



## Conceptualizing Capitalism: Institutions, Evolution, Future (Paperback)

By Geoffrey M. Hodgson

The University of Chicago Press, United States, 2016. Paperback. Book Condition: New. Reprint. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.A few centuries ago, capitalism set in motion an explosion of economic productivity. Markets and private property had existed for millennia, but what other key institutions fostered capitalism's relatively recent emergence? Until now, the conceptual toolkit available to answer this question has been inadequate, and economists and other social scientists have been diverted from identifying these key institutions. With *Conceptualizing Capitalism*, Geoffrey M. Hodgson offers readers a more precise conceptual framework. Drawing on a new theoretical approach called legal institutionalism, Hodgson establishes that the most important factor in the emergence of capitalism but also among the most often overlooked is the constitutive role of law and the state. While private property and markets are central to capitalism, they depend upon the development of an effective legal framework. Applying this legally grounded approach to the emergence of capitalism in eighteenth-century Europe, Hodgson identifies the key institutional developments that coincided with its rise. That analysis enables him to counter the widespread view that capitalism is a natural and inevitable outcome of human societies, showing...



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