

# Cambridge Elements

Elements in Evolutionary Economics

edited by

John Foster

*University of Queensland*

Jason Potts

*RMIT University*

## EVOLUTIONARY ECONOMICS

*Its Nature and Future*

Geoffrey M. Hodgson

*Loughborough University London*



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# Evolutionary Economics

## Its Nature and Future

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Geoffrey M. Hodgson  
*Loughborough University London*

**Author for correspondence:** Geoffrey M. Hodgson, [geoff@vivarais.co.uk](mailto:geoff@vivarais.co.uk)

**Abstract:** This Element examines the historical emergence of evolutionary economics, its development into a strong research theme after 1980, and how it has hosted a diverse set of approaches. Its focus on complexity, economic dynamics, and bounded rationality is underlined. Its core ideas are compared with those of mainstream economics. But while evolutionary economics has inspired research in a number of areas in business studies and social science, these have become specialized and fragmented. Evolutionary economics lacks a sufficiently developed core theory that might promote greater conversation across these fields. A possible unifying framework is generalized Darwinism. Stronger links could also be made with other areas of evolutionary research, such as with evolutionary anthropology and evolutionary psychology. As evolutionary economics has migrated from departments of economics to business schools, institutes of innovation studies, and elsewhere, it also needs to address the problem of its lack of a single disciplinary location within academia.

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