THE INSTITUTIONALIST MOVEMENT IN
AMERICAN ECONOMICS, 1918–1947

This book provides a detailed picture of the institutionalist movement in American economics, concentrating on the period between the two world wars. The discussion brings a new emphasis on the leading role of Walton Hamilton in the formation of institutionalism, on the special importance of the ideals of “science” and “social control” embodied within the movement, on the large and close network of individuals involved, on the educational programs and research organizations created by institutionalists, and on the significant place of the movement within the mainstream of interwar American economics. In these ways, the book focuses on the group most closely involved in the active promotion of the movement, on how they themselves constructed it, on its original intellectual appeal and promise, and on its institutional supports and sources of funding. The reasons for the movement’s loss of appeal in the years around the end of World War II are also discussed, particularly in terms of the arrival of Keynesian economics, econometrics, and new definitions of “science” as applied to economics.

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Science and Social Control

MALCOLM RUTHERFORD
University of Victoria
For Margaret
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