

1. Record Nr.	UNINA9910164136703321
Titolo	Contemporary meanings of John R. Commons's institutional economics : an analysis using a newly discovered manuscript // edited by Hiroyuki Uni
Pubbl/distr/stampa	Singapore : , : Springer Singapore : , : Imprint : Springer, , 2017
ISBN	981-10-3202-5
Edizione	[1st ed. 2017.]
Descrizione fisica	1 online resource (XVIII, 231 p. 20 illus.)
Collana	Evolutionary Economics and Social Complexity Science, , 2198-4204 ; ; 5
Disciplina	330
Soggetti	Evolutionary economics Economic history Economics Institutional/Evolutionary Economics Economic History Economic Theory/Quantitative Economics/Mathematical Methods
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references at the end of each chapters.
Nota di contenuto	Part I: Volitional Theory of Value with Multiple Causations -- 1. Scope of John R. Commons's Criticism of the Classical Theory of Value: Progress and Limitations in the 1927 Manuscript (Hiroyuki Uni) -- 2. From Carl Menger to John R. Commons: Human Volition and Value Theory in Institutional Economics (Natsuka Tokumaru) -- Part II: Theories for Social Reform -- 3. The Effect of the Great Depression on the Institutional Economics of John R. Commons (Shingo Takahashi) -- 4. Two Methods of Institutional Reform in the Institutional Economics of John R. Commons (Kota Kitagawa) -- 5. John R. Commons and Gunnar Myrdal on Institutional Economics: Their Methods of Social Reform (Nanako Fujita) -- Part III: Accomplished Dynamic Models -- 6. John R. Commons's Two Evolutionary Models of Capitalism: Industrial Stages and Economic Stages (Takao Tsukamoto) -- 7. The Theoretical Connection between John R. Commons and Regulation and Convention Theories (Hiroyuki Uni and Takayuki Nakahara) -- Appendix: Excerpts from the 1927 Manuscript: Reasonable Value, A

This book is the first to reinterpret John R. Commons's Institutional Economics with a newly discovered manuscript written in 1927 in order to find its contemporary meanings in economic theories. Commons aimed to establish institutional economics to understand capitalism in the USA of that time, when people's collective actions were gaining importance with the emergence of powerful labor unions, oligopolistic corporations, and national judicial systems. Setting three types of transactions as his central concepts for analysis, Commons described dynamics of capitalism as multiple and cumulative causal processes of transactions, through which the final goal should be achievements of a "reasonable value". He also believed that the reasonable value could be achieved by the evolution of institutions. There is no doubt that Commons's ideas proposed in Institutional Economics such as transactions and collective actions greatly inspired later economists; however, few studies have contributed to comprehensive understanding of the origin of his masterpiece. To what extent and in what sense had Commons rejected or accepted previous classical economics or marginalism for constituting his original institutional economics? What are the meanings and limitations that reasonable value may have for contemporary political economy? Institutional Economics as attempts to resolve deep economic problems at that time. Commons's efforts create important implications for us, those who are living in an era after the global financial crisis and confronting various challenges to political economy.

---