of the three in the long run. It is curious that neither Veblen nor Mitchell seem to have known Commons, though it is hard to believe that they did not have at least a casual contact. Mitchell and Veblen, of course, knew each other well, though they were men of remarkably different character and contribution.

Veblen is the legendary character of the three—the one about whom most books have been written, and will probably continue to be written, and whose life and personal character continue to attract attention even out of proportion to the importance of his ideas. It might almost be said that he became a legend in his own lifetime, and a symbol of the unhappy, frustrated, wandering, dissenting intellectual, rejected by the society which he himself rejects, and yet insulted by this rejection, denied the recognition which his gifts seem to deserve, driven from post to post by trivial scandals, finally descending to a bitter and lonely old age, living on the charity of his friends in a last agony of humiliation and defeat. The power of Veblen cannot be understood until we see that his life has something of the marks of a Passion—not to be compared, of course, with that of Husein and still less with that of Jesus, but still he was despised and rejected of men, a man of sorrows and acquainted with grief. The fact that his sorrows were largely of his own making is beside the point; he became a symbol of the rejected intellectual, beaten down by the Caiaphas' of the University and the Pontius Pilates of industry. It is curious that there is no real equivalent of Veblen among the British dissenters. In his wit and command of language, he reminds us of Bernard Shaw. Shaw's difficulty, however, was that the world obstinately refused to crucify him in spite of his constant invitation to it to do so: the more he rejected the world, the more it accepted him. This is a dirty trick for the world to play on a prophet; it may be, however, a result of the fact that Shaw was a dramatist and hence was allowed a license which was denied to Veblen as a mere writer of supposedly academic books. The stage has always had a license to be licentious. In point of suffering and rejection, Veblen's English counterpart is J. A. Hobson. Hobson, however, did not have Veblen's picturesque quality, nor his wit, nor his weaknesses of character, and so is less fitted to become a symbol.

Mitchell is a man of a very different stripe—an economic entomolo-

⁴Some would probably include J. M. Clark in this group: I would certainly regard him as a star of the same order of magnitude. I am hesitant, however, to classify him with the institutionalists because he is much less of a dissenter than the others and much closer to the main stream.

gist, collecting time series as if they were butterflies, and even transfixing them with the pin of a trend line. Somewhat austere, though capable of inspiring warm affection and devotion, his personal character was as impeccable as Veblen's was dubious. His institutionalism runs not into the description and understanding of institutions as such but into the collection of immense masses of statistical data, mainly in the form of time series, and the taxonomic analysis of these series by an elaborate statistical ritual. (It would be entertaining to apply the Veblenian acid to the massive intellectual routine of the National Bureau.) He exhibits the dissenter's hostility to traditional theory, and his own theoretical structure remains implicit rather than overt. Nevertheless, it exists and can be extracted without too much difficulty. As theory, however, it bears the marks of the gifted amateur; it is not a development from established doctrine, or even a rebellion from it, but something built up, rather haphazardly, almost *ab ovo*.

John R. Commons is again a unique person, very different from either Mitchell or Veblen. If one seeks for a British analogue, one finds it immediately in the Webbs—perhaps more in Sidney Webb—if only Commons had had a Beatrice! Just as the Webbs wrote the future history of England, so through his students Commons was the intellectual origin of the New Deal, of labor legislation, of social security, of the whole movement in this country towards a welfare state. The history of the Commons influence still remains to be written. He does not attract the personal interest of Veblen or even of Mitchell, but one runs across his students everywhere, both in universities and in government. He was the first brain truster—operating, it is true, only for the most part on the narrow stage of the Wisconsin State government, but setting a pattern of great importance for the next generation. He had the remarkable capacity of inspiring a whole generation of students, hardly any of whom understood 10 per cent of what he was talking about. His theoretical writing is obscure and cumbersome; on occasion, however, he could write brilliantly, as in his early labor studies and in his sensitive autobiography, *Myself*, a book which should be much more widely read.

When one looks at the successors of these three men—the large numbers who were influenced by them—the record is impressive, yet curiously spotty. The influence of Veblen, ironically enough, has been felt most in a field which he thoroughly despised—the law. The “new realist” school of legal-economic thinkers as represented, for instance, by R. L. Hale, Thurman Arnold, and so on owes a great deal to Veblen and admit it publicly. The engineers whom he thought of so highly have treated him with a fine workmanlike neglect, with the dubious exception of the Technocrats. To the main stream of academic life he

contributed a few scattered disciples, but not much else: current textbooks in economics pay no attention to him, or dismiss him by quoting one or two of his gemlike phrases. Mitchell, in a sense, left a vast intellectual progeny in the national income statisticians and the econometricians, who owe very little to his work but a good deal to his spirit. The pioneering work of the National Bureau on national income statistics in the twenties, for which special credit must be given to Simon Kuznets, ushered in a revolution in the economic information system as profound in some ways as the revolution in astronomy caused by the telescope. Mitchell also, however, made only a small impact on academic economics. Commons again left an influential group of disciples. Their influence is felt, however, in labor economics, in social security, in public utility economics, in New Deal legislation and administration, not in basic theory. Commons' theoretical structure remains today exactly where he left it: a tangled jungle of profound insights, culled by an essentially nontheoretical mind from a life rich with experience of economic realities. No disciple has taken it up, or even ventured to interpret it, for the lay public. Books about Veblen appear every year; Mitchell inspires *festschriften* and memorial volumes; Commons gathers dust on the shelves. The future, I venture to predict, will reverse this order.

It is preposterous, of course, to try to do this kind of "Cook's Tour" of economic dissent in the space of an article as short as this. I have given you a string of names and even at that have left many important names off the list. I have done this, however inadequate as it may be, to try to give some indication of the breadth and scope of the movement. Now, having no reputation left to lose, I shall attempt an even more absurd task: to try to sum up in five pages what these hundred-and-one dissenters said. We have glanced at the dissenters, but what is the content of their dissent? I shall confine myself mainly to intellectual dissent—dissent, that is, from the main stream of analytical ideas, though at times this is almost inseparable from the moral dissent, from the prevailing economic system itself, especially where there is a feeling that the orthodox economists are apologists for the *status quo* (lackeys of Wall Street!).

I shall distinguish three prime sources of discontent. At the level of abstraction of economic theory itself, there is discontent with the static character of the models and a demand for dynamics. Then there is discontent with the level of abstraction at which economics mostly conducts itself and a demand for integration with other social sciences—for models which bring into play more explicit, and more accurate, psychological and sociological variables. Finally there is discontent with the empirical feedbacks into economic theory and a demand for

accurate empirical work and for theories which guide and are in their turn guided by careful and detailed empirical observation rather than by the "casual empiricism" which characterized classical and even neoclassical economics.

There is no smoke without fire, and each of these sources of dissent is fed by legitimate dissatisfactions. Even today the great bulk of what is taught under the name of economic theory is statics or comparative statics. I am prepared to defend this—and have defended it—on the ground that it does lead to some useful elementary propositions at about the level of household wisdom: if we touch a hot stove we will burn our fingers, if we fix prices "too high" we shall have surpluses, if we cannot absorb the capacity output we shall have unemployment, and so on. From Veblen—though in a glass darkly, for he was constitutionally averse to clear constructions—comes a penetrating criticism of neoclassical price theory: that it regards the "normal" price system as passive, determined by the underlying utility and production functions, whereas in any dynamic system we must recognize that preferences and techniques adjust to the price set, just as much if not more than the price set is adjusted to preferences and techniques. If a price is "above normal," it may be that the growth of surpluses will eventually force the price down, as in the Walras-Hicks economics, or if the production of a particular commodity is below normal, the excessive profitability of its production will force an expansion, as in the Adam Smith-Marshall economics. But it may be, also, that a disequilibrium price leads to the adjustment of the supply and demand curves—or of their progenitors, the preference and production functions—through the dynamic process. This criticism is not really one of the equilibrium concept as a tool of analysis: it is a criticism of the implicit dynamics behind the orthodox price theory and it is a criticism of much force.

Apart from this one contribution, the positive contributions of economic dissent to dynamic theory are meager. Such dynamic theory as we have comes from Samuelson and the Swedes—none of them true dissenters. From Marx we get a cloudy eschatological dynamic as magnificent as that of the classical economists, which suffers under the disability of being such a fantastic special case that its predictions have been largely falsified. From the Germans we get the famous "stages of development"—about as useful as Veblen's "instincts." From Mitchell we get purely empirical leads and lags—the trouble with old lags being that they have a chronic tendency to reform. From Veblen we get exhortations and evolution, with even less content than evolutionary theory had in Herbert Spencer. Commons' theoretical structure is no more dynamic than Marshall's. One need only read a deplorable article by Commons in the *Encyclopaedia of the Social*

Sciences on the price level, in which he predicts cheerfully, as of about 1931, that the price level will continue to fall until 1952, after which it will rise again, to see how little real dynamics he had in his thinking.

The second source of discontent with economics—the need for integration towards other social sciences—is again one for which I have much personal sympathy. The basic abstraction of economics is the commodity; its basic concept the transformation of commodities through exchange, production, or consumption. People, on the whole, can be neglected, especially if their behavior is regular enough. For some purposes this is fine; for others it will not do. There must be “interstitial disciplines”—political economy, economic sociology, economic psychology, economic anthropology, and a spectrum of theoretical structures which covers them. Especially is this true when we come to prescription; if we are to prescribe for society we must see it as a whole, not as an abstraction. Here I think the basic difficulty of the dissenters is that up to the present the other social sciences have not been at the same level of development as economics and the attempts at integration have consequently been premature. Marx is one such attempt, and it breaks down in an inadequate anatomy of power and an inadequate view of human nature. In Max Weber we see what is perhaps a more successful integration. Here sociology, at least, is drawn into a rather consistent interpretation of economic history, but even Max Weber suffers from inadequate theories of individual behavior. In Veblen we see a rather grandiose but at the same time ramshackle attempt to draw widely on psychology, sociology, and anthropology in the search for interpretations of economic life—but he draws on an instinct psychology, a racist anthropology, a mechanistic biology, and an analogical sociology, and the result while an admirable medium for preaching (disguised as objective science) is hardly a durable system. In Commons I would argue that we see the most successful attempt to enlarge the borders of the economic abstraction, not so much, however, by drawing in contributions from other social sciences as by the generalization of concepts originally derived from economics. Thus his idea of the transaction is a generalization from the concept of exchange: his idea of the “going concern” is a generalization of the concept of the firm; his concept of “working rules” is a generalization from the notion of economic behavior. None of these concepts derives much from other social sciences; and while Commons always seems to stop short of building his conceptual framework into an orderly scheme, he foreshadows much that is happening today in the theory of organization and behavior. Mitchell was not, I think, much interested in this aspect of dissent.

An important aspect of the desire for a broader and more social-sci-

entific economics is the dissatisfaction with the apparent psychological assumptions of economics—its atomism, its hedonism, its mechanomorphism, and its apparent insistence on “low” pecuniary motives. Some of this dissatisfaction arises out of a misunderstanding of the level of abstraction and formalism at which economic theory operates. Nevertheless, there is always hope that psychology and economics might contribute something to each other. Veblen’s “atomic globule of desire” is no doubt very unsatisfactory, but at least it is a workable abstraction, for which the “instinct of workmanship” and the “parental bent” are very poor substitutes.

The third source of discontent—remoteness from a continuing process of observation of actual phenomena—is again one with which one must heartily sympathize. It is not that the classical or neoclassical economists did not observe the economic life around them—some, indeed, like Ricardo, were participant observers in at least some important aspects of economic life. Their observations, however, were casual, and once having built up a theory they tended to modify their image of reality to conform with the theory rather than to allow observation to modify both the image and the theory. Marx read government reports in the British Museum, the Webbs poured over documents and even sent people out to ask questions, Commons observes unions from within, Mitchell collected figures, and only Veblen followed the method of casual—if acute—observation and rash generalization which he denounces.

To appraise in a paragraph a movement as broad and significant as the one I have described would be presumptuous. I shall conclude, however, with something of a personal confession. In my student days I conceived an almost violent prejudice against institutionalism derived mainly from reading a volume of essays edited by R. G. Tugwell, called *The Trend of Economics* (Knopf, 1924), which was supposed to be something of a manifesto of the “Young Turks” of the school. On returning to it recently, I must confess that even on second reading it is not a work I would recommend: some of the essays are at least pleasant and innocuous; one of them I would still regard as the worst piece of writing on economic subjects I have ever encountered. It seemed to me in my student days, then, that institutionalism offered nothing to a rising young economist but bad writing, or bad temper, or both, and a kind of snarling, sniping radicalism which held no creative promise for the future. This judgment I now see as much too severe. The direct impact of institutionalism on the main stream of economic thought has been small. It was Keynes, not Mitchell or Commons or Veblen, who swept my student generation into a new line of thought and into a new, creative hope for the world. Never-

theless, the indirect influence of institutionalism has been very great. In the past thirty or forty years, there has been an extraordinary change in the "style" of American, and of most Western, societies. This is symbolized most clearly in our architecture—compare the spare, stripped, buildings of today with the lush fantasies even of the twenties. Some of this—it is impossible to say how much—is due to Veblen's acid phrases. I cannot resist the temptation to parody Swinburne:

Thou hast conquered, thou wry Minnesotan,
The world has grown grey with thy breath
The frills that we once used to dote on
Are done to a functional death.

In more academic matters I think we must say that the sources of dissent were all valid and are still valid. The institutionalists may not have given the right answers, but they did ask some very right questions. We do need dynamics; we do need integration with other social sciences; we do need empirical feedback. And these are precisely the areas where vital work continues to be done in economics—mostly by people who have never given any thought to the institutionalists and who in no sense regard themselves as their disciples.

In a letter to me a few months ago, Professor Ayres accused me of having become an institutionalist. If a somewhat despairing concern for dynamics in theory (without losing a sense of the very real accomplishments of statics); if a very strong concern for integration in the social sciences and for the bringing of contributions from psychology, sociology, and the biological sciences into the construction of better theories of individual behavior and social change; if a strong (if skeptical) interest and sympathy with empirical methods is enough to make me an institutionalist, then I gladly accept the title. In the work of the National Bureau, the Cowles Foundation, and the Survey Research Center; in cybernetics, operations research, general systems theory, organization theory, even in the humble contributions of a few economic theorists and in many other places, one detects the ground swell of a "movement." If anybody wants to call this "neo-institutionalism," I shall only complain the word is too long.